

# INTERIM REPORT

for the period of nine months  
ending 30 September 2024

**Name of the issuing entity:** ASTARTA HOLDING PLC

**Registered office:** 1 Lampousas Street, 1095, Nicosia, Cyprus

**Unique registration code:** HE 438414

**Issued share capital:** EUR250,000

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

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

# INTERIM MANAGEMENT REPORT

The Board of Directors of ASTARTA HOLDING PLC presents its Interim Management Report to be followed by the Non-Audited, Interim Condensed Consolidated Financial Statements of the Company for the nine-month period ended 30 September 2024.

## ECONOMIC PERFORMANCE AND FINANCIAL ANALYSIS

Astarta's 9M24 consolidated revenues increased by 13% y-o-y to EUR441m.

Sugar Production segment results accounted for 38% of total sales or EUR169m (+19% y-o-y). Agriculture generated 33% of Astarta's revenue or EUR146m (+28% y-o-y).

Soybean Processing sales declined by 17% y-o-y to EUR77m, contributing 17% of Astarta's consolidated revenues. Cattle Farming revenues up by 22% y-o-y at EUR37m.

Export share at 64% of consolidated revenues or EUR283m vs 46% for 9M23.

Gross profit at EUR184m, up from EUR153m for 9M23. Gross margin widening by 3pp y-o-y to 42% as the changes in biological assets per IAS41 recognised at EUR57m for 9M24 vs EUR48m on higher soft commodity prices and lower costs.

EBITDA grew by 13% y-o-y to EUR132m. EBITDA margin stable y-o-y at 30%.

Excluding the impact of IAS41, the Gross margin declined by 1pp y-o-y to 37%. EBITDA margin declined by 3pp y-o-y to 25% for 9M24.

### SUMMARY P&L

<i>EURk</i>	9M23	9M24
<b>Revenues, including</b>	<b>391 998</b>	<b>441 457</b>
Agriculture	113 909	145 656
Sugar Production	142 484	168 979
Soybean Processing	92 752	77 043
Cattle Farming	30 233	37 011
<b>Cost of sales, including</b>	<b>(286 709)</b>	<b>(314 837)</b>
Effect of FV remeasurement of AP*	(42 287)	(35 577)
Changes in FV of BA and AP*	47 620	57 361
<b>Gross profit</b>	<b>152 909</b>	<b>183 981</b>
<i>Gross profit margin</i>	39%	42%
<b>EBIT</b>	<b>79 906</b>	<b>95 135</b>
Depreciation and Amortisation, including	36 726	36 427
Charge of right-of-use assets	14 274	15 684
<b>EBITDA, incl.</b>	<b>116 632</b>	<b>131 562</b>
Agriculture	45 164	72 324
Sugar Production	34 637	19 715
Soybean Processing	22 037	21 959
Cattle Farming	17 061	20 527
<i>EBITDA margin</i>	30%	30%
Interest expense on lease liability	(15 673)	(16 931)
Other finance costs	(2 538)	(572)
Forex gain	1 559	1 391
<b>Net profit</b>	<b>55 967</b>	<b>75 600</b>
<i>Net profit margin</i>	14%	17%

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

<i>EURk</i>	9M23	9M24
<b>Gross Profit, ex BA &amp; AP remeasurement</b>	<b>147 576</b>	<b>162 197</b>
<i>Gross Margin, ex BA &amp; AP remeasurement</i>	38%	37%
<b>EBITDA, ex BA &amp; AP remeasurement</b>	<b>111 299</b>	<b>109 778</b>
<i>EBITDA margin, ex BA &amp; AP remeasurement</i>	28%	25%

## SUMMARY CASH FLOWS

<i>EURk</i>	9M23	9M24
Pre-tax income	63 124	79 086
Depreciation and amortisation	36 726	36 427
Financial interest expenses, net	2 284	398
Interest on lease liability	15 673	16 931
Changes in FV of BA and AP*	(47 620)	(57 361)
Disposal of revaluation of AP in COR*	42 287	35 577
Forex gain	(1 559)	(1 391)
Income taxes paid	(11 256)	(5 239)
Working Capital changes	(22 060)	30 584
Other	1 064	1 266
<b>Operating Cash Flows</b>	<b>78 663</b>	<b>136 278</b>
<b>Investing Cash Flows</b>	<b>(16 532)</b>	<b>(31 905)</b>
Debt repayment, Net	(18 383)	(10 644)
Finance interest paid	(3 387)	(2 651)
Dividends paid	(12 125)	(12 235)
Lease repayment (mainly land)	(26 965)	(31 884)
<b>Financing Cash Flows</b>	<b>(60 860)</b>	<b>(57 414)</b>

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

Operating Cash Flow increased by 73% y-o-y to EUR136m on sale of inventories. Operating Cash flows before Working Capital stood at EUR106m vs EUR101m for 9M23.

Investing Cash Flows almost doubled to EUR32m, with the largest investments in the Sugar Production and Agriculture segments.

## SUMMARY BALANCE SHEET

<i>EURk</i>	9M23	YE23	9M24
Right-of-use asset (mainly land)	110 621	107 142	113 889
Biological assets (non-current)	41 913	36 614	42 318
PP&E and other non-current assets	193 264	191 511	190 684
Inventories, including RMI*	222 994	254 939	184 922
Biological assets (current)	92 474	17 497	56 012
AR and other current assets	61 719	89 277	73 590
Cash and equivalents	27 131	13 291	55 248
<b>Total Assets</b>	<b>750 116</b>	<b>710 271</b>	<b>716 663</b>
<b>Equity</b>	<b>539 043</b>	<b>498 811</b>	<b>517 656</b>
Long-term loans	21 486	34 829	24 774
Lease liability (mainly land)	90 138	86 033	91 716
Other	7 390	6 164	7 363
<b>Non-current liabilities</b>	<b>119 014</b>	<b>127 026</b>	<b>123 853</b>
Short-term debt and similar	29 337	17 212	15 878
Current lease liability (mainly land)	30 003	31 555	27 537
Other	32 719	35 667	31 739
<b>Current liabilities</b>	<b>92 059</b>	<b>84 434</b>	<b>75 154</b>
<b>Total equity and liabilities</b>	<b>750 116</b>	<b>710 271</b>	<b>716 663</b>
EBITDA LTM	140 601	145 368	160 298
RMI*	124 377	181 112	107 503
<b>Net debt total</b>	<b>143 833</b>	<b>156 338</b>	<b>104 657</b>
ND total/EBITDA (x)	1.0	1.1	0.7
<b>Adjusted net debt = (ND-RMI)</b>	<b>19 456</b>	<b>(24 774)</b>	<b>(2 846)</b>
Adj ND/EBITDA (x)	0.1	(0.2)	(0.02)

\*RMI = Total Finished Goods

Net Financial Debt (excl. lease liabilities) turned to a positive cash position of EUR15m vs EUR24m of debt in 9M23. End-9M24 Net Debt down by 27% y-o-y at EUR105m.



## AGRICULTURE

Share in consolidated revenues: 33%  
 Segment revenues: EUR146m  
 Export sales (value): 92%

### SALES VOLUMES OF KEY CROPS AND REALIZED PRICES

	9M23		9M24	
	kt	EUR/t	kt	EUR/t
Corn	319	223	340	189
Wheat	69	165	209	208
Sunseeds	64	368	27	354
Rapeseeds	15	382	55	464

### FINANCIAL RESULTS

EURk	9M23	9M24
Revenues, including	113 909	145 656
Corn	71 125	64 085
Wheat	11 415	43 509
Sunseeds	23 382	9 600
Rapeseeds	5 680	25 620
Cost of sales, including	(87 699)	(99 415)
Land lease depreciation	(13 833)	(14 964)
Changes in FV of BA and AP*	39 268	49 838
<b>Gross profit</b>	<b>65 478</b>	<b>96 079</b>
<i>Gross profit margin</i>	57%	66%
G&A expense	(10 275)	(8 854)
S&D expense	(33 865)	(38 979)
Other operating expense	(2 584)	(1 513)
<b>EBIT</b>	<b>18 754</b>	<b>46 733</b>
<b>EBITDA</b>	<b>45 164</b>	<b>72 324</b>
<i>EBITDA margin</i>	40%	50%
Interest on lease liability	(13 941)	(15 339)
CAPEX	(8 057)	(13 705)
Cash outflow on land lease liability	(26 041)	(30 641)

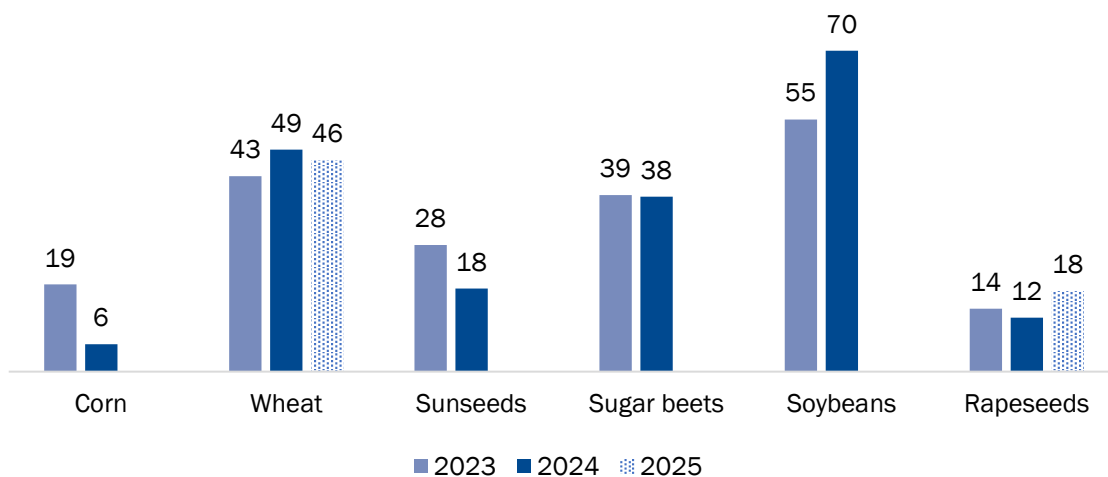
\*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce

Revenues up by 28% y-o-y at EUR146m on higher sales volumes of key crops and prices of wheat and rapeseeds. Exports accounted for 92% of the segment revenues vs 70% for 9M23, reflecting steady shipping via Odesa ports.

Grain and oilseeds sales volumes were 31% higher y-o-y at 0.7mt (incl. 1/3 proprietary trading).

Gross profit up by 47% y-o-y at EUR96m amid gain from revaluation of BA. Gross margin at 66% vs 57% for 9M23. Segment EBITDA at EUR72m (+60% y-o-y) with the EBITDA margin widening from 40% to 50% for 9M24.

## KEY CROPS PLANTING AREA, 2023–2025, kha



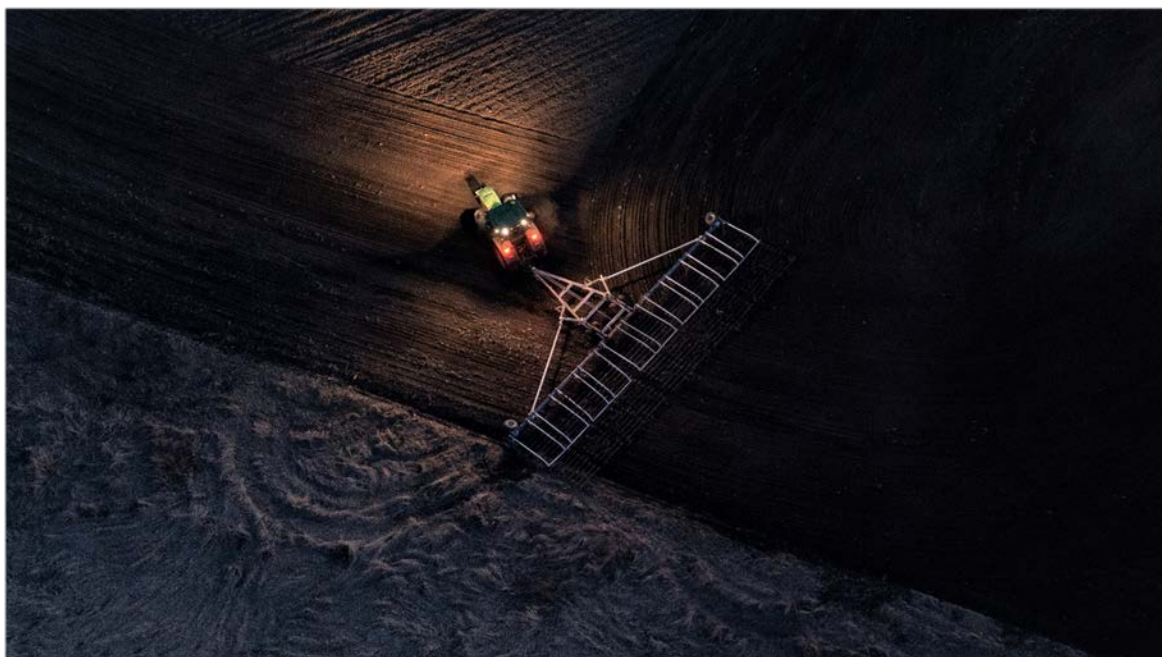
Source: Company's data

As of the reporting date, late crops harvesting complete, with sugar beet harvest being at the final stages.

Oilseeds yields diminished due to dry and hot summer. Sunseeds production at 46kt, down 45% y-o-y on 16% y-o-y lower yields of 2.5t/ha. Soybeans harvest stable y-o-y at 168kt, yielding 2.4t/ha (-22% y-o-y).

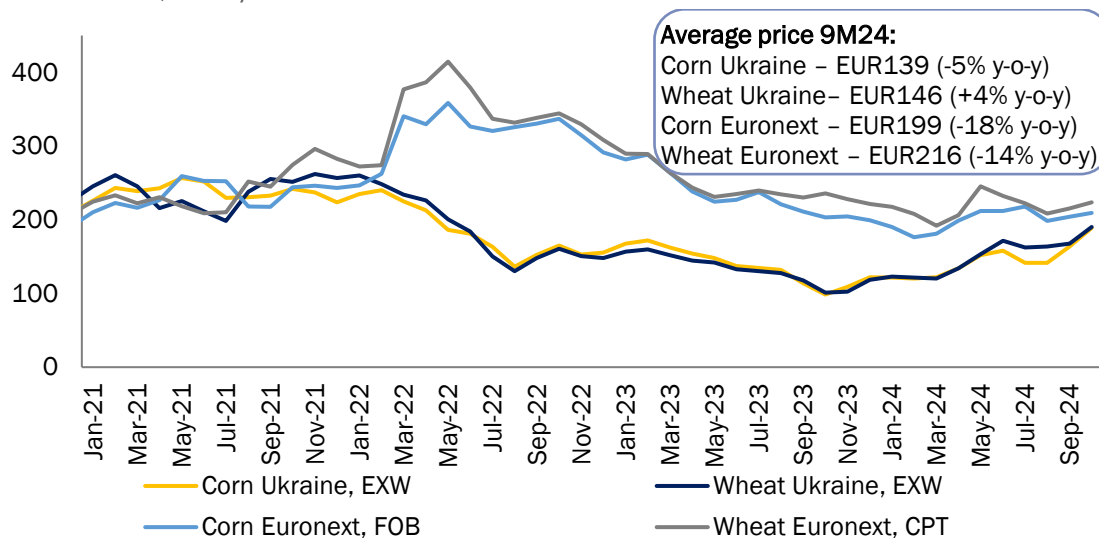
Corn yield fell by 26% y-o-y to 7.6t/ha, corresponding to 40kt on lower acreage.

Autumn sowing for 2025 harvest complete. Winter wheat acreage was reduced by 5% y-o-y to 46kha. Rapeseeds plantings expanded to 18kha (+49% y-o-y).



Field cultivation at night, 2024

## CROP PRICES, EUR/t



Source: APK-inform

According to MinAgro, grain and oilseeds harvest as of Nov 14<sup>th</sup> stands at 71mt (incl. 22mt of wheat). Winter crops sowing is in the final stages (98% complete), with 6mha being planted for 2025 harvest.

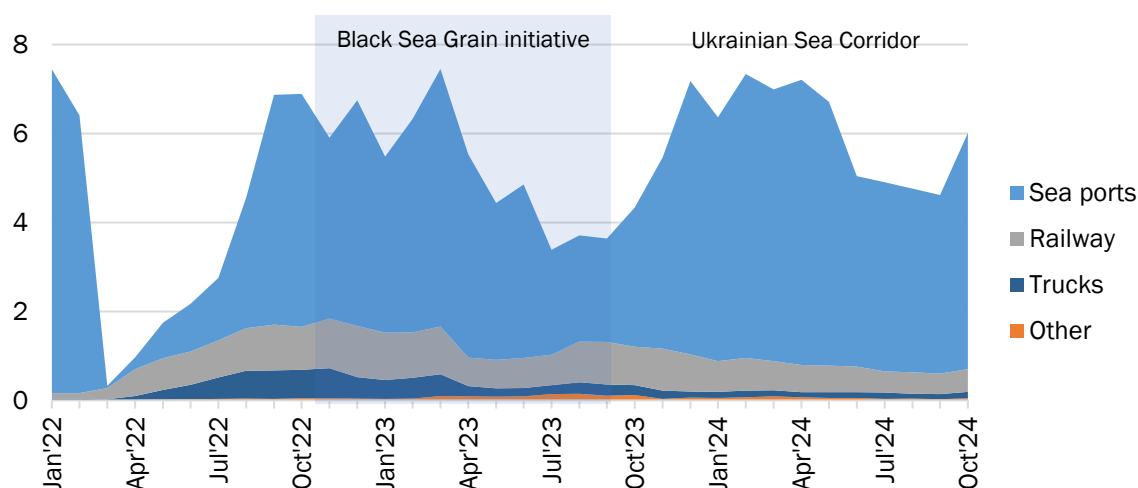
During 9M24 exports of grain and oilseeds surged by 26% y-o-y to 47mt, amid stable seaborne export. The EU and Asia were key destinations. Astarta's exports share - 1%.

The share of seaborne exports averaged 87% for 9M24. Newly harvested crops boosted shipment volumes to 6mt in Oct'24 and the five-month export downward trend was broken. Russian missile strikes, that have already damaged several ships and port infrastructure, do not affect the stability of the Ukrainian Sea Corridor, but increase the freight costs.

Grain prices on the EU market continued the downward trend during 9M24: wheat averaged EUR216/t (-14% y-o-y) and corn price decreased by 18% y-o-y to EUR199/t.

Domestic prices increased by 4% y-o-y to EUR146/t. Corn price averaged EUR139/t for 9M24 (-5% y-o-y).

## UKRAINIAN EXPORT OF AGRICULTURAL PRODUCTS BY MEANS OF TRANSPORT, MT, 2022-2024



Source: State Customs Service of Ukraine, Ministry of Agrarian Policy and Food

## SUGAR PRODUCTION

Share in consolidated revenues: 38%  
Segment revenues: EUR169m  
Export sales (value): 50%

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

	9M23	9M24
Sugar, kt	203	289
Sugar-by products, kt*	26	58
Sugar prices, EUR/t	684	569

\*Granulated sugar beet pulp and molasses

### FINANCIAL RESULTS

EURk	9M23	9M24
Revenues	142 484	168 979
Cost of sales	(101 310)	(128 890)
<b>Gross profit</b>	<b>41 174</b>	<b>40 089</b>
<i>Gross profit margin</i>	29%	24%
G&A expense	(4 759)	(4 412)
S&D expense	(6 867)	(21 444)
Other operating expense	(1 213)	(1 496)
<b>EBIT</b>	<b>28 335</b>	<b>12 737</b>
<b>EBITDA</b>	<b>34 637</b>	<b>19 715</b>
<i>EBITDA margin</i>	24%	12%
CAPEX	(5 209)	(15 409)

Revenues grew by 19% y-o-y to EUR169m for 9M24. Exports accounted for 50% of the segment's revenues vs 17% for 9M23.

A 43% y-o-y surge in sugar sales volumes to 289kt for 9M24 offset lower sugar price of EUR569/t (-17% y-o-y). By volume Astarta's white sugar exports totaled 140kt for 9M24 or 48% of all sugar sales, a 5x increase y-o-y benefiting from exports to the EU and MENA countries.

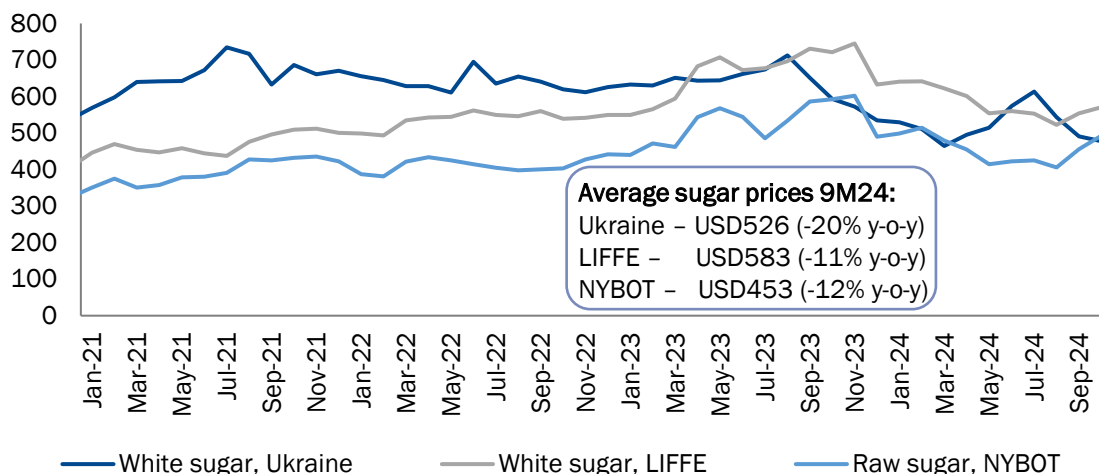
Gross profit declined by 3% y-o-y to EUR40m with Gross margin down from 29% for 9M23 to 24% in 9M24 on 17% y-o-y lower realized sugar price. EBITDA down to EUR20m vs EUR35m for 9M23, and the EBITDA margin halved y-o-y to 12% reflecting increased selling and distribution expenses on exports.

Astarta's 2024/25 sugar processing season started earlier y-o-y on Aug 24th. Five sugar plants are currently in operation.

As of the report date, the Company's sugar plants have processed 1.8mt of sugar beets and produced 271kt of white sugar vs 218kt as of the same date in 2023.



## GLOBAL SUGAR PRICES, USD/t



Source: Bloomberg

As of Nov 14<sup>th</sup>, sugar beet harvesting ongoing in Ukraine, with 92% complete. Harvest exceeded 11mt, with average yield of 48t/ha, according to MinAgro.

UkrSugar reported that sugar production started at 29 mills vs 30 in 2023, and output was around 1mt as of Nov 11<sup>th</sup>.

Sugar exports from Ukraine stood at 474kt during 9M24 (+61% y-o-y). The EU market remained the main export destination accounting for 64% export share, followed by African countries - 18%.

81% of sugar exported by land (trucks and wagons) mainly via Hungarian and Romanian border.

Ukrainian exports slowed down in 3Q24 amid the EU import restrictions imposed in Jun'24. A new tariff-free quota of 109kt for Ukrainian sugar imports will be available from Jan'25.

Global white sugar prices remained subdued for 9M24 and averaged USD583/t (-11% y-o-y) on higher sugar production prospects in the main producing regions. Though, recent concerns around Brazilian harvest led to global price increase.

Ukrainian sugar price traded lower in relation to the world market during 9M24 and averaged USD526/t excl. VAT (-20% y-o-y). Seasonally high sugar supply and lower homebuyer activity influenced the price in 3Q24.

## SOYBEAN PROCESSING

Share in consolidated revenues: 17%

Segment revenues: EUR77m

Export sales (value): 85%

### PRODUCTION VOLUMES

<i>kt</i>	9M23	9M24
Soybeans processed	167	<b>163</b>
Soybean meal	124	<b>118</b>
Soybean oil	32	<b>32</b>

### SOYBEAN PRODUCTS SALES VOLUMES AND REALIZED PRICES

	9M23		9M24	
	<i>kt</i>	<i>EUR/t</i>	<i>kt</i>	<i>EUR/t</i>
Soybean meal	130	493	<b>117</b>	<b>425</b>
Soybean oil	32	866	<b>35</b>	<b>740</b>

### FINANCIAL RESULTS

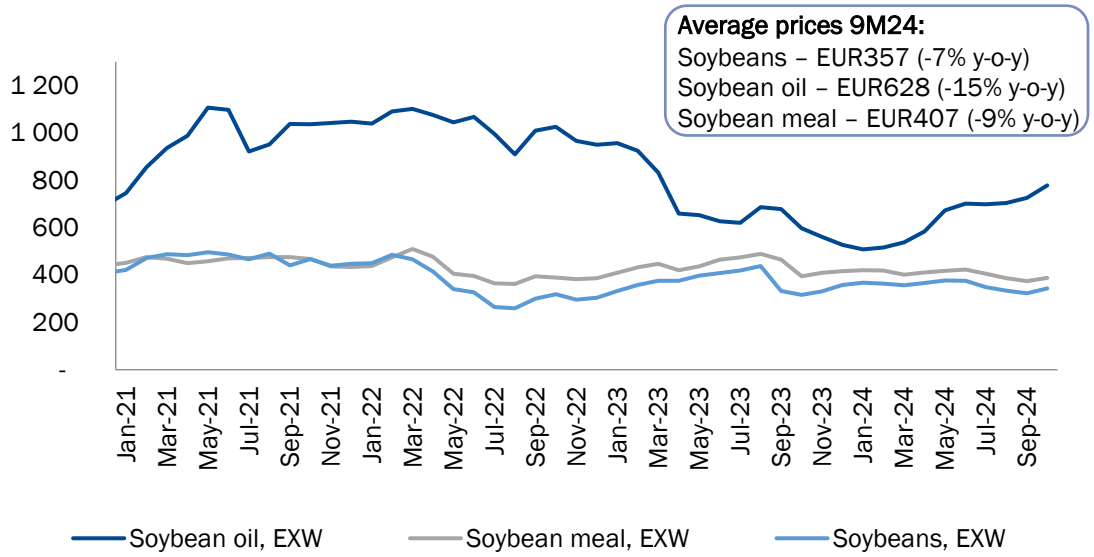
<i>EURk</i>	9M23	9M24
Revenues, including	92 752	77 043
Soybean meal	63 980	49 698
Soybean oil	27 607	26 181
Cost of sales	(65 585)	(51 310)
<b>Gross profit</b>	<b>27 167</b>	<b>25 733</b>
<i>Gross profit margin</i>	29%	33%
G&A expense	(557)	(607)
S&D expense	(5 722)	(4 210)
Other operating expense	(105)	(192)
<b>EBIT</b>	<b>20 783</b>	<b>20 724</b>
<b>EBITDA</b>	<b>22 037</b>	<b>21 959</b>
<i>EBITDA margin</i>	24%	29%
CAPEX	(659)	(3 023)

Revenues down by 17% y-o-y to EUR77m on lower realized prices of soybean products. Share of exports in segment revenues was 85%, with the EU being traditionally the main market.

Gross profit down by 5% y-o-y to EUR26m. Gross profit margin at 33% up from 29% for 9M23. EBITDA flat y-o-y at EUR22m with EBITDA margin widening 5pp y-o-y at 29%.

9M24 soybean crushing volume stood at 163kt (-3% y-o-y). The share of in-house soybeans was significantly higher at 80% vs 36% for 9M23.

UKRAINIAN PRICES FOR SOYBEANS AND SOYBEAN PRODUCTS, EUR/t



Source: APK-inform

According to the MinAgro, soybean harvesting in Ukraine was complete and crop stood at 6mt (+23% y-o-y).



Soybean crop, 2024

## CATTLE FARMING

Share in consolidated revenues: 8%  
Segment revenues: EUR37m  
100% - domestic sales of milk

### MILK PRODUCTION VOLUME, HERD AND PRODUCTIVITY\*

	9M23	9M24
Milk production, kt	86	89
Herd, k heads	25	28
Unit milk yield, kg/day	25.8	26.3

\*average reporting period number

### MILK SALES AND REALIZED PRICES

	9M23	9M24
Milk sales, kt	83	86
Milk price, EUR/t	335	383

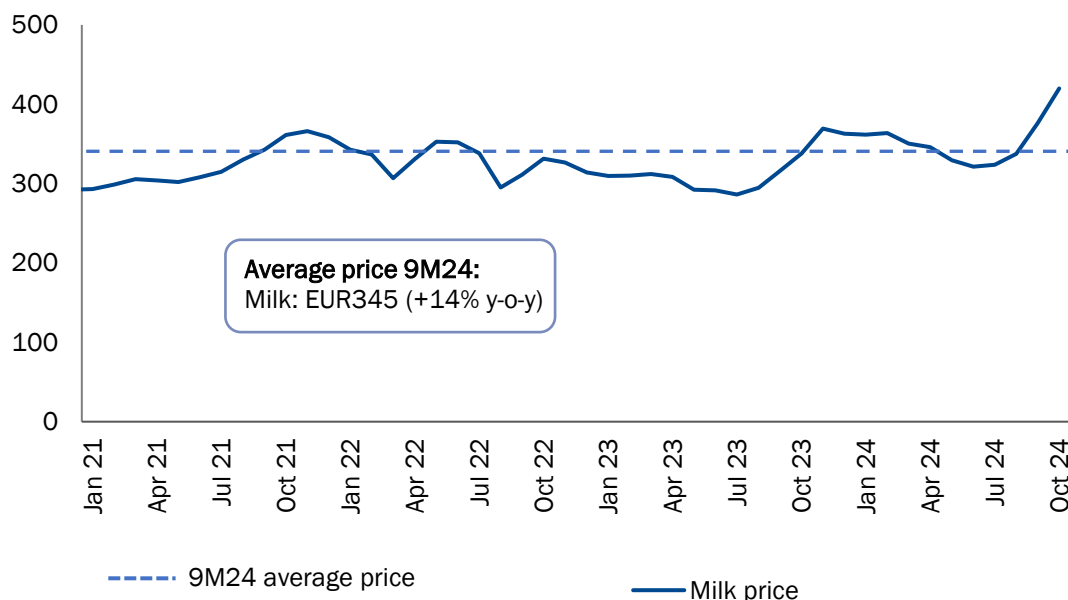
### FINANCIAL RESULTS

<i>EURk</i>	9M23	9M24
Revenues	30 233	37 011
Cost of sales	(21 346)	(23 977)
BA revaluation	8 352	7 523
<b>Gross profit</b>	<b>17 239</b>	<b>20 557</b>
<i>Gross profit margin</i>	57%	56%
G&A expense	(1 350)	(1 118)
S&D expense	(303)	(470)
Other operating expense	(352)	(288)
<b>EBIT</b>	<b>15 234</b>	<b>18 681</b>
<b>EBITDA</b>	<b>17 061</b>	<b>20 527</b>
<i>EBITDA margin</i>	56%	55%
CAPEX	(3 392)	(2 969)

Revenues 22% up y-o-y to EUR37m driven by higher sales volumes and realized prices. Gross profit at EUR21m (+19% y-o-y). Gross margin declined by 1pp y-o-y to 56% on 12% higher y-o-y cost of revenues and lower biological assets revaluation. EBITDA increased by 20% y-o-y to EUR21m, EBITDA margin down 1pp y-o-y to 55% for 9M24.

Astarta's average herd stood at 28k heads (+10% y-o-y). Unit milk yield further improved by 2% y-o-y to 26.3kg/day.

## UKRAINIAN PREMIUM QUALITY MILK PRICE, EUR/t



Source: InfAgro

Milk sales increased by 4% y-o-y to 86kt. Realized milk price of EUR383/t was 11% above the average domestic market price (EUR345/t) reflecting a quality premium. 96% of milk commanded extra quality and pricing.

According to the State Statistics, 9M24 total milk production in Ukraine stood at 5.5mt (-3% y-o-y), incl. 2.2mt of milk at industrial enterprises (+5% y-o-y). Astarta's share in the latter was 4% as of end-9M24 (flat y-o-y).



Silage harvesting, 2024



## ALTERNATIVE PERFORMANCE MEASURES

To comply with ESMA Directive on Alternative Performance Measures (“APMs”), ASTARTA HOLDING PLC presents this additional disclosure, which enhances the comparability, reliability, and comprehension of its financial information.

The Company presents its results in accordance with International Financial Reporting Standards (IFRS), but also considers certain supplemental non-IFRS measures used for performance analysis and reporting.

These Alternative Performance Measures are:

- Gross Margin
- EBITDA (EBITDA LTM) and EBITDA Margin
- Net Debt Total
- Net Financial Debt
- Adjusted Net Debt
- Working Capital Changes
- Operating Cash Flows before Working Capital Changes.

### ALTERNATIVE PERFORMANCE MEASURES TABLE

APM	Calculation	9M23	9M24
Gross Margin	Gross Profit divided by Revenues, in %	39%	42%
EBITDA	Profit from operations adding back total amortization of intangible assets, total depreciation of property plant and equipment and right-of-use-assets and impairment of fixed assets, in EURk	116 632	131 562
EBITDA LTM	Profit from operations adding back total amortization of intangible assets, total depreciation of property plant and equipment and right-of-use-assets and impairment of fixed assets during the last twelve month, in EURk	140 601	160 298
EBITDA Margin	EBITDA divided by Revenues, in %	30%	30%
Net Debt Total	Sum of Non-current and Current Loans and borrowings adding Non-current and Current portion of Lease Liabilities less Cash and cash equivalents and Short-Term Cash Deposits, in EURk	143 833	104 657
Net Financial Debt	Net Debt Total less sum of Non-current and Current portion of Lease Liabilities, in EURk	23 692	(14 596)
Adjusted Net Debt	Net Debt Total less Total Finished Goods (RMI), in EURk	19 456	(2 846)
Working Capital Changes	Decrease/(Increase) in Inventories adding Decrease/(Increase) in Trade and Other Receivables adding Decrease/(Increase) in Biological Assets due to Other Changes adding Increase/(Decrease) in Trade and Other Payables, in EURk	(22 060)	30 584
Operating Cash Flows before Working Capital Changes	Cash flows provided by operating activities less Working Capital Changes, in EURk	100 723	105 694

Astarta believes that these APMs better reflect the Company’s core operating activities and provide both management and investors communities with information regarding operating performance, which is more useful for evaluating the financial position of the Company than traditional measures, to the exclusion of external factors unrelated to their performance.

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

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

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

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

## STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS OF ASTARTA HOLDING PLC AND OTHER RESPONSIBLE OFFICERS FOR THE PREPARATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

In accordance with Section 10, subsections (3) (c) and (7) of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 as amended (the "Law"), we, the Members of the Board of Directors and other responsible officers for the preparation of the Condensed Consolidated Financial Statements for the nine-month period ended 30 September 2024 (the 'Condensed Consolidated Financial Statements') of ASTARTA HOLDING PLC, hereby state that to the best of our knowledge:

a) the Condensed Consolidated Financial Statements of ASTARTA HOLDING PLC for the nine-month period ended 30 September 2024:

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

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

b) the Interim Management Report for the nine-month period ended 30 September 2024 includes a fair review of the information required under Section 10, subsection (6) of the Law.

### MEMBERS OF THE BOARD OF DIRECTORS OF ASTARTA HOLDING PLC

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

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

Liliia Lymanska	Chief Financial Officer of LLC Firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC	(signed)
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19 November 2024

Nicosia, Cyprus

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

**ASTARTA HOLDING PLC**  
**CONDENSED CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**AS AT AND FOR THE NINE MONTHS ENDED**  
**30 SEPTEMBER 2024**

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	30 September 2024 (unaudited)	31 December 2023 (audited)	30 September 2023 (unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		8 655 789	8 030 921	7 417 059
Right-of-use assets	4	5 233 677	4 522 250	4 264 897
Intangible assets		37 233	18 475	7 334
Biological assets	5	1 944 684	1 545 391	1 615 942
Long-term receivables and prepayments	7	15 122	10 144	9 498
Deferred tax assets		54 614	23 805	17 272
<b>Total non-current assets</b>		<b>15 941 119</b>	<b>14 150 986</b>	<b>13 332 002</b>
<b>Current assets</b>				
Inventories	6	8 497 948	10 760 434	8 597 356
Biological assets	5	2 574 001	738 512	3 565 281
Trade accounts receivable	7	1 326 479	1 653 477	562 774
Other accounts receivable and prepayments	7	2 047 484	2 112 826	1 780 109
Current income tax		7 790	1 887	36 719
Short-term cash deposits		1 100	1 100	-
Cash and cash equivalents		2 537 759	559 899	1 046 008
<b>Total current assets</b>		<b>16 992 561</b>	<b>15 828 135</b>	<b>15 588 247</b>
<b>Total assets</b>		<b>32 933 680</b>	<b>29 979 121</b>	<b>28 920 249</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1 663	1 663	1 663
Additional paid-in capital		369 798	369 798	369 798
Retained earnings		21 097 699	18 065 220	17 724 335
Revaluation surplus		1 944 410	2 245 195	2 382 430
Treasury shares		(85 161)	(107 790)	(137 875)
Currency translation reserve		460 021	479 704	442 156
<b>Total equity</b>		<b>23 788 430</b>	<b>21 053 790</b>	<b>20 782 507</b>
<b>Non-current liabilities</b>				
Loans and borrowings		1 138 459	1 470 056	828 371
Net assets attributable to non-controlling participants		21 641	24 302	33 179
Other long-term liabilities		132 094	525	1 646
Lease liability	4	4 214 706	3 631 278	3 475 217
Deferred tax liabilities		184 625	235 343	250 056
<b>Total non-current liabilities</b>		<b>5 691 525</b>	<b>5 361 504</b>	<b>4 588 469</b>
<b>Current liabilities</b>				
Loans and borrowings		2 879	170 445	614 149
Current portion of long-term loans and borrowings		726 755	556 048	516 930
Trade accounts payable		714 344	470 448	568 221
Current portion of lease liability	4	1 265 430	1 331 884	1 156 728
Current income tax		85 756	150 795	72 478
Other liabilities and accounts payable	8	658 561	884 207	620 767
<b>Total current liabilities</b>		<b>3 453 725</b>	<b>3 563 827</b>	<b>3 549 273</b>
<b>Total equity and liabilities</b>		<b>32 933 680</b>	<b>29 979 121</b>	<b>28 920 249</b>

On 19 November 2024 the Board of Directors of ASTARTA HOLDING PLC and responsible officer approved and authorised these Condensed consolidated interim financial statements for issue.

*(signed)*  
 Viktor Ivanchyk  
 Executive Director of ASTARTA HOLDING PLC

*(signed)*  
 Liliia Lymanska  
 Chief Financial Officer of LLC firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC

The notes on pages 31 to 50 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

<i>(in thousands of Euros)</i>	Notes	30 September 2024 (unaudited)	31 December 2023 (audited)	30 September 2023 (unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		188 357	190 270	192 380
Right-of-use assets	4	113 889	107 142	110 621
Intangible assets		810	437	190
Biological assets	5	42 318	36 614	41 913
Long-term receivables and prepayments	7	329	240	246
Deferred tax assets		1 188	564	448
<b>Total non-current assets</b>		<b>346 891</b>	<b>335 267</b>	<b>345 798</b>
<b>Current assets</b>				
Inventories	6	184 922	254 939	222 994
Biological assets	5	56 012	17 497	92 474
Trade accounts receivable	7	28 865	39 174	14 597
Other accounts receivable and prepayments	7	44 555	50 058	46 170
Current income tax		170	45	952
Short-term cash deposits		24	26	-
Cash and cash equivalents	-	55 224	13 265	27 131
<b>Total current assets</b>		<b>369 772</b>	<b>375 004</b>	<b>404 318</b>
<b>Total assets</b>		<b>716 663</b>	<b>710 271</b>	<b>750 116</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		250	250	250
Additional paid-in capital		55 638	55 638	55 638
Retained earnings		869 737	796 998	787 100
Revaluation surplus		67 137	77 524	82 263
Treasury shares		(4 310)	(5 325)	(6 103)
Currency translation reserve		(470 796)	(426 274)	(380 105)
<b>Total equity</b>		<b>517 656</b>	<b>498 811</b>	<b>539 043</b>
<b>Non-current liabilities</b>				
Loans and borrowings		24 774	34 829	21 486
Net assets attributable to non-controlling participants		471	576	861
Other long-term liabilities		2 874	12	43
Lease liability	4	91 716	86 033	90 138
Deferred tax liabilities		4 018	5 576	6 486
<b>Total non-current liabilities</b>		<b>123 853</b>	<b>127 026</b>	<b>119 014</b>
<b>Current liabilities</b>				
Loans and borrowings		63	4 038	15 929
Current portion of long-term loans and borrowings		15 815	13 174	13 408
Trade accounts payable		15 545	11 145	14 738
Current portion of lease liability	4	27 537	31 555	30 003
Current income tax		1 866	3 573	1 880
Other liabilities and accounts payable	8	14 328	20 949	16 101
<b>Total current liabilities</b>		<b>75 154</b>	<b>84 434</b>	<b>92 059</b>
<b>Total equity and liabilities</b>		<b>716 663</b>	<b>710 271</b>	<b>750 116</b>

On 19 November 2024 the Board of Directors of ASTARTA HOLDING PLC and responsible officer approved and authorised these Condensed consolidated interim financial statements for issue.

*(signed)*  
 Viktor Ivanchyk  
 Executive Director of ASTARTA HOLDING PLC

*(signed)*  
 Liliia Lymanska  
 Chief Financial Officer of LLC firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC

The notes on pages 31 to 50 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED  
30 SEPTEMBER 2024

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2024 (unaudited)	2023 (unaudited)
<b>Revenues</b>	13	<b>5 454 021</b>	4 172 778
Cost of revenues	10	<b>(4 044 434)</b>	(3 728 509)
Changes in fair value of biological assets and agricultural produce		<b>1 181 041</b>	629 748
<b>Gross profit</b>		<b>2 590 628</b>	1 074 017
Other operating income		<b>6 130</b>	4 331
General and administrative expense	11	<b>(266 116)</b>	(237 952)
Selling and distribution expense	12	<b>(625 749)</b>	(426 595)
Other operating expense	13	<b>(152 257)</b>	(143 301)
<b>Profit from operations</b>		<b>1 552 636</b>	270 500
Interest expense on lease liability	14	<b>(232 810)</b>	(193 906)
Other finance costs	14	<b>(37 252)</b>	(43 125)
Foreign currency exchange gain		<b>29 836</b>	4 068
Finance income	14	<b>28 795</b>	25 559
Other income/(expenses)		<b>201</b>	(7 515)
<b>Profit before tax</b>		<b>1 341 406</b>	55 581
Income tax expense		<b>(60 062)</b>	(6 097)
<b>Net profit</b>		<b>1 281 344</b>	49 484
<b>Net profit attributable to:</b>			
Equity holders of the parent company		<b>1 281 344</b>	49 484
Weighted average basic shares outstanding (in thousands of shares)		<b>24 470</b>	24 250
Basic earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		<b>52,36</b>	2,04
Weighted average diluted shares outstanding (in thousands of shares)		<b>24 470</b>	24 470
Diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		<b>52,36</b>	2,02

The notes on pages 31 to 50 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED  
30 SEPTEMBER 2024

<i>(in thousands of Euros)</i>	Notes	2024 (unaudited)	2023 (unaudited)
<b>Revenues</b>	13	<b>120 747</b>	104 748
Cost of revenues	10	<b>(89 540)</b>	(93 595)
Changes in fair value of biological assets and agricultural produce		<b>26 147</b>	15 808
<b>Gross profit</b>		<b>57 354</b>	26 961
Other operating income		<b>258</b>	109
General and administrative expense	11	<b>(5 892)</b>	(5 973)
Selling and distribution expense	12	<b>(13 854)</b>	(10 709)
Other operating expense	13	<b>(3 371)</b>	(3 597)
<b>Profit from operations</b>		<b>34 495</b>	6 791
Interest expense on lease liability	14	<b>(5 154)</b>	(4 868)
Other finance costs	14	<b>(822)</b>	(1 087)
Foreign currency exchange gain		<b>661</b>	102
Finance income	14	<b>635</b>	646
Other income/(expenses)		<b>4</b>	(189)
<b>Profit before tax</b>		<b>29 819</b>	1 395
Income tax expense		<b>(1 330)</b>	(153)
<b>Net profit</b>		<b>28 489</b>	1 242
<b>Net profit attributable to:</b>			
Equity holders of the parent company		<b>28 489</b>	1 242
Weighted average basic shares outstanding (in thousands of shares)		<b>24 470</b>	24 250
Basic earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		<b>1,16</b>	0,05
Weighted average diluted shares outstanding (in thousands of shares)		<b>24 470</b>	24 470
Diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		<b>1,16</b>	0,05

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CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED  
30 SEPTEMBER 2024

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2024 (unaudited)	2023 (unaudited)
<b>Revenues</b>	9	<b>18 976 104</b>	15 513 556
Cost of revenues	10	<b>(13 547 641)</b>	(11 356 609)
Changes in fair value of biological assets and agricultural produce		<b>2 518 403</b>	1 896 751
<b>Gross profit</b>		<b>7 946 866</b>	6 053 698
Other operating income		<b>24 264</b>	18 261
General and administrative expense	11	<b>(689 451)</b>	(711 783)
Selling and distribution expense	12	<b>(2 799 674)</b>	(1 863 382)
Other operating expense	13	<b>(350 569)</b>	(330 297)
<b>Profit from operations</b>		<b>4 131 436</b>	3 166 497
Interest expense on lease liability	14	<b>(729 389)</b>	(620 658)
Other finance costs	14	<b>(113 432)</b>	(157 537)
Foreign currency exchange gain		<b>60 526</b>	61 634
Finance income	14	<b>88 655</b>	57 275
Other income/(expenses)		<b>2 696</b>	(5 163)
<b>Profit before tax</b>		<b>3 440 492</b>	2 502 048
Income tax expense		<b>(150 638)</b>	(282 935)
<b>Net profit</b>		<b>3 289 854</b>	2 219 113
<b>Net profit attributable to:</b>			
Equity holders of the parent company		<b>3 289 854</b>	2 219 113
Weighted average basic shares outstanding (in thousands of shares)		<b>24 398</b>	24 250
Basic earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		<b>134,84</b>	91,51
Weighted average diluted shares outstanding (in thousands of shares)		<b>24 398</b>	24 470
Diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		<b>134,84</b>	90,69

The notes on pages 31 to 50 are an integral part of these condensed consolidated financial statements.



CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED  
30 SEPTEMBER 2024

<i>(in thousands of Euros)</i>	Notes	2024 (unaudited)	2023 (unaudited)
<b>Revenues</b>	9	<b>441 457</b>	391 998
Cost of revenues	10	<b>(314 837)</b>	(286 709)
Changes in fair value of biological assets and agricultural produce		<b>57 361</b>	47 620
<b>Gross profit</b>		<b>183 981</b>	152 909
Other operating income		<b>685</b>	461
General and administrative expense	11	<b>(15 914)</b>	(17 936)
Selling and distribution expense	12	<b>(65 560)</b>	(47 200)
Other operating expense	13	<b>(8 057)</b>	(8 328)
<b>Profit from operations</b>		<b>95 135</b>	79 906
Interest expense on lease liability	14	<b>(16 931)</b>	(15 673)
Other finance costs	14	<b>(2 619)</b>	(3 988)
Foreign currency exchange gain		<b>1 391</b>	1 559
Finance income	14	<b>2 047</b>	1 450
Other income/(expenses)		<b>63</b>	(130)
<b>Profit before tax</b>		<b>79 086</b>	63 124
Income tax expense		<b>(3 486)</b>	(7 157)
<b>Net profit</b>		<b>75 600</b>	55 967
<b>Net profit attributable to:</b>			
Equity holders of the parent company		<b>75 600</b>	55 967
Weighted average basic shares outstanding (in thousands of shares)		<b>24 398</b>	24 250
Basic earnings per share attributable to shareholders of the company from continued operations (in Euros)		<b>3,10</b>	2,31
Weighted average diluted shares outstanding (in thousands of shares)		<b>24 398</b>	24 470
Diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)		<b>3,10</b>	2,29

The notes on pages 31 to 50 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

<i>(in thousands of Ukrainian hryvnias)</i>	<b>2024</b>	<b>2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Profit for the period</b>	<b>3 289 854</b>	<b>2 219 113</b>
<b>Other comprehensive loss</b>		
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	<b>(19 683)</b>	<b>(483)</b>
<b>Net other comprehensive loss to be reclassified to profit or loss in subsequent periods</b>	<b>(19 683)</b>	<b>(483)</b>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Increase of revaluation reserve	<b>119</b>	<b>61</b>
Income tax effect	<b>(18)</b>	<b>(9)</b>
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>101</b>	<b>52</b>
<b>Total other comprehensive loss</b>	<b>(19 582)</b>	<b>(431)</b>
<b>Total comprehensive income</b>	<b>3 270 272</b>	<b>2 218 682</b>
<b>Attributable to:</b>		
Equity holders of the parent	<b>3 270 272</b>	<b>2 218 682</b>
<b>Total comprehensive income for the nine months as at 30 September</b>	<b>3 270 272</b>	<b>2 218 682</b>

The notes on pages 31 to 50 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

<i>(in thousands of Euros)</i>	<b>2024</b>	<b>2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Profit for the period</b>	<b>75 600</b>	<b>55 967</b>
<b>Other comprehensive income/(loss)</b>		
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	(44 522)	5 961
<b>Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods</b>	<b>(44 522)</b>	<b>5 961</b>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Increase of revaluation reserve	3	1
Income tax effect	(1)	-
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>2</b>	<b>1</b>
<b>Total other comprehensive income/(loss)</b>	<b>(44 520)</b>	<b>5 962</b>
<b>Total comprehensive income</b>	<b>31 080</b>	<b>61 929</b>
<b>Attributable to:</b>		
Equity holders of the parent	31 080	61 929
<b>Total comprehensive income for the nine months as at 30 September</b>	<b>31 080</b>	<b>61 929</b>

The notes on pages 31 to 50 are an integral part of these condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

(in thousands of Ukrainian hryvnias)

	Notes	2024 (unaudited)	2023 (unaudited)
<b>Operating activities</b>			
<b>Profit before tax</b>		<b>3 440 492</b>	<b>2 502 048</b>
<i>Adjustments for:</i>			
Depreciation and amortization		<b>1 573 211</b>	1 455 398
Allowance for trade and other accounts receivable	13	<b>(4 728)</b>	(6 589)
Loss on disposal of property, plant and equipment	13	<b>30 985</b>	17 854
VAT written off	13	<b>21 293</b>	20 842
Interest income	14	<b>(85 914)</b>	(54 041)
Other finance income	14	<b>(2 741)</b>	(3 234)
Interest expense	14	<b>88 933</b>	119 373
Other finance costs	14	<b>16 962</b>	28 124
Interest expense on lease liability	14	<b>729 389</b>	620 658
Changes in fair value of biological assets and agricultural produce		<b>(2 518 403)</b>	(1 896 751)
Disposal of revaluation in agricultural produce in the cost of revenues	10	<b>1 530 915</b>	1 674 987
Net profit attributable to non-controlling participants in limited liability company subsidiaries	14	<b>7 537</b>	10 040
Foreign exchange gain		<b>(60 526)</b>	(61 634)
<i>Working capital adjustments:</i>			
Decrease in inventories		<b>2 551 680</b>	79 666
Decrease in trade and other receivables		<b>554 151</b>	800 439
Increase in biological assets due to other changes		<b>(1 604 395)</b>	(1 748 911)
Decrease in trade and other payables		<b>(180 517)</b>	(5 388)
Income taxes paid		<b>(226 259)</b>	(446 062)
<b>Cash flows provided by operating activities</b>		<b>5 862 065</b>	<b>3 106 819</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment, intangible assets and other non-current assets		<b>(1 466 792)</b>	(715 191)
Proceeds from disposal of property, plant and equipment		<b>3 179</b>	2 310
Interest received	14	<b>85 914</b>	54 041
Cash deposits placement		<b>(1 100)</b>	(5 000)
Cash deposits withdrawal		<b>1 100</b>	8 518
<b>Cash flows used in investing activities</b>		<b>(1 377 699)</b>	<b>(655 322)</b>
<b>Financing activities</b>			
Proceeds from loans and borrowings		<b>166 967</b>	2 454 557
Repayment of loans and borrowings		<b>(626 672)</b>	(3 183 047)
Dividends paid		<b>(535 632)</b>	(492 625)
Payment of lease liabilities	4	<b>(655 073)</b>	(456 993)
Payment of interest on lease liabilities	4	<b>(721 930)</b>	(611 584)
Interest paid		<b>(114 483)</b>	(134 212)
<b>Cash flows used in financing activities</b>		<b>(2 486 823)</b>	<b>(2 423 904)</b>
Net increase in cash and cash equivalents		<b>1 997 543</b>	27 593
Cash and cash equivalents as at 1 January		<b>559 899</b>	1 018 898
Currency translation difference		<b>(19 683)</b>	(483)
<b>Cash and cash equivalents as at 30 September</b>		<b>2 537 759</b>	<b>1 046 008</b>

The notes on pages 31 to 50 are an integral part of these condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

<i>(in thousands of Euros)</i>	Notes	2024 (unaudited)	2023 (unaudited)
<b>Operating activities</b>			
<b>Profit before tax</b>		<b>79 086</b>	<b>63 124</b>
<i>Adjustments for:</i>			
Depreciation and amortization		<b>36 427</b>	36 726
Allowance for trade and other accounts receivable	13	<b>(109)</b>	(166)
Loss on disposal of property, plant and equipment	13	<b>712</b>	450
VAT written off	13	<b>489</b>	526
Interest income	14	<b>(1 984)</b>	(1 368)
Other finance income	14	<b>(63)</b>	(82)
Interest expense	14	<b>2 053</b>	3 022
Other finance costs	14	<b>392</b>	712
Interest expense on lease liability	14	<b>16 931</b>	15 673
Changes in fair value of biological assets and agricultural produce		<b>(57 361)</b>	(47 620)
Disposal of revaluation in agricultural produce in the cost of revenues	10	<b>35 577</b>	42 287
Net profit attributable to non-controlling participants in limited liability company subsidiaries	14	<b>174</b>	254
Foreign exchange gain		<b>(1 391)</b>	(1 559)
<i>Working capital adjustments:</i>			
Decrease in inventories		<b>59 082</b>	2 010
Decrease in trade and other receivables		<b>12 831</b>	20 198
Increase in biological assets due to other changes		<b>(37 149)</b>	(44 132)
Decrease in trade and other payables		<b>(4 180)</b>	(136)
Income taxes paid		<b>(5 239)</b>	(11 256)
<b>Cash flows provided by operating activities</b>		<b>136 278</b>	<b>78 663</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment, intangible assets and other non-current assets		<b>(33 963)</b>	(18 047)
Proceeds from disposal of property, plant and equipment		<b>74</b>	58
Interest received	14	<b>1 984</b>	1 368
Cash deposits placement		<b>(25)</b>	(126)
Cash deposits withdrawal		<b>25</b>	215
<b>Cash flows used in investing activities</b>		<b>(31 905)</b>	<b>(16 532)</b>
<b>Financing activities</b>			
Proceeds from loans and borrowings		<b>3 866</b>	61 938
Repayment of loans and borrowings		<b>(14 510)</b>	(80 321)
Dividends paid		<b>(12 235)</b>	(12 125)
Payment of lease liabilities	4	<b>(15 082)</b>	(11 292)
Payment of interest on lease liabilities	4	<b>(16 802)</b>	(15 673)
Interest paid		<b>(2 651)</b>	(3 387)
<b>Cash flows used in financing activities</b>		<b>(57 414)</b>	<b>(60 860)</b>
Net increase in cash and cash equivalents		<b>46 959</b>	1 271
Cash and cash equivalents as at 1 January		<b>13 265</b>	26 158
Currency translation difference		<b>(5 000)</b>	(298)
<b>Cash and cash equivalents as at 30 September</b>		<b>55 224</b>	<b>27 131</b>

The notes on pages 31 to 50 are an integral part of these condensed consolidated financial statements.



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

Attributable to equity holders of the parent company

(in thousands of Ukrainian hryvnias)

	Share capital (unaudited)	Additional paid-in capital (unaudited)	Retained earnings (unaudited)	Revaluation surplus (unaudited)	Treasury shares (unaudited)	Currency translation reserve (unaudited)	Total equity (unaudited)
<b>As at 31 December 2023</b>	<b>1 663</b>	<b>369 798</b>	<b>18 065 220</b>	<b>2 245 195</b>	<b>(107 790)</b>	<b>479 704</b>	<b>21 053 790</b>
Net profit	-	-	3 289 854	-	-	-	3 289 854
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	101	-	-	101
Translation difference	-	-	-	-	-	(19 683)	(19 683)
Total other comprehensive income/(loss), net of tax	-	-	-	101	-	(19 683)	(19 582)
Total comprehensive income/(loss)	-	-	3 289 854	101	-	(19 683)	3 270 272
Distribution of dividends	-	-	(535 632)	-	-	-	(535 632)
Share-based incentive plans	-	-	(22 629)	-	22 629	-	-
Realisation of revaluation surplus, net of tax	-	-	300 886	(300 886)	-	-	-
<b>As at 30 September 2024</b>	<b>1 663</b>	<b>369 798</b>	<b>21 097 699</b>	<b>1 944 410</b>	<b>(85 161)</b>	<b>460 021</b>	<b>23 788 430</b>

Attributable to equity holders of the parent company

(in thousands of Euros)

	Share capital (unaudited)	Additional paid-in capital (unaudited)	Retained earnings (unaudited)	Revaluation surplus (unaudited)	Treasury shares (unaudited)	Currency translation reserve (unaudited)	Total equity (unaudited)
<b>As at 31 December 2023</b>	<b>250</b>	<b>55 638</b>	<b>796 998</b>	<b>77 524</b>	<b>(5 325)</b>	<b>(426 274)</b>	<b>498 811</b>
Net profit	-	-	75 600	-	-	-	75 600
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	2	-	-	2
Translation difference	-	-	-	-	-	(44 522)	(44 522)
Total other comprehensive income/(loss), net of tax	-	-	-	2	-	(44 522)	(44 520)
Total comprehensive income/(loss)	-	-	75 600	2	-	(44 522)	31 080
Distribution of dividends	-	-	(12 235)	-	-	-	(12 235)
Share-based incentive plans	-	-	(1 015)	-	1 015	-	-
Realisation of revaluation surplus, net of tax	-	-	10 389	(10 389)	-	-	-
<b>As at 30 September 2024</b>	<b>250</b>	<b>55 638</b>	<b>869 737</b>	<b>67 137</b>	<b>(4 310)</b>	<b>(470 796)</b>	<b>517 656</b>

The notes on pages 31 to 50 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

Attributable to equity holders of the parent company

<i>(in thousands of Ukrainian hryvnias)</i>	Share capital (unaudited)	Additional paid-in capital (unaudited)	Retained earnings (unaudited)	Revaluation surplus (unaudited)	Treasury shares (unaudited)	Currency translation reserve (unaudited)	Total equity (unaudited)
<b>As at 31 December 2022</b>	<b>1 663</b>	<b>369 798</b>	<b>15 569 378</b>	<b>2 810 847</b>	<b>(137 875)</b>	<b>442 639</b>	<b>19 056 450</b>
Net profit	-	-	2 219 113	-	-	-	2 219 113
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	52	-	-	52
Translation difference	-	-	-	-	-	(483)	(483)
Total other comprehensive income/(loss), net of tax	-	-	-	52	-	(483)	(431)
Total comprehensive income/(loss)	-	-	2 219 113	52	-	(483)	2 218 682
Distribution of dividends	-	-	(492 625)	-	-	-	(492 625)
Realisation of revaluation surplus, net of tax	-	-	428 469	(428 469)	-	-	-
<b>As at 30 September 2023</b>	<b>1 663</b>	<b>369 798</b>	<b>17 724 335</b>	<b>2 382 430</b>	<b>(137 875)</b>	<b>442 156</b>	<b>20 782 507</b>

Attributable to equity holders of the parent company

<i>(in thousands of Euros)</i>	Share capital (unaudited)	Additional paid-in capital (unaudited)	Retained earnings (unaudited)	Revaluation surplus (unaudited)	Treasury shares (unaudited)	Currency translation reserve (unaudited)	Total equity (unaudited)
<b>As at 31 December 2022</b>	<b>250</b>	<b>55 638</b>	<b>728 463</b>	<b>97 057</b>	<b>(6 103)</b>	<b>(386 066)</b>	<b>489 239</b>
Net profit	-	-	55 967	-	-	-	55 967
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	1	-	-	1
Translation difference	-	-	-	-	-	5 961	5 961
Total other comprehensive income, net of tax	-	-	-	1	-	5 961	5 962
Total comprehensive income	-	-	55 967	1	-	5 961	61 929
Distribution of dividends	-	-	(12 125)	-	-	-	(12 125)
Realisation of revaluation surplus, net of tax	-	-	14 795	(14 795)	-	-	-
<b>As at 30 September 2023</b>	<b>250</b>	<b>55 638</b>	<b>787 100</b>	<b>82 263</b>	<b>(6 103)</b>	<b>(380 105)</b>	<b>539 043</b>

The notes on pages 31 to 50 are an integral part of these condensed consolidated financial statements.

## 1. BACKGROUND

### a) Organisation and operations

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

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

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

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

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

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

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

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

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

### b) Ukrainian business environment

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

Under martial law the National Bank of Ukraine ("NBU") introduced a range of temporary restrictions that had impact on the economic environment, such as restriction of cross-border payments in foreign currency, fixing the official exchange rate for USD for the period from 24 February 2022 till 3 October 2023 at 29,25-36,57 UAH per 1 USD, suspending debit transactions from the accounts of residents of the state that carried out an armed aggression against Ukraine. Since 3 October 2023 the NBU has shifted to the regime of managed flexibility of the exchange rate for USD. On 13 June 2024 the NBU decreased the refinancing rate from 13.5% to 13%. These measures were designed to preserve the stability of the Ukrainian financial system, support the Armed Forces of Ukraine and functioning of critical infrastructure.

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

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

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

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

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

## 2. BASIS OF PREPARATION

### a) Statement of compliance

These condensed consolidated financial statements for the nine months ended 30 September 2024 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 2023 which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and the requirements of the Cyprus Companies Law Cap.113. The material accounting policies applied in the preparation of these condensed consolidated financial statements are set in Note 3 or in the separate Notes to these condensed consolidated financial statements.

### b) Going Concern

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

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

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

Agricultural subsidiaries of the Group perform maintenance operations. By the date of these condensed financial statements spring crops harvesting has been complete except for sugar beets, winter crops sowing also complete, and a new sugar production season is in progress.

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

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

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

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

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

As at 30 September 2024 the Group was in compliance with covenants on its loans. The Group does not foresee the breach of covenants during 2024. As at 30 September 2024 management also prepared the forecast of covenants

up until and covering Q4 2025. Based on this, management expects that the Group will be able to meet the covenants for the upcoming 12 months from the date of these condensed financial statements with considerable headroom for the contracted ratios. In management's view, the sustainability of headroom will be ensured through the stable level of external long-term debt. Amid improvement of market conditions, Ukrainian sugar producers can trade with EU markets and Worldwide within quotas established by the EU and Cabinet of Ministers of Ukraine. Stable level of external long-term debt will be maintained through the servicing of existing debt as per initial loan schedules. On 4 June 2024 the Annual General Meeting of the Company declared a resolution to pay a distribution of EUR 0.50 per share on all ordinary shares in the total amount of EUR 12,500 thousand. On 3 July 2024 dividends were paid for all shares except for treasury shares in the amount of EUR 12,235 thousand.

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

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

### *c) Basis of consolidation*

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

The condensed consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 September 2024. Subsidiaries are those investees that are controlled by the Group. Control is achieved as the Group exercises, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investees.

As at 30 September 2024 ASTARTA HOLDING PLC owns shares, directly and indirectly, in a number of subsidiaries with the following percentage of ownership:

Name of Subsidiaries:	Activity	Place of business, country	30 September 2024	31 December 2023	30 September 2023
			% of ownership	% of ownership	% of ownership
Ancor Investments Ltd	Trade and investment activities	Cyprus	100,00%	100,00%	100,00%
Astarta Trading Ltd	Trade	Cyprus	100,00%	100,00%	100,00%
Astarta Trading GmbH	Trade	Switzerland	100,00%	100,00%	100,00%
LLC Firm "Astarta-Kyiv"	Asset management	Ukraine	99,99%	99,99%	99,99%
LLC "APO "Tsukrovyk Poltavshchyny"	Sugar production	Ukraine	99,78%	99,73%	99,73%
LLC "Agricultural company "Dovzhenko"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Agro Trade"	Trade	Ukraine	99,99%	99,99%	99,99%
LLC "Agricultural company "Dobrobut"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Globinskiy processing factory"	Soybean processing	Ukraine	99,99%	99,99%	99,99%
LLC "IIC "Poltavazernoproduct"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "List-Ruchky"	Agricultural	Ukraine	74,99%	74,99%	74,99%
LLC "Agropromgaz"	Trade	Ukraine	99,97%	99,97%	99,97%
LLC "Khmilnitske"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Volochnysk-Agro"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Agricultural company "Astarta Prykhorollia"	Agricultural	Ukraine	99,99%	99,99%	99,99%
ALLC "Nika"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Zhytnytsya Podillya"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Service" *	Service	Ukraine	0,00%	99,99%	99,99%
LLC "Tsukoragroprom"	Sugar production	Ukraine	99,99%	99,99%	99,99%
LLC "Zerno-Agrotrade"	Storage and trade	Ukraine	99,99%	99,99%	99,99%
LLC "Novoorzhytskyi sugar plant"	Sugar production	Ukraine	99,99%	99,99%	99,99%
LLC "Globinskiy bioenergetichny complex"	Sugar production	Ukraine	99,99%	99,99%	99,99%
PE "TMG"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Eco Energy Ukraine"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Agri Chain"	Research and development	Ukraine	99,99%	99,99%	99,99%
LLC "Narkevichy sugar plant"	Sugar production	Ukraine	99,99%	99,99%	99,99%
PJSC "Ukrainian Agro-Insurance Company"	Insurance	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Invest Service"	Land management	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Agro Protein"	Soybean processing	Ukraine	99,99%	99,99%	99,99%
LLC "Podil Agricultural Traditions"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Chernihiv Eko Plus"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Chernihiv Agricultural Traditions" **	Agricultural	Ukraine	0,00%	99,99%	99,99%

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

\* As at 30 June 2024 LLC "Astarta Service" was merged with LLC Firm "Astarta-Kyiv".

\*\* As at 30 June 2024 LLC "Chernihiv Agricultural Traditions" was merged with LLC "Chernihiv Eko Plus".



**d) Basis of accounting**

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

**e) Transactions eliminated on consolidation**

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

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

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

**g) Functional and presentation currency**

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

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

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

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

Currency	Average reporting period rate		Reporting date rate		
	2024	2023	30 September 2024	31 December 2023	30 September 2023
EUR	43.19	39.63	45.95	42.21	38.55
USD	39.73	36.57	41.17	37.98	36.57



### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computation adopted in the preparation of these condensed consolidated financial statements are the same as those applied by the Group in its annual financial statements for the year ended 31 December 2023.

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

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

- Amendments to IAS 1 Presentation of Financial Statements:
  - Classification of Liabilities as Current or Non-current Date (issued on 23 January 2020);
  - Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020); and
  - Non-current Liabilities with Covenants (issued on 31 October 2022 and effective for annual periods beginning on or after 1 January 2024);
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022 and applicable for annual periods beginning on or after 1 January 2024);
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023, endorsed by EU on 15 May 2024).

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

#### b) *New and amended standards and interpretations not yet adopted*

The Group has not adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2025:

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

<b>New IFRS standards</b>	
<ul style="list-style-type: none"> <li>• IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)</li> </ul>	Not yet endorsed by EU
<ul style="list-style-type: none"> <li>• IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)</li> </ul>	Not yet endorsed by EU
<b>Amendments to existing standards and interpretations</b>	
<ul style="list-style-type: none"> <li>• Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)</li> </ul>	Not yet endorsed by EU
<ul style="list-style-type: none"> <li>• Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)</li> </ul>	Not yet endorsed by EU
<ul style="list-style-type: none"> <li>• Annual Improvements Volume 11 (issued on 18 July 2024)</li> </ul>	Not yet endorsed by EU

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

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

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

The balance sheet shows the following amounts relating to leases:

<i>(in thousands of Ukrainian hryvnias)</i>	30 September 2024 (unaudited)	31 December 2023 (audited)	30 September 2023 (unaudited)
<b>Right-of-use assets</b>			
Land	5 015 240	4 296 946	4 058 472
Office premises	206 825	206 869	198 657
Warehouse	11 612	18 435	7 768
<b>Total right-of-use assets</b>	<b>5 233 677</b>	<b>4 522 250</b>	<b>4 264 897</b>
<b>Lease liabilities</b>			
Non-current	4 214 706	3 631 278	3 475 217
Current portion	1 265 430	1 331 884	1 156 728
<b>Total lease liabilities</b>	<b>5 480 136</b>	<b>4 963 162</b>	<b>4 631 945</b>

<i>(in thousands of Euros)</i>	30 September 2024 (unaudited)	31 December 2023 (audited)	30 September 2023 (unaudited)
<b>Right-of-use assets</b>			
Land	109 136	101 804	105 267
Office premises	4 500	4 901	5 153
Warehouse	253	437	201
<b>Total right-of-use assets</b>	<b>113 889</b>	<b>107 142</b>	<b>110 621</b>
<b>Lease liabilities</b>			
Non-current	91 716	86 033	90 138
Current portion	27 537	31 555	30 003
<b>Total lease liabilities</b>	<b>119 253</b>	<b>117 588</b>	<b>120 141</b>

Additions to the right-of-use assets during the 9 months 2024 were UAH 1,479,189 thousand or EUR 34,249 thousand (9 months 2023: UAH 1,083,940 thousand or EUR 27,353 thousand).

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

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

	Notes	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
		2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
<b>Depreciation charge of right-of-use assets</b>					
Land		646 287	548 212	14 964	13 833
Office premises		18 022	16 779	417	423
Warehouse		13 107	696	303	18
<b>Total depreciation charge of right-of-use assets</b>		<b>677 416</b>	<b>565 687</b>	<b>15 684</b>	<b>14 274</b>
Interest expense on lease liabilities (cost of disposal included)	14	729 389	620 658	16 931	15 673
Expenses relating to short-term leases (included in operating expense)		19 307	10 807	440	271
Expenses relating to variable lease payments not included in the measurement of lease liabilities (included in operating expenses)		62 481	32 599	1 423	818

The total settlement of leases for 9 months 2024 was UAH 1,444,910 thousand or EUR 33,456 thousand (9 months 2023: UAH 1,142,363 thousand or EUR 28,827 thousand). The total amount settled in cash for 9 months 2024 was in amount of UAH 1,377,003 thousand or EUR 31,884 thousand (9 months 2023: UAH 1,068,577 thousand or EUR 26,965 thousand), including cash outflow for land lease in amount of UAH 1,323,428 thousand or EUR 30,641 thousand (9 months 2023: UAH 1,032,406 thousand or EUR 26,041 thousand) and is classified as finance activities in the consolidated statement of cash flows. The amount settled in kind with agricultural produce for 9 months 2024 was UAH 67,907 thousand or EUR 1,572 thousand (9 months 2023: UAH 73,786 thousand or EUR 1,862 thousand). Transfer of agricultural produce is accounted as sale and then the respective account receivables and lease liabilities are settled. Sales amount of agricultural produce is estimated on the basis of market price.

*iii. The group's leasing activities*

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

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

**5. BIOLOGICAL ASSETS**

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

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

As at 30 September biological assets comprise the following groups:

<i>(Amounts in thousands of Ukrainian hryvnias)</i>	30 September 2024		31 December 2023		30 September 2023	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
<b>Non-current biological assets:</b>						
Cattle	28 351	1 944 614	27 055	1 545 318	26 454	1 615 862
Other livestock		70		73		80
<b>Total non-current biological assets</b>		<b>1 944 684</b>		<b>1 545 391</b>		<b>1 615 942</b>
<b>Current biological assets</b>						
<b>Crops:</b>	<b>Hectares</b>		<b>Hectares</b>		<b>Hectares</b>	
Sugar beet	27 695	1 715 654	-	-	34 328	2 559 152
Corn	2 915	137 238	1 692	48 301	18 803	271 733
Winter wheat	44 447	165 534	48 998	451 757	43 380	158 712
Soy	14 094	392 886	-	-	11 208	275 723
Sunflower	-	-	-	-	7 219	136 802
Rapeseeds	18 339	162 689	11 940	238 454	12 569	163 159
<b>Total current biological assets</b>	<b>107 490</b>	<b>2 574 001</b>	<b>62 630</b>	<b>738 512</b>	<b>127 507</b>	<b>3 565 281</b>
<b>Total biological assets</b>		<b>4 518 685</b>		<b>2 283 903</b>		<b>5 181 223</b>

(Amounts in thousands of Euros)	30 September 2024		31 December 2023		30 September 2023	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
<b>Non-current biological assets:</b>						
Cattle	28 351	42 316	27 055	36 612	26 454	41 911
Other livestock		2		2		2
<b>Total non-current biological assets</b>		<b>42 318</b>		<b>36 614</b>		<b>41 913</b>
<b>Current biological assets</b>						
<b>Crops:</b>	<b>Hectare</b>		<b>Hectare</b>		<b>Hectare</b>	
	<b>s</b>		<b>s</b>		<b>s</b>	
Sugar beet	27 695	37 334	-	-	34 328	66 378
Corn	2 915	2 986	1 692	1 144	18 803	7 048
Winter wheat	44 447	3 602	48 998	10 703	43 380	4 117
Soy	14 094	8 550	-	-	11 208	7 152
Sunflower	-	-	-	-	7 219	3 548
Rapeseeds	18 339	3 540	11 940	5 650	12 569	4 231
<b>Total current biological assets</b>	<b>107 490</b>	<b>56 012</b>	<b>62 630</b>	<b>17 497</b>	<b>127 507</b>	<b>92 474</b>
<b>Total biological assets</b>		<b>98 330</b>		<b>54 111</b>		<b>134 387</b>

## 6. INVENTORIES

Inventories as at 30 September are as follows:

(in thousands of Ukrainian hryvnias)	30 September 2024	31 December 2023	30 September 2023
	(unaudited)	(audited)	(unaudited)
<b>Finished goods:</b>			
Sugar products	865 118	4 257 624	486 000
Agricultural produce	3 984 403	3 174 065	4 186 752
Soybean processing	88 826	210 942	120 720
Cattle farming	1 846	1 764	1 770
<b>Total finished goods</b>	<b>4 940 193</b>	<b>7 644 395</b>	<b>4 795 242</b>
<b>Raw materials and consumables for:</b>			
Agricultural produce	834 857	799 784	678 449
Sugar production	1 175 394	719 922	1 346 472
Cattle farming	408 672	282 240	324 193
Consumables for joint utilization	632 025	173 628	843 394
Other production	37 913	40 640	32 041
<b>Total raw material and consumables</b>	<b>3 088 861</b>	<b>2 016 214</b>	<b>3 224 549</b>
<b>Investments into future crops</b>	<b>468 894</b>	<b>1 099 825</b>	<b>577 565</b>
<b>Total inventories</b>	<b>8 497 948</b>	<b>10 760 434</b>	<b>8 597 356</b>

<i>(in thousands of Euros)</i>	30 September 2024 (unaudited)	31 December 2023 (audited)	30 September 2023 (unaudited)
<b>Finished goods:</b>			
Sugar products	18 826	100 872	12 606
Agricultural produce	86 704	75 200	108 594
Soybean processing	1 933	4 998	3 131
Cattle farming	40	42	46
<b>Total finished goods</b>	<b>107 503</b>	<b>181 112</b>	<b>124 377</b>
<b>Raw materials and consumables for:</b>			
Agricultural produce	18 167	18 949	17 597
Sugar production	25 578	17 057	34 924
Cattle farming	8 893	6 687	8 409
Consumables for joint utilization	13 753	4 114	21 875
Other production	825	963	831
<b>Total raw material and consumables</b>	<b>67 216</b>	<b>47 770</b>	<b>83 636</b>
<b>Investments into future crops</b>	<b>10 203</b>	<b>26 057</b>	<b>14 981</b>
<b>Total inventories</b>	<b>184 922</b>	<b>254 939</b>	<b>222 994</b>

## 7. TRADE AND OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

Trade and other accounts receivable, and prepayments as at 30 September are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 September 2024 (unaudited)	31 December 2023 (audited)	30 September 2023 (unaudited)
<b>Long-term receivables and prepayments</b>			
Advances to suppliers	7 501	8 009	6 074
Other long-term receivables	7 621	2 135	3 424
<b>Total long-term receivables and prepayments</b>	<b>15 122</b>	<b>10 144</b>	<b>9 498</b>
<b>Current accounts receivable and prepayments</b>			
Trade receivables	1 364 262	1 695 849	595 833
Less credit loss allowance	(37 783)	(42 372)	(33 059)
<b>Total trade receivable</b>	<b>1 326 479</b>	<b>1 653 477</b>	<b>562 774</b>
<b>Prepayments and other non-financial assets:</b>			
VAT recoverable and prepaid	1 797 419	1 728 062	1 470 748
Advances to suppliers	276 654	427 069	337 550
Less allowance	(106 098)	(106 265)	(97 285)
<b>Total prepayments and other non-financial assets</b>	<b>1 967 975</b>	<b>2 048 866</b>	<b>1 711 013</b>
<b>Other financial assets:</b>			
Government bonds	63 726	51 955	60 329
Other receivables	21 316	17 714	14 471
Less credit loss allowance	(5 533)	(5 709)	(5 704)
<b>Total other financial assets</b>	<b>79 509</b>	<b>63 960</b>	<b>69 096</b>
<b>Total current accounts receivable and prepayments</b>	<b>2 047 484</b>	<b>2 112 826</b>	<b>1 780 109</b>
<b>Total trade and other accounts receivable</b>	<b>3 373 963</b>	<b>3 766 303</b>	<b>2 342 883</b>

<i>(in thousands of Euros)</i>	30 September 2024 (unaudited)	31 December 2023 (audited)	30 September 2023 (unaudited)
<b>Long-term receivables and prepayments</b>			
Advances to suppliers	163	189	157
Other long-term receivables	166	51	89
<b>Total long-term receivables and prepayments</b>	<b>329</b>	<b>240</b>	<b>246</b>
<b>Current accounts receivable and prepayments</b>			
Trade receivables	29 687	40 178	15 454
Less credit loss allowance	(822)	(1 004)	(857)
<b>Total trade receivable</b>	<b>28 865</b>	<b>39 174</b>	<b>14 597</b>
<b>Prepayments and other non-financial assets:</b>			
VAT recoverable and prepaid	39 113	40 942	38 147
Advances to suppliers	6 020	10 118	8 754
Less allowance	(2 309)	(2 518)	(2 523)
<b>Total prepayments and other non-financial assets</b>	<b>42 824</b>	<b>48 542</b>	<b>44 378</b>
<b>Other financial assets:</b>			
Government bonds	1 387	1 231	1 565
Other receivables	464	420	375
Less credit loss allowance	(120)	(135)	(148)
<b>Total other financial assets</b>	<b>1 731</b>	<b>1 516</b>	<b>1 792</b>
<b>Total current accounts receivable and prepayments</b>	<b>44 555</b>	<b>50 058</b>	<b>46 170</b>
<b>Total trade and other accounts receivable</b>	<b>73 420</b>	<b>89 232</b>	<b>60 767</b>

## 8. OTHER LIABILITIES AND ACCOUNTS PAYABLE

<i>(in thousands of Ukrainian hryvnias)</i>	30 September 2024 (unaudited)	31 December 2023 (audited)	30 September 2023 (unaudited)
<b>Other long-term liabilities</b>			
Long-term portion of deferred income	131 569	-	-
Other long-term liabilities	525	525	1 646
<b>Total other long-term liabilities</b>	<b>132 094</b>	<b>525</b>	<b>1 646</b>
<b>Other current liabilities:</b>			
Advances received from customers	48 744	110 111	82 180
VAT payable	94 397	180 497	157 846
<b>Total other current liabilities</b>	<b>143 141</b>	<b>290 608</b>	<b>240 026</b>
<b>Other current accounts payable:</b>			
Accrual for unused vacations	169 315	156 513	130 012
Salaries payable	97 353	68 129	78 917
Other taxes and charges payable	71 395	53 773	67 456
Accounts payable for property, plant and equipment	51 026	9 369	47 598
Social insurance payable	23 166	16 049	16 847
Current portion of deferred income	14 497	-	-
Accrual for annual bonuses	-	210 421	-
Other payables	88 668	79 345	39 911
<b>Total other current accounts payable</b>	<b>515 420</b>	<b>593 599</b>	<b>380 741</b>
<b>Total other current liabilities and accounts payable</b>	<b>658 561</b>	<b>884 207</b>	<b>620 767</b>

<i>(in thousands of Euros)</i>	<b>30 September 2024 (unaudited)</b>	<b>31 December 2023 (audited)</b>	<b>30 September 2023 (unaudited)</b>
<b>Other long-term liabilities</b>			
Long-term portion of deferred income	2 863	-	-
Other long-term liabilities	11	12	43
<b>Total other long-term liabilities</b>	<b>2 874</b>	12	43
<b>Other current liabilities:</b>			
Advances received from customers	1 061	2 609	2 132
VAT payable	2 054	4 276	4 094
<b>Total other current liabilities</b>	<b>3 115</b>	6 885	6 226
<b>Other current accounts payable:</b>			
Accrual for unused vacations	3 684	3 708	3 372
Salaries payable	2 118	1 614	2 047
Other taxes and charges payable	1 554	1 274	1 750
Accounts payable for property, plant and equipment	1 110	222	1 235
Social insurance payable	504	380	437
Current portion of deferred income	315	-	-
Accrual for annual bonuses	-	4 985	-
Other payables	1 928	1 881	1 034
<b>Total other current accounts payable</b>	<b>11 213</b>	14 064	9 875
<b>Total other current liabilities and accounts payable</b>	<b>14 328</b>	20 949	16 101

## 9. REVENUES

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines.

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2024 (unaudited)</b>	<b>2023 (unaudited)</b>	<b>2024 (unaudited)</b>	<b>2023 (unaudited)</b>
Sugar production	1 886 071	2 239 644	41 437	56 385
Crops	2 092 479	538 697	46 788	13 371
Soybean processing products	851 415	865 110	18 691	21 689
Cattle farming	532 986	373 606	11 920	9 391
Other sales	91 070	155 721	1 911	3 912
<b>Total revenues</b>	<b>5 454 021</b>	4 172 778	<b>120 747</b>	104 748

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2024 (unaudited)</b>	<b>2023 (unaudited)</b>	<b>2024 (unaudited)</b>	<b>2023 (unaudited)</b>
Sugar production*	7 263 613	5 638 895	168 979	142 484
Crops*	6 261 060	4 508 003	145 656	113 909
Soybean processing products	3 311 695	3 670 700	77 043	92 752
Cattle farming	1 590 904	1 196 471	37 011	30 233
Other sales	548 832	499 487	12 768	12 620
<b>Total revenues</b>	<b>18 976 104</b>	15 513 556	<b>441 457</b>	391 998

\* For the nine months ended 30 September 2024 includes revenue from corn and wheat delivery services in amount of UAH 281,326 thousand or EUR 6,538 thousand and revenue from sugar delivery services in amount of UAH 62,738 thousand or EUR 1,458 thousand.



## 10. COST OF REVENUES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2024</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>	<b>2024</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>
Sugar production	<b>1 388 973</b>	1 707 648	<b>30 333</b>	42 950
Crops	<b>1 635 539</b>	808 600	<b>36 772</b>	20 227
Soybean processing products	<b>566 367</b>	758 025	<b>12 393</b>	19 008
Cattle farming	<b>392 414</b>	303 070	<b>8 820</b>	7 614
Other sales	<b>61 141</b>	151 166	<b>1 222</b>	3 796
<b>Total cost of revenues</b>	<b>4 044 434</b>	3 728 509	<b>89 540</b>	93 595

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2024</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>	<b>2024</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>
Sugar production*	<b>5 546 214</b>	4 012 893	<b>128 890</b>	101 310
Crops*	<b>4 277 872</b>	3 473 771	<b>99 415</b>	87 699
Soybean processing products	<b>2 207 905</b>	2 597 846	<b>51 310</b>	65 585
Cattle farming	<b>1 031 750</b>	845 506	<b>23 977</b>	21 346
Other sales	<b>483 900</b>	426 593	<b>11 245</b>	10 769
<b>Total cost of revenues</b>	<b>13 547 641</b>	11 356 609	<b>314 837</b>	286 709

\* For the nine months ended 30 September 2024 includes cost from corn and wheat delivery services in amount of UAH 281,326 thousand or EUR 6,538 thousand and cost from sugar delivery services in amount of UAH 62,738 thousand or EUR 1,458 thousand..

Cost of revenues include effect of fair value measurement of agricultural produce in amount of UAH 1,530,915 thousand or EUR 35,577 thousand (2023: UAH 1,674,987 thousand or EUR 42,287 thousand).

## 11. GENERAL AND ADMINISTRATIVE EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2024</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>	<b>2024</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>
Salary and related charges	<b>194 233</b>	182 517	<b>4 313</b>	4 583
Depreciation	<b>21 576</b>	16 755	<b>474</b>	421
Professional services	<b>22 811</b>	16 688	<b>500</b>	418
Fuel and other materials	<b>6 280</b>	5 667	<b>139</b>	142
Taxes other than corporate income tax	<b>3 557</b>	2 934	<b>79</b>	73
Office expenses	<b>3 278</b>	2 810	<b>72</b>	70
Insurance	<b>2 492</b>	2 231	<b>54</b>	56
Other	<b>11 889</b>	8 350	<b>261</b>	210
<b>Total general and administrative expenses</b>	<b>266 116</b>	237 952	<b>5 892</b>	5 973

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2024</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>	<b>2024</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>
Salary and related charges *	482 572	532 990	11 139	13 431
Professional services	66 512	64 373	1 535	1 622
Depreciation	62 528	46 268	1 443	1 166
Fuel and other materials	16 421	15 801	379	398
Office expenses	9 816	9 105	227	229
Insurance	8 711	6 255	201	158
Taxes other than corporate income tax	7 945	7 076	183	178
Rent	4 808	6 221	111	157
Other	30 138	23 694	696	597
<b>Total general and administrative expenses</b>	<b>689 451</b>	<b>711 783</b>	<b>15 914</b>	<b>17 936</b>

\* For the nine months ended 30 September 2024 includes social contribution in amount of UAH 73,198 thousand or EUR 1,690 thousand (2023: UAH 66,760 thousand or EUR 1,682 thousand).

## 12. SELLING AND DISTRIBUTION EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2024</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>	<b>2024</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>
Transportation	299 265	272 524	6 511	6 835
Storage and logistics	247 613	81 020	5 549	2 033
Salary and related charges	27 650	31 827	631	803
Depreciation	14 753	15 245	337	384
Professional services	14 106	4 451	318	112
Fuel and other materials	5 553	12 372	126	311
Other	16 809	9 156	382	231
<b>Total selling and distribution expenses</b>	<b>625 749</b>	<b>426 595</b>	<b>13 854</b>	<b>10 709</b>

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2024</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>	<b>2024</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>
Transportation	1 651 417	1 287 109	38 671	32 603
Storage and logistics	924 767	365 284	21 655	9 253
Salary and related charges*	71 990	81 481	1 686	2 064
Professional services	47 202	20 517	1 105	520
Depreciation	38 173	44 391	894	1 124
Fuel and other materials	16 178	36 023	379	912
Other	49 947	28 577	1 170	724
<b>Total selling and distribution expenses</b>	<b>2 799 674</b>	<b>1 863 382</b>	<b>65 560</b>	<b>47 200</b>

\* For the nine months ended 30 September 2024 includes social contribution in amount of UAH 12,773 thousand or EUR 299 thousand (2023: UAH 15,204 thousand or EUR 385 thousand).

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

### 13. OTHER OPERATING EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Charity and social expenses	74 392	81 218	1 664	2 044
Other salary and related charges	33 880	30 505	737	764
Loss on disposal of property, plant and equipment	16 463	2 845	369	70
VAT written off	9 647	14 011	214	353
Depreciation	7 906	13 531	170	339
Penalties paid	492	2 865	9	70
Reversal of allowance for trade and other accounts receivable	981	(9 645)	26	(243)
Other	8 496	7 971	182	200
<b>Total other operating expenses</b>	<b>152 257</b>	<b>143 301</b>	<b>3 371</b>	<b>3 597</b>

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Charity and social expenses	145 508	126 493	3 344	3 189
Other salary and related charges *	97 427	88 699	2 239	2 236
Loss on disposal of property, plant and equipment	30 985	17 854	712	450
Depreciation	25 255	37 777	580	952
VAT written off	21 293	20 842	489	526
Penalties paid	4 199	29 021	97	732
(Reversal of)/allowance for trade and other accounts receivable	(4 728)	(6 589)	(109)	(166)
Other	30 630	16 200	705	409
<b>Total other operating expenses</b>	<b>350 569</b>	<b>330 297</b>	<b>8 057</b>	<b>8 328</b>

\* For the nine months ended 30 September 2024 includes social contribution in amount of UAH 4,111 thousand or EUR 94 thousand (2023: UAH 2,957 thousand or EUR 75 thousand).

### 14. FINANCE COSTS AND INCOME

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
<b>Finance costs</b>				
Interest expense				
Bank loans	(26 752)	(27 832)	(588)	(701)
Borrowings from non-financial institutions	(1 146)	(1 275)	(25)	(32)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	(817)	(1 768)	(15)	(44)
Interest expense on lease liability	(232 810)	(193 906)	(5 154)	(4 868)
Other finance costs	(8 537)	(12 250)	(194)	(310)
<b>Total finance costs</b>	<b>(270 062)</b>	<b>(237 031)</b>	<b>(5 976)</b>	<b>(5 955)</b>
<b>Finance income</b>				
Interest income	27 960	24 174	617	611
Other finance income	835	1 385	18	35
<b>Total finance income</b>	<b>28 795</b>	<b>25 559</b>	<b>635</b>	<b>646</b>

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2024</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>	<b>2024</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>
<b>Finance costs</b>				
Interest expense				
Bank loans	<b>(85 592)</b>	(115 588)	<b>(1 976)</b>	(2 926)
Borrowings from non-financial institutions	<b>(3 341)</b>	(3 785)	<b>(77)</b>	(96)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	<b>(7 537)</b>	(10 040)	<b>(174)</b>	(254)
Interest expense on lease liability	<b>(729 389)</b>	(620 658)	<b>(16 931)</b>	(15 673)
Other finance costs	<b>(16 962)</b>	(28 124)	<b>(392)</b>	(712)
<b>Total finance costs</b>	<b>(842 821)</b>	(778 195)	<b>(19 550)</b>	(19 661)
<b>Finance income</b>				
Interest income	<b>85 914</b>	54 041	<b>1 984</b>	1 368
Other finance income	<b>2 741</b>	3 234	<b>63</b>	82
<b>Total finance income</b>	<b>88 655</b>	57 275	<b>2 047</b>	1 450

## 15. SEGMENT REPORTING

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

At 30 September 2024 and 2023, the group was organized into four main operating/ reportable segments:

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

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

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

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

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

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

<i>(in thousands of Ukrainian hryvnias)</i>	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Revenues from external customers</b>	<b>7 263 613</b>	5 638 895	<b>6 261 060</b>	4 508 003	<b>1 590 904</b>	1 196 471	<b>3 311 695</b>	3 670 700	<b>548 832</b>	499 487	<b>18 976 104</b>	15 513 556
Inter-segment revenues	-	-	<b>3 019 782</b>	1 594 780	-	-	-	-	-	-	<b>3 019 782</b>	1 594 780
<b>Cost of revenues</b>	<b>(5 546 214)</b>	(4 012 893)	<b>(4 277 872)</b>	(3 473 771)	<b>(1 031 750)</b>	(845 506)	<b>(2 207 905)</b>	(2 597 846)	<b>(483 900)</b>	(426 593)	<b>(13 547 641)</b>	(11 356 609)
Inter-segment cost of revenues	<b>(1 083 493)</b>	(331 092)	-	-	<b>(568 103)</b>	(553 221)	<b>(1 368 186)</b>	(710 467)	-	-	<b>(3 019 782)</b>	(1 594 780)
Changes in fair value of biological assets and agricultural produce	-	-	<b>2 188 088</b>	1 564 077	<b>330 315</b>	332 674	-	-	-	-	<b>2 518 403</b>	1 896 751
<b>Gross profit</b>	<b>1 717 399</b>	1 626 002	<b>4 171 276</b>	2 598 309	<b>889 469</b>	683 639	<b>1 103 790</b>	1 072 854	<b>64 932</b>	72 894	<b>7 946 866</b>	6 053 698
General and administrative expense	<b>(191 152)</b>	(188 854)	<b>(383 608)</b>	(407 769)	<b>(48 423)</b>	(53 557)	<b>(26 306)</b>	(22 108)	<b>(39 962)</b>	(39 495)	<b>(689 451)</b>	(711 783)
Selling and distribution expense	<b>(915 693)</b>	(271 114)	<b>(1 664 576)</b>	(1 336 918)	<b>(20 072)</b>	(11 962)	<b>(179 763)</b>	(225 883)	<b>(19 570)</b>	(17 505)	<b>(2 799 674)</b>	(1 863 382)
Other operating (expense) income	<b>(66 269)</b>	(48 122)	<b>(67 845)</b>	(102 494)	<b>(12 609)</b>	(13 982)	<b>(8 670)</b>	(4 164)	<b>(170 912)</b>	(143 274)	<b>(326 305)</b>	(312 036)
<b>Profit (loss) from operations</b>	<b>544 285</b>	1 117 912	<b>2 055 247</b>	751 128	<b>808 365</b>	604 138	<b>889 051</b>	820 699	<b>(165 512)</b>	(127 380)	<b>4 131 436</b>	3 166 497
Interest expense on lease liability	<b>(22 458)</b>	(25 578)	<b>(660 780)</b>	(552 089)	-	-	-	-	<b>(46 151)</b>	(42 991)	<b>(729 389)</b>	(620 658)
Foreign currency exchange gain (loss)	<b>27 771</b>	4 874	<b>68 240</b>	23 945	-	-	<b>(45 488)</b>	32 437	<b>10 003</b>	378	<b>60 526</b>	61 634
Interest expense	<b>(4 730)</b>	(37 099)	<b>(31 773)</b>	(75 370)	-	-	<b>(52 418)</b>	(6 904)	<b>(12)</b>	-	<b>(88 933)</b>	(119 373)
Interest income	-	-	-	-	-	-	-	-	<b>85 914</b>	54 041	<b>85 914</b>	54 041
Other expenses	-	-	-	-	-	-	-	-	<b>(19 062)</b>	(40 093)	<b>(19 062)</b>	(40 093)
<b>Profit (loss) before tax</b>	<b>544 868</b>	1 060 109	<b>1 430 934</b>	147 614	<b>808 365</b>	604 138	<b>791 145</b>	846 232	<b>(134 820)</b>	(156 045)	<b>3 440 492</b>	2 502 048
Taxation	-	-	-	-	-	-	-	-	<b>(150 638)</b>	(282 935)	<b>(150 638)</b>	(282 935)
<b>Net profit (loss)</b>	<b>544 868</b>	1 060 109	<b>1 430 934</b>	147 614	<b>808 365</b>	604 138	<b>791 145</b>	846 232	<b>(285 458)</b>	(438 980)	<b>3 289 854</b>	2 219 113
<b>Consolidated total assets</b>	<b>5 732 566</b>	4 448 989	<b>18 618 326</b>	18 173 161	<b>3 104 854</b>	2 565 458	<b>1 755 749</b>	1 376 836	<b>3 722 185</b>	2 355 805	<b>32 933 680</b>	28 920 249
<b>Consolidated total liabilities</b>	<b>913 803</b>	759 407	<b>6 303 834</b>	5 996 292	<b>13 216</b>	8 235	<b>1 229 298</b>	656 914	<b>685 099</b>	716 894	<b>9 145 250</b>	8 137 742
<b>Other segment information:</b>												
Depreciation and amortisation	<b>301 349</b>	249 740	<b>1 105 243</b>	1 046 591	<b>79 716</b>	72 382	<b>53 343</b>	49 694	<b>33 560</b>	36 991	<b>1 573 211</b>	1 455 398
Additions to non-current assets:												
Property, plant and equipment	<b>661 797</b>	206 125	<b>578 236</b>	317 489	<b>128 121</b>	134 347	<b>126 648</b>	25 942	<b>14 315</b>	8 291	<b>1 509 117</b>	692 194
Intangible assets	<b>3 674</b>	312	<b>13 625</b>	1 775	<b>85</b>	65	<b>3 947</b>	140	<b>11 698</b>	741	<b>33 029</b>	3 033
Right-of-use asset	<b>90 078</b>	70 699	<b>1 371 232</b>	1 009 592	-	-	-	-	<b>17 879</b>	3 649	<b>1 479 189</b>	1 083 940

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

	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Revenues from external customers</b>	<b>168 979</b>	142 484	<b>145 656</b>	113 909	<b>37 011</b>	30 233	<b>77 043</b>	92 752	<b>12 768</b>	12 620	<b>441 457</b>	391 998
Inter-segment revenues	-	-	<b>70 252</b>	40 298	-	-	-	-	-	-	<b>70 252</b>	40 298
<b>Cost of revenues</b>	<b>(128 890)</b>	(101 310)	<b>(99 415)</b>	(87 699)	<b>(23 977)</b>	(21 346)	<b>(51 310)</b>	(65 585)	<b>(11 245)</b>	(10 769)	<b>(314 837)</b>	(286 709)
Inter-segment cost of revenues	<b>(25 206)</b>	(8 366)	-	-	<b>(13 216)</b>	(13 979)	<b>(31 830)</b>	(17 953)	-	-	<b>(70 252)</b>	(40 298)
Changes in fair value of biological assets and agricultural produce	-	-	<b>49 838</b>	39 268	<b>7 523</b>	8 352	-	-	-	-	<b>57 361</b>	47 620
<b>Gross profit</b>	<b>40 089</b>	41 174	<b>96 079</b>	65 478	<b>20 557</b>	17 239	<b>25 733</b>	27 167	<b>1 523</b>	1 851	<b>183 981</b>	152 909
General and administrative expense	<b>(4 412)</b>	(4 759)	<b>(8 854)</b>	(10 275)	<b>(1 118)</b>	(1 350)	<b>(607)</b>	(557)	<b>(923)</b>	(995)	<b>(15 914)</b>	(17 936)
Selling and distribution expense	<b>(21 444)</b>	(6 867)	<b>(38 979)</b>	(33 865)	<b>(470)</b>	(303)	<b>(4 210)</b>	(5 722)	<b>(457)</b>	(443)	<b>(65 560)</b>	(47 200)
Other operating (expense) income	<b>(1 496)</b>	(1 213)	<b>(1 513)</b>	(2 584)	<b>(288)</b>	(352)	<b>(192)</b>	(105)	<b>(3 883)</b>	(3 613)	<b>(7 372)</b>	(7 867)
<b>Profit (loss) from operations</b>	<b>12 737</b>	28 335	<b>46 733</b>	18 754	<b>18 681</b>	15 234	<b>20 724</b>	20 783	<b>(3 740)</b>	(3 200)	<b>95 135</b>	79 906
Interest expense on lease liability	<b>(521)</b>	(646)	<b>(15 339)</b>	(13 941)	-	-	-	-	<b>(1 071)</b>	(1 086)	<b>(16 931)</b>	(15 673)
Foreign currency exchange gain (loss)	<b>638</b>	123	<b>1 568</b>	606	-	-	<b>(1 045)</b>	820	<b>230</b>	10	<b>1 391</b>	1 559
Interest expense	<b>(109)</b>	(939)	<b>(734)</b>	(1 908)	-	-	<b>(1 210)</b>	(175)	-	-	<b>(2 053)</b>	(3 022)
Interest income	-	-	-	-	-	-	-	-	<b>1 984</b>	1 368	<b>1 984</b>	1 368
Other (expense) income	-	-	-	-	-	-	-	-	<b>(440)</b>	(1 014)	<b>(440)</b>	(1 014)
<b>Profit (loss) before tax</b>	<b>12 745</b>	26 873	<b>32 228</b>	3 511	<b>18 681</b>	15 234	<b>18 469</b>	21 428	<b>(3 037)</b>	(3 922)	<b>79 086</b>	63 124
Taxation	-	-	-	-	-	-	-	-	<b>(3 486)</b>	(7 157)	<b>(3 486)</b>	(7 157)
<b>Net profit (loss)</b>	<b>12 745</b>	26 873	<b>32 228</b>	3 511	<b>18 681</b>	15 234	<b>18 469</b>	21 428	<b>(6 523)</b>	(11 079)	<b>75 600</b>	55 967
<b>Consolidated total assets</b>	<b>124 745</b>	115 395	<b>405 150</b>	471 365	<b>67 564</b>	66 541	<b>38 207</b>	35 712	<b>80 997</b>	61 103	<b>716 663</b>	750 116
<b>Consolidated total liabilities</b>	<b>19 885</b>	19 697	<b>137 177</b>	155 528	<b>288</b>	214	<b>26 751</b>	17 039	<b>14 906</b>	18 595	<b>199 007</b>	211 073
<b>Other segment information:</b>												
Depreciation and amortisation	<b>6 978</b>	6 302	<b>25 591</b>	26 410	<b>1 846</b>	1 827	<b>1 235</b>	1 254	<b>777</b>	933	<b>36 427</b>	36 726
Additions to non-current assets:												
Property, plant and equipment	<b>15 324</b>	5 201	<b>13 389</b>	8 012	<b>2 967</b>	3 390	<b>2 932</b>	655	<b>331</b>	209	<b>34 943</b>	17 467
Intangible assets	<b>85</b>	8	<b>316</b>	45	<b>2</b>	2	<b>91</b>	4	<b>271</b>	18	<b>765</b>	77
Right-of-use asset	<b>2 086</b>	1 784	<b>31 749</b>	25 477	-	-	-	-	<b>414</b>	92	<b>34 249</b>	27 353

## 16. RELATED PARTY TRANSACTIONS

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

The following table summarises transactions that had been entered into with the companies under control of one of the shareholders with significant influence over the Group for the three months ended 30 September:

	<i>(in thousands of Ukrainian hryvnias )</i>		<i>(in thousands of Euros)</i>	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales to related parties	247	331	6	8
Purchases from related parties	36 657	25 530	849	644
Repayment of financial aids	-	-	-	-
Other transaction with related parties	-	21 476	-	542

The following table summarises transactions that had been entered into with the companies under control of one of the shareholders with significant influence over the Group for the nine months ended 30 September:

	<i>(in thousands of Ukrainian hryvnias )</i>		<i>(in thousands of Euros)</i>	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales to related parties	2 721	3 905	63	99
Purchases from related parties	80 806	50 265	1 871	1 268
Repayment of financial aids	-	52 840	-	1 333
Other transaction with related parties*	3 000	39 085	69	986

\* During nine months ended 30 September 2024 the Group provided non-refundable financial assistance to a related charitable foundation in amount of UAH 3,000 thousand or EUR 69 thousand (2023: UAH 39,085 thousand or EUR 986 thousand).

The following tables summarise balances with the companies under control of one of the shareholders with significant influence over the Group as at 30 September:

	<i>(in thousands of Ukrainian hryvnias )</i>		<i>(in thousands of Euros)</i>	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Long-term advances to suppliers	5 990	5 971	130	155
Other long-term receivables	993	1 324	22	34
Other receivables	339	319	7	8
Advances to suppliers	39	183	1	5
Trade accounts receivable	8	7	-	-
Amounts owed by related parties	7 369	7 804	160	202



	(in thousands of Ukrainian hryvnias )		(in thousands of Euros)	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Borrowings from non-financial institutions	114 765	127 803	2 497	3 315
Trade accounts payable	11 074	7 447	241	193
Advances received from customers	670	3 251	15	84
Other payables	-	49	-	1
Amounts owed to related parties	126 509	138 550	2 753	3 593

### Other transactions

As at 30 September 2024 the Group had a USD denominated loan from the entity under control of the same controlling shareholder of UAH 114,765 thousand (2023: UAH 127,803 thousand) or EUR 2,497 thousand (2023: EUR 3,315 thousand) bearing an interest of 4.0% p.a.

The Group rents office premises from related parties under control of the shareholder with significant influence over the Group and has accounted these lease agreements according IFRS 16. As at 30 September 2024 the Group had the lease liability in amount of UAH 322,987 thousand or EUR 7,028 thousand and respective right-of-use asset in amount of UAH 206,825 thousand or EUR 4,501 thousand (2023: UAH 278,514 thousand or EUR 7,224 thousand and UAH 197,090 thousand or EUR 5,112 thousand respectively) (Note 4). During nine months ended 30 September 2024 the Group recognized depreciation charge of right-of-use asset in amount of UAH 17,394 thousand or EUR 439 thousand as General and administrative expenses (2023: UAH 15,913 thousand or EUR 402 thousand) (Note 4 and Note 11). During nine months ended 30 September 2024 the interest expense was charged in amount of UAH 45,806 thousand or EUR 1,063 thousand (2023: UAH 42,669 thousand or EUR 1,077 thousand) (Note 4 and Note 14).

The Group rents land plots from related parties and has accounted these lease agreements according to IFRS 16. As at 30 September 2024 the Group had the lease liability in amount of UAH 14,428 thousand or EUR 314 thousand and respective right-of-use asset in amount of UAH 14,017 thousand or EUR 305 thousand (2023: UAH 9,841 thousand or EUR 255 thousand respectively and UAH 9,645 thousand or EUR 250 thousand) (Note 4). During nine months ended 30 September 2024 the Group recognized depreciation charge of right-of-use asset in amount of UAH 819 thousand or EUR 21 thousand as Cost of sales (2023: UAH 339 thousand or EUR 9 thousand). During nine months ended 30 September 2024 the interest expense was charged in amount of UAH 1,619 thousand or EUR 38 thousand (2023: UAH 927 thousand or EUR 23 thousand) (Note 4, Note 14).

During nine months ended 30 September 2024 the Group declared and paid dividends in amount of UAH 225,262 thousand or EUR 5,147 thousand to the family of Mr.Viktor Ivanchyk (the Founder and Executive Director of the Group), who owned 41,17% (as at record date) of total voting shares outstanding. The total dividends declared to all shareholders is in the amount of UAH 547,089 thousand or EUR 12,500 thousand. On 3 July 2024 dividends were paid on all shares, except for treasury shares, in the amount of EUR 12,235 thousand.

During nine months ended 30 September 2023 the Group declared and paid dividends in the amount of UAH 197,050 thousand or EUR 5,000 thousand to the family of Mr.Viktor Ivanchyk (the Founder and Executive Director of the Group), who owned 40,00% (as at record date) of total voting shares outstanding. The total dividends declared to all shareholders is in the amount of UAH 492,625 thousand or EUR 12,500 thousand. On 16 June 2023 dividends were paid for all shares, except for treasury shares, in the amount of EUR 12,125 thousand.

## 17. EVENTS SUBSEQUENT TO THE REPORTING DATE

There are no subsequent events to mention.