



ASTARTA
Holding N.V.

INTERIM REPORT

for the period of three months ending
31 March 2022

Update on the current situation

Amid the full scale Russian invasion Astarta kept control over all assets save for c.4kha in the Chernihiv region which were under temporary occupation until the beginning of April. The latter were returned under control and, after mine clearance, are being planted with spring crops.

Traditionally in the first quarter of the year the key focus of the management is on the spring sowing activities. Despite all challenges caused by the Russian military aggression, Astarta secured all required materials for planting of entire land bank. Responding to Ukraine's export capacities limited by closure of seaports Astarta reduced acreage of corn in favour of oilseed crops such as sunflower and soybeans, which have lower yields per hectare of land compared to corn and can be processed locally. Besides crop storage in inhouse silo capacities, Astarta plans to use polyethylene sleeves to store up to 100kt of crops until the Black Sea ports reopen.

In the Sugar segment Astarta continued with sales of stocks and preparing sugar mills for a new production season. Amid lower demand from domestic industrial consumers, the Company is now expanding retail sales in the communities near its sugar plants. Management also expects to start sugar exports once Ukrainian and EU trade restrictions are lifted.

The soybean processing plant operates normally. Along with export sales, the soybean meal is also sold locally to livestock farmers, while the soybean oil is mainly exported. Domestic soybean product sales also take priority due to limited overland export capabilities. Decline in soybeans exports increased availability of raw materials for local crushers.

The Cattle Farming segment is the most stable one in terms of production and sales as the demand from milk processors remained strong.

On the logistics and commercial side, Astarta is working on expanding domestic sales and delivering its products by rail and automotive transport to the European markets as a destination or transit to other markets via European seaports.

Since agriculture is considered a critical sector for the Ukrainian economy, businesses can "reserve" majority of its workforce as key workers for continuity of operations. At Astarta less than 300 employees were mobilized to the military and territorial defense forces by the Ministry of Defense. As of the date of this report two of Astarta's employees, who served in the army, were killed in military hostilities.

Astarta is actively involved in humanitarian activities. In March 2022, Charitable Foundation "Believe in Yourself" and Astarta co-founded a humanitarian project called Common Help UA aiming at helping Ukrainians who suffered from the military aggression. To date, more than 16 Ukrainian and foreign donor partners have joined the project. As a result, more than 7kt of humanitarian aid (food, medicine, personal hygiene products, clothing) were delivered to over 503k evacuated civilians and those who suffered from military hostilities, to over 130 social and medical institutions, which serve over one million people. Financial contributions totalled USD8.5m under this project.

Overview

Astarta's consolidated revenues amounted to EUR119m in 1Q22, 44% higher y-o-y, mainly due to higher sales in the Agricultural segment which generated 52% of consolidated revenues. Revenues in the Agricultural segment totalled EUR63m, vis-à-vis EUR15m in 1Q21. The Sugar Production segment generated EUR20 of sales, down 31% y-o-y, or 17% of the total consolidated revenues. The Soybean Processing and the Cattle Farming segments generated EUR26m and EUR10m of revenues, correspondingly, vis-à-vis EUR29m and EUR9m in 1Q21. Exports contributed EUR71m or 59% of the consolidated revenues.

Gross profit increased by 37% y-o-y to EUR27m, while the Gross margin slightly declined by 1pp to 23%. EBITDA grew by 19% y-o-y to EUR23m, and EBITDA margin declined by 4pp to 19% in 1Q22.

Excluding the impact of IAS41, Gross margin was stable at 31% and EBITDA margin was 3pp lower at 28%.

Summary P&L

EURk	1Q21	1Q22
Revenues, including	82 835	119 321
<i>Agriculture</i>	14 626	62 543
<i>Sugar Production</i>	28 756	19 752
<i>Soybean Processing</i>	29 301	25 915
<i>Cattle Farming</i>	9 159	9 895
Cost of sales, including	(62 276)	(95 811)
<i>Effect of FV remeasurement of AP</i>	(5 491)	(13 687)
Changes in FV of BA and AP*	(888)	3 389
Gross profit	19 671	26 899
<i>Gross profit margin</i>	24%	23%
EBIT	7 684	10 627
Depreciation & Amortisation	11 733	12 559
<i>Charge of right-of-use assets</i>	3 980	5 268
EBITDA, including	19 417	23 186
<i>Agriculture</i>	7 233	12 735
<i>Sugar Production</i>	9 711	4 335
<i>Soybean Processing</i>	3 189	4 242
<i>Cattle Farming</i>	(454)	2 670
<i>EBITDA margin</i>	23%	19%
Interest expense on lease liability	(5 154)	(5 879)
Other finance costs	(1 351)	(593)
Forex gain/loss	394	(1 257)
Net profit (loss)	3 630	2 616
<i>Net profit (loss) margin</i>	4%	2%

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

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

EURk	1Q21	1Q22
Gross Profit, ex BA & AP remeasurement	26 050	37 197
<i>Gross Margin, ex BA & AP remeasurement</i>	31%	31%
EBITDA, ex BA & AP remeasurement	25 796	33 484
<i>EBITDA margin, ex BA & AP remeasurement</i>	31%	28%

Summary Cash Flows

EURk	1Q21	1Q22
Pre-tax income	4 271	3 112
Depreciation & Amortisation	11 733	12 559
Financial interest expenses, net	1 476	333
Interest on lease liability	5 154	5 879
Changes in FV of BA and AP*	888	(3 389)
Forex (gain)/loss	(394)	1 257
Disposal of revaluation in AP in the COR*	5 491	13 687
Income taxes paid	(683)	-
Working capital changes	(1 628)	(10 648)
Other	(421)	547
Operating Cash Flows	25 887	23 337
Investing Cash Flows	704	(4 843)
Debt proceeds	-	14 531
Debt repayment	(22 816)	(11 707)
Finance interest paid	(1 067)	(463)
Lease repayment (mainly land)	(10 420)	(9 226)
Financing Cash Flows	(34 303)	(6 865)

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

Astarta reported Operating Cash Flows of EUR23m versus EUR26m in 1Q21. Operating Cash Flows before Working Capital changes increased by 24% to EUR34m.

Summary Balance sheet

EURk	1Q21	YE21	1Q22
Right-of-use asset (mainly land)	98 464	117 058	117 316
Biological assets (non-current)	23 296	27 703	26 238
PP&E and other	206 243	200 531	187 880
Inventories, including RMI*	107 093	227 040	201 888
Biological assets (current)	28 610	41 438	56 641
AR and other	44 155	65 024	63 810
Cash and equivalents	16 416	11 763	22 164
Total Assets	524 277	690 557	675 937
Equity	362 328	495 142	471 979
Long-term loans	22 914	20 855	20 728
Lease liability (mainly land)	76 533	92 182	93 207
Other	5 602	4 668	4 218
Non-current liabilities	105 049	117 705	118 153
Short-term debt and similar	9 011	17 630	20 812
Current lease liability (mainly land)	25 227	33 080	33 465
Other	22 662	27 000	31 528
Current liabilities	56 900	77 710	85 805
Total equity and liabilities	524 277	690 557	675 937
EBITDA LTM	105 063	201 459	205 228
RMI*	43 047	170 670	119 894
Net debt total**	117 269	151 984	146 048
<i>ND total/EBITDA (x)</i>	<i>1.1</i>	<i>0.8</i>	<i>0.7</i>
Adjusted net debt = (ND-RMI)	74 222	(18 686)	26 154
<i>Adj ND/EBITDA (x)</i>	<i>0.7</i>	<i>(0.1)</i>	<i>0.1</i>

*RMI = Finished Goods

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

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

Agriculture

Share in consolidated revenues: 52%
 Segment revenues: EUR63m
 Export sales of grains (value): 79%

Sales volumes of key crops and realized prices

	1Q21	1Q21	1Q22	1Q22
	kt	EUR/t	kt	EUR/t
Corn	73	166	200	232
Wheat	4	234	10	258
Sunseeds	4	334	22	585
Rapeseeds	-	-	0.1	540

Financial results

EURk	1Q21	1Q22
Revenues, including	14 626	62 543
Corn	12 038	46 460
Wheat	900	2 609
Sunseeds	1 200	12 627
Rapeseeds	-	38
Cost of sales, including	(12 061)	(53 186)
Lease depreciation	(3 856)	(5 133)
Changes in FV of BA & AP*	1 465	3 901
Gross profit	4 030	13 258
Gross profit margin	28%	21%
G&A expenses	(2 823)	(3 708)
S&D expenses	(2 048)	(5 878)
Other operating expenses	(844)	(625)
EBIT	(1 685)	3 047
EBITDA	7 233	12 735
EBITDA margin	49%	20%
Interest on lease liability	(4 780)	(5 478)
CAPEX	(3 060)	(3 447)
CF land lease liability	(9 884)	(9 239)

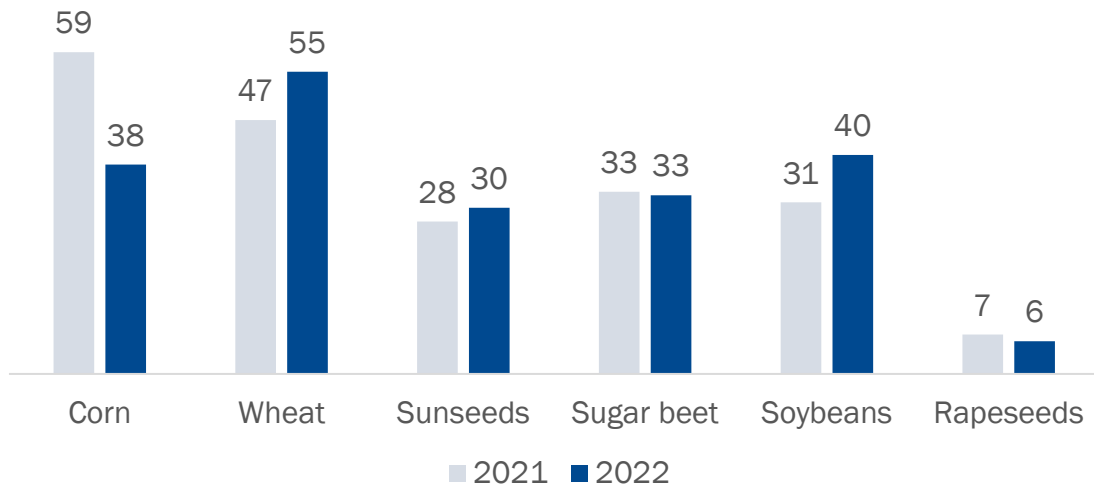
*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce

Revenues increased 4x times y-o-y to EUR63m on higher prices and 3x higher crops sales volumes.

Gross profit margin lowered by 7pp from 28% in 1Q21 to 21% in 1Q22 on higher cost of sales.

EBITDA rose by 76% to EUR13m, while EBITDA margin dropped from 49% to 20% in 1Q22.

Key crops planting area - 2021 vs 2022, kha



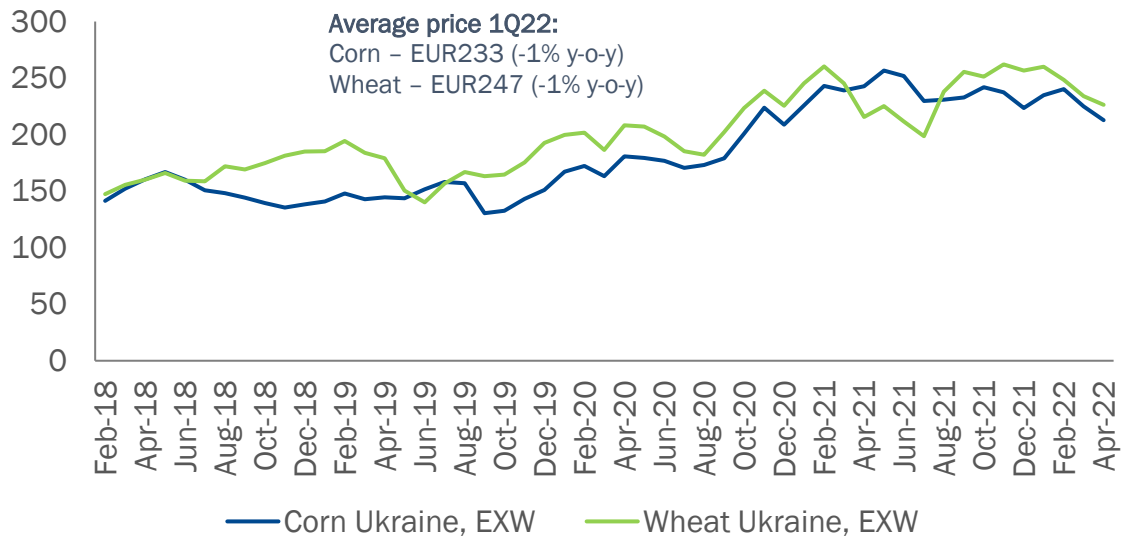
Source: 2021 – IFRS data, 2022 – management data

Astarta finished spring planting in all seven regions of its operations and covering 100% of the land bank (including 4kha in the Chernihiv region which were temporary occupied).

Compared to the previous year the Company increased area under soybeans (+28% y-o-y), wheat (+19% y-o-y) and sunseeds (+9% y-o-y), while acreage under corn and rapeseeds was reduced by 35% and 17% y-o-y respectively. Sugar beet acreage remained almost flat.

The Ukrainian government introduced licensing for wheat exports until the new harvest. In March the Company obtained the license and is now shifting its exports logistics toward railway and truck transportation through EU borders.

Crop prices, EUR/t



Source: APK-inform

In 1Q22 Ukraine’s grain exports totaled 12.5mt vs 9.3mt in 1Q21, of which 87% done in the pre-war period (January and February). March volumes passed customs clearance but waiting to cross the EU land border.

Ukrainian seaports remain closed for grain exports amid to russia's naval blockade. The Ministry of Agrarian Policy seeks alternative logistics routes and setting up so-called “green corridors” to ease trade flows of agri goods. Exports of grains by rail is growing in cooperation with neighbouring countries (Poland, Czechia, Slovakia and Romania), as well as via Danube ports and road transport.

The war in Ukraine disrupted agricultural production and trade causing global commodity prices soaring in March to the highest levels in a decade.

Sugar Production

Share in consolidated revenues: 17%
Segment revenues: EUR20m
100% - domestic sales

Sugar and by-products sales volumes and realized prices

	1Q21	1Q22
Sugar, kt	58	33
Sugar-by products, kt*	6	6
Sugar prices, EUR/t	478	572

*Granulated sugar beet pulp and molasses

Financial results

EURk	1Q21	1Q22
Revenues	28 756	19 752
Cost of sales	(17 421)	(14 629)
Gross profit	11 335	5 123
<i>Gross profit margin</i>	39%	26%
G&A expenses	(1 855)	(1 180)
S&D expenses	(1 245)	(1 186)
Other operating expenses	(392)	(167)
EBIT	7 843	2 590
EBITDA	9 711	4 335
<i>EBITDA margin</i>	34%	22%
CAPEX	(475)	(1 065)

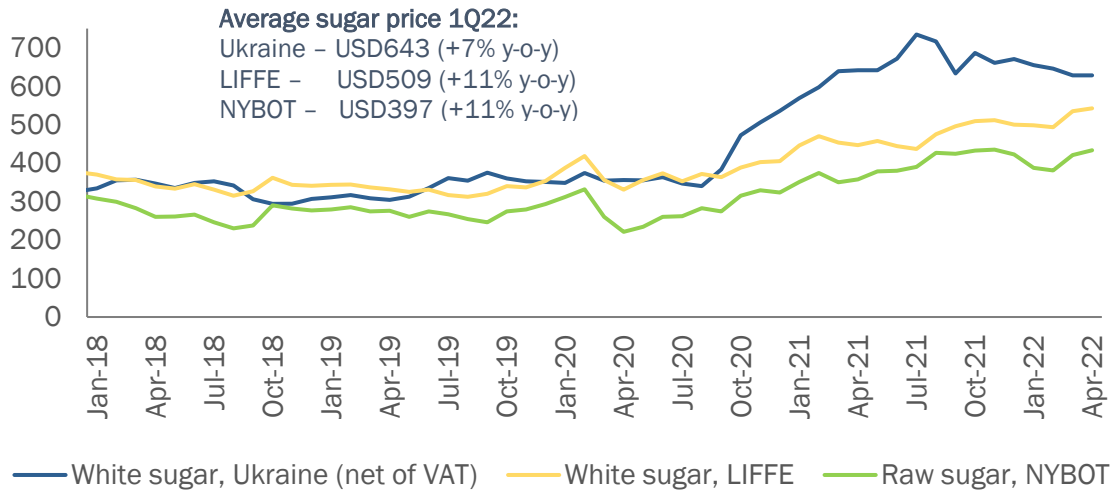
1Q22 revenues were EUR20m, down by 31% y-o-y as lower sales volumes of 33kt were partially compensated by higher prices at EUR572 (up by 20% y-o-y).

In 1Q22 Astarta sold sugar in the domestic market: export restrictions but favourable local pricing environment.

Gross profit margin decreased by 13pp to 26% in 1Q22 on higher cost of sales as a result of higher energy prices.

EBITDA amounted to EUR4m in 1Q22 versus EUR10m in 1Q21, with margin lowering from 34% in 1Q21 to 22% in 1Q22.

Global sugar prices, USD/t



Source: Bloomberg, Agroperspectiva

According to Ukrsugar, 2021 beet sugar output in Ukraine totalled 1.4mt (up by 25% y-o-y) thereby production fully meets local demand.

The main reserves of sugar which is considered a strategic product are located away from the regions of military hostilities. Domestic sugar prices slightly increased to USD643/t in 1Q22, or by 7% y-o-y.

Sugar export ban from Ukraine introduced in March was lifted and since May it became possible under obtaining license from the Government. Therefore, sugar can be sold domestically and exported.

According to the latest data of the Agriculture Ministry the sugar beet planting area was sown at 181kha.

Global prices soared to USD509/t, or by 11% y-o-y in 1Q22, as global energy crisis is putting pressure on costs of sugar making and the world's top exporters converting more cane into ethanol.

Soybean Processing

Share in consolidated revenues: 22%
 Segment revenues: EUR26m
 Export sales of soybean products (value): 79%

Soybean products sales volumes and realized prices

	1Q21	1Q21	1Q22	1Q22
	kt	EUR/t	kt	EUR/t
Soybean meal	40	450	39	480
Soybean oil	13	874	6	1 146

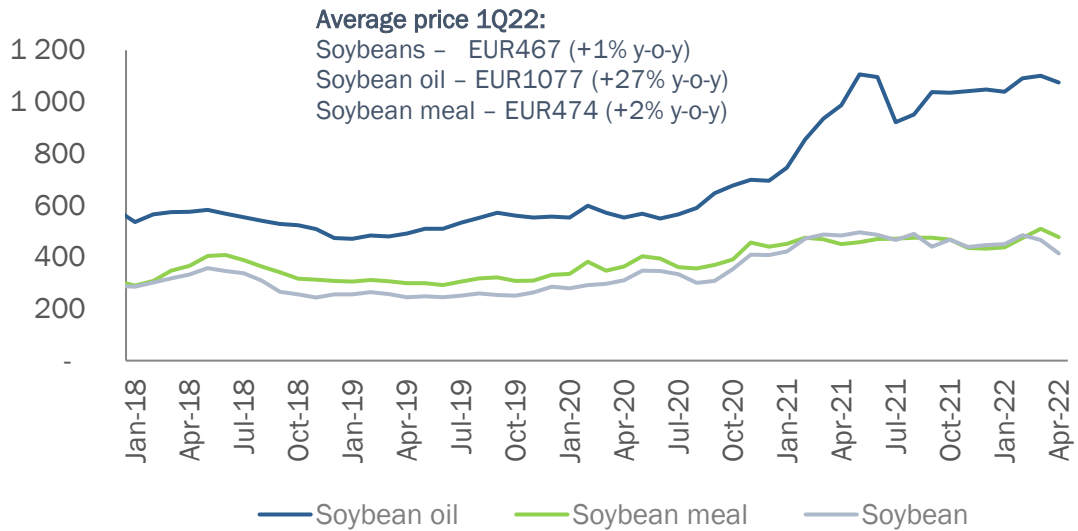
Financial results

EURk	1Q21	1Q22
Revenues, including	29 301	25 915
<i>Soybean meal</i>	17 906	18 751
<i>Soybean oil</i>	11 027	6 865
Cost of sales	(25 533)	(20 855)
Gross profit	3 768	5 060
<i>Gross profit margin</i>	13%	20%
G&A expenses	(192)	(176)
S&D expenses	(614)	(876)
Other operating expenses	(131)	(151)
EBIT	2 831	3 857
EBITDA	3 189	4 242
<i>EBITDA margin</i>	11%	16%
CAPEX	(57)	(57)

1Q22 revenues were EUR26m, down by 12% y-o-y, amid lower soybean oil sales volumes. Exports contributed 79% of the revenues.

Gross margin increased from 13% in 1Q21 to 20% in 1Q22 on lower cost of sales. EBITDA margin increased by 5pp to 16%.

Ukrainian prices for soybeans and soybean products, EUR/t



Source: APK-inform

The soybean processing plant was temporary suspended at the onset of the war resumed operations by mid-March and, currently, operating at normal capacity. In 2022 Astarta increased planting area under soybeans by 28% y-o-y to 40kha to enhance self-sufficiency in feedstock.

According to UkrAgroConsult in 2022 there will be no significant reduction in acreage under soybeans - 1.20mha vs 1.35mha in 2021, as most soybean growing areas are away from military hostilities.

Cattle Farming

Share in consolidated revenues: 8%
Segment revenues: EUR10m
100% - domestic sales

Segment performance

	1Q21	1Q22
Milk production, kt	25	25
Herd, k heads	22	23
Milk yield, kg/day	23.7	24.0

Milk sales and realized prices

	1Q21	1Q22
Milk sales, kt	24	24
Milk price, EUR/t	348	374

Financial results

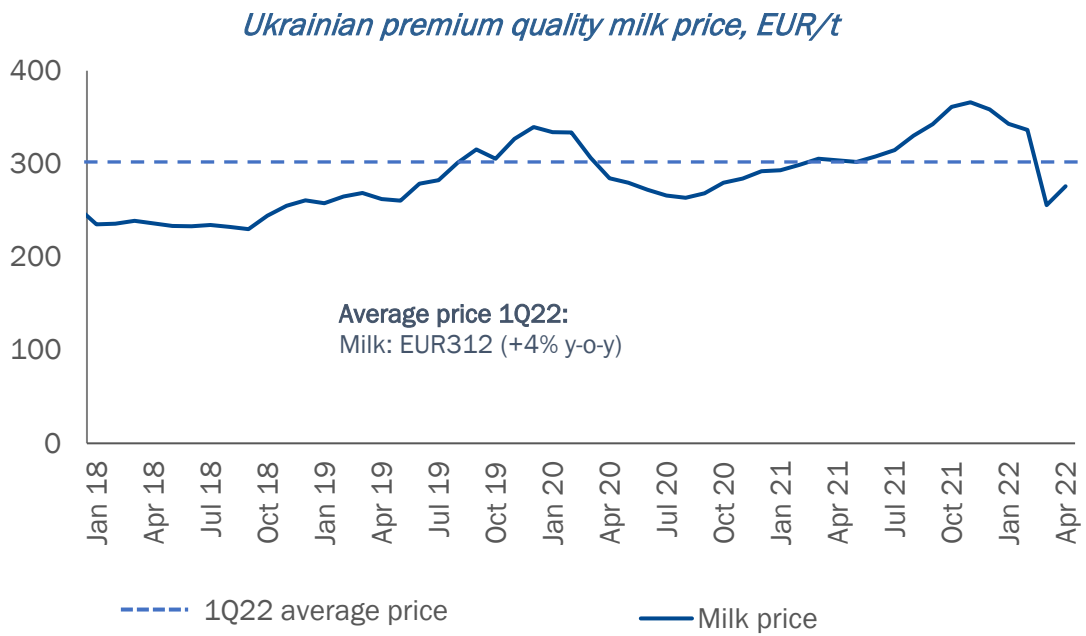
EURk	1Q21	1Q22
Revenues	9 159	9 895
Cost of sales	(6 396)	(6 530)
BA revaluation	(2 353)	(512)
Gross profit	410	2 853
<i>Gross profit margin</i>	4%	29%
G&A expenses	(752)	(347)
S&D expenses	(343)	(96)
Other operating	(48)	(20)
EBIT	(733)	2 390
EBITDA	(454)	2 670
<i>EBITDA margin</i>	(5%)	27%
CAPEX	(78)	(317)

Milk production increased by 2% y-o-y to 25kt in 1Q22 on 1% y-o-y higher milk yield of 24.0kg/day.

1Q22 revenues increased by 8% y-o-y to EUR10m versus EUR9m in 1Q21 on higher milk prices – EUR374/t versus EUR348/t in 1Q21 (up by 7% y-o-y).

Gross margin increased from 4% in 1Q21 to 29% in 1Q22 on change in the fair value of biological assets.

EBITDA was EUR3m in 1Q22 versus negative EUR0.5m in 1Q21.



Source: InfAgro

All Company's cattle farms are operating as normal.

In March 2022 there was a temporary dip in the raw milk prices amid lower demand for milk products. But an average milk price was 4% higher y-o-y in 1Q22.

STATEMENT OF THE BOARD OF DIRECTORS

Representation

of the Board of Directors of Astarta Holding N.V. on compliance of the condensed consolidated interim financial statements. The Board of Directors of Astarta Holding N.V. hereby represents that to the best of their knowledge the condensed consolidated interim financial statements of Astarta Holding N.V. for the period ended 31 March 2022 and the comparable information were prepared in accordance with the applicable accounting standards and that they give a true, fair and clear view of the assets, financial standing and financial results of Astarta Holding N.V., and that the interim statement for the three months ended 31 March 2022 gives a true view of the developments, achievements and situation of the Company, including a description of the key risks and threats.

Board of Directors of Astarta Holding N.V.

V. Ivanchyk _____

V. Gladky _____

M.M.L.J. van Campen _____

H. Dahl _____

G.Mettetal _____

H.Arslan _____

13 May 2022

Amsterdam, the Netherlands

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

ASTARTA HOLDING N.V.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE THREE MONTHS ENDED
31 MARCH 2022**

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	31 March 2022 (unaudited)	31 December 2021 (audited)	31 March 2021 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		6 073 882	6 149 558	6 620 413
Right-of-use assets	5	3 822 815	3 619 723	3 222 067
Investment property		-	-	89 050
Intangible assets		19 166	21 613	15 968
Biological assets	6	854 998	856 658	762 330
Long-term receivables and prepayments	8	20 550	22 863	15 560
Deferred tax assets		8 614	6 929	7 936
Total non-current assets		10 800 025	10 677 344	10 733 324
Current assets				
Inventories	7	6 578 633	7 020 675	3 504 451
Biological assets	6	1 845 690	1 281 360	936 207
Trade accounts receivable	8	468 182	663 074	429 557
Other accounts receivable and prepayments	8	1 609 123	1 344 237	1 012 823
Current income tax		1 970	3 410	2 513
Short-term cash deposits		5 804	6 878	7 347
Cash and cash equivalents		716 412	356 869	529 829
Total current assets		11 225 814	10 676 503	6 422 727
Total assets		22 025 839	21 353 847	17 156 051
EQUITY AND LIABILITIES				
Equity				
Share capital		1 663	1 663	1 663
Additional paid-in capital		369 798	369 798	369 798
Retained earnings		13 246 376	13 096 200	9 299 390
Revaluation surplus		1 455 824	1 521 501	1 815 487
Treasury shares		(137 875)	(137 875)	(119 260)
Currency translation reserve		443 946	459 821	489 466
Total equity		15 379 732	15 311 108	11 856 544
Non-current liabilities				
Loans and borrowings		675 433	644 890	749 826
Net assets attributable to non-controlling participants		14 562	12 852	15 738
Other long-term liabilities		5 092	5 855	3 574
Lease liability	5	3 037 211	2 850 501	2 504 400
Deferred tax liabilities		117 806	125 644	164 003
Total non-current liabilities		3 850 104	3 639 742	3 437 541
Current liabilities				
Loans and borrowings		340 215	245 520	-
Current portion of long-term loans and borrowings		337 933	299 628	294 875
Trade accounts payable		459 034	235 060	334 607
Current portion of lease liability	5	1 090 462	1 022 921	825 505
Current income tax		102 383	78 590	28 644
Other liabilities and accounts payable	9	465 976	521 278	378 335
Total current liabilities		2 796 003	2 402 997	1 861 966
Total equity and liabilities		22 025 839	21 353 847	17 156 051

The notes on pages 28 to 48 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

(in thousands of Euros)	Note s	31 March 2022 (unaudited)	31 December 2021 (audited)	31 March 2021 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		186 397	198 869	202 315
Right-of-use assets	5	117 316	117 058	98 464
Investment property		-	-	2 721
Intangible assets		588	699	488
Biological assets	6	26 238	27 703	23 296
Long-term receivables and prepayments	8	631	739	476
Deferred tax assets		264	224	243
Total non-current assets		331 434	345 292	328 003
Current assets				
Inventories	7	201 888	227 040	107 093
Biological assets	6	56 641	41 438	28 610
Trade accounts receivable	8	14 367	21 443	13 127
Other accounts receivable and prepayments	8	49 383	43 471	30 951
Current income tax		60	110	77
Short-term cash deposits		178	222	225
Cash and cash equivalents		21 986	11 541	16 191
Total current assets		344 503	345 265	196 274
Total assets		675 937	690 557	524 277
EQUITY AND LIABILITIES				
Equity				
Share capital		250	250	250
Additional paid-in capital		55 638	55 638	55 638
Retained earnings		656 588	650 995	529 948
Revaluation surplus		65 946	68 922	82 243
Treasury shares		(6 103)	(6 103)	(5 527)
Currency translation reserve		(300 340)	(274 560)	(300 224)
Total equity		471 979	495 142	362 328
Non-current liabilities				
Loans and borrowings		20 728	20 855	22 914
Net assets attributable to non-controlling participants		447	416	481
Other long-term liabilities		156	189	109
Lease liability	5	93 207	92 182	76 533
Deferred tax liabilities		3 615	4 063	5 012
Total non-current liabilities		118 153	117 705	105 049
Current liabilities				
Loans and borrowings		10 441	7 940	-
Current portion of long-term loans and borrowings		10 371	9 690	9 011
Trade accounts payable		14 087	7 602	10 225
Current portion of lease liability	5	33 465	33 080	25 227
Current income tax		3 142	2 541	875
Other liabilities and accounts payable	9	14 299	16 857	11 562
Total current liabilities		85 805	77 710	56 900
Total equity and liabilities		675 937	690 557	524 277

The notes on pages 28 to 48 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2022

<i>(in thousands of Ukrainian hryvnias)</i>	<i>Notes</i>	2022 (unaudited)	2021 (unaudited)
Revenues	10	3 851 559	2 796 249
Cost of revenues	11	(3 092 680)	(2 102 242)
Changes in fair value of biological assets and agricultural produce		109 403	(29 974)
Gross profit		868 282	664 033
Other operating income		3 045	27 178
General and administrative expense	12	(182 766)	(208 828)
Selling and distribution expense	13	(261 678)	(145 068)
Other operating expense	14	(83 840)	(77 957)
Profit from operations		343 043	259 358
Interest expense on lease liability	15	(189 775)	(173 979)
Other finance costs	15	(19 123)	(45 622)
Foreign currency exchange (loss)/gain		(40 564)	13 304
Finance income	15	6 604	4 663
Other income		277	86 403
Profit before tax		100 462	144 127
Income tax expense		(16 011)	(21 624)
Net profit		84 451	122 503
Net profit attributable to:			
Equity holders of the parent company		84 451	122 503
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 298	24 310
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		3,48	5,04

The notes on pages 28 to 48 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2022

<i>(in thousands of Euros)</i>	<i>Notes</i>	2022 (unaudited)	2021 (unaudited)
Revenues	10	119 321	82 835
Cost of revenues	11	(95 811)	(62 276)
Changes in fair value of biological assets and agricultural produce		3 389	(888)
Gross profit		26 899	19 671
Other operating income		94	805
General and administrative expense	12	(5 662)	(6 186)
Selling and distribution expense	13	(8 107)	(4 297)
Other operating expense	14	(2 597)	(2 309)
Profit from operations		10 627	7 684
Interest expense on lease liability	15	(5 879)	(5 154)
Other finance costs	15	(593)	(1 351)
Foreign currency exchange (loss)/gain		(1 257)	394
Finance income	15	205	138
Other income		9	2 560
Profit before tax		3 112	4 271
Income tax expense		(496)	(641)
Net profit		2 616	3 630
Net profit attributable to:			
Equity holders of the parent company		2 616	3 630
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 298	24 310
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)		0,11	0,15

The notes on pages 28 to 48 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2022

<i>(in thousands of Ukrainian hryvnias)</i>	2022	2021
	(unaudited)	(unaudited)
Profit for the period	84 451	122 503
Other comprehensive income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	(15 875)	15 430
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(15 875)	15 430
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Decrease of revaluation reserve	57	(44)
Income tax effect	(9)	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	48	(44)
Total other comprehensive income	(15 827)	15 386
Total comprehensive income	68 624	137 889
Attributable to:		
Equity holders of the parent	68 624	137 889
Total comprehensive income for the year	68 624	137 889

The notes on pages 28 to 48 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2022

<i>(in thousands of Euros)</i>	2022	2021
	(unaudited)	(unaudited)
Profit for the period	2 616	3 630
Other comprehensive income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	(25 780)	21 373
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(25 780)	21 373
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Decrease of revaluation reserve	1	(1)
Income tax effect	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	1	(1)
Total other comprehensive income	(25 779)	21 372
Total comprehensive income	(23 163)	25 002
Attributable to:		
Equity holders of the parent	(23 163)	25 002
Total comprehensive income for the year	(23 163)	25 002

The notes on pages 28 to 48 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2022

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2022 (unaudited)	2021 (unaudited)
Operating activities			
Profit before tax		100 462	144 127
<i>Adjustments for:</i>			
Depreciation and amortization		405 392	396 075
Allowance for trade and other accounts receivable	14	1 337	9 549
Loss on disposal of property, plant and equipment	14	6 113	6 821
Write down of inventories	14	6 496	-
VAT written off	14	1 975	3 362
Interest income	15	(5 935)	(3 999)
Other finance income	15	(669)	(664)
Interest expense	15	13 933	26 036
Other finance costs	15	3 432	28 478
Interest expense on lease liability	5	189 775	173 979
Changes in fair value of biological assets and agricultural produce		(109 403)	29 974
Disposal of revaluation in agricultural produce in the cost of revenues		441 792	185 317
Recovery of assets previously written off		-	(25 087)
Net loss/(profit) attributable to non-controlling participants in limited liability company subsidiaries	15	1 758	(8 892)
Foreign exchange (gain)/loss		40 564	(13 304)
<i>Working capital adjustments:</i>			
(Increase)/decrease in inventories		(18 437)	69 929
(Increase)/decrease in trade and other receivables		(38 406)	(143 023)
Decrease in biological assets due to other changes		(453 267)	(155 184)
Increase/(decrease) in trade and other payables		166 425	173 383
Income taxes paid		(1)	(23 071)
Cash flows provided by operating activities		753 336	873 806
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(164 548)	(95 354)
Proceeds from disposal of property, plant and equipment		1 217	10 576
Interest received	15	5 935	3 999
Disposal of subsidiaries		-	106 894
Cash deposits placement		-	(3 919)
Cash deposits withdrawal		1 074	1 549
Cash flows (used in) provided by investing activities		(156 322)	23 745
Financing activities			
Proceeds from loans and borrowings		469 052	-
Repayment of loans and borrowings		(377 878)	(770 199)
Payment of lease liabilities		(108 035)	(177 774)
Payment of interest on lease liabilities	5,15	(189 775)	(173 979)
Interest paid		(14 960)	(36 029)
Cash flows used in financing activities		(221 596)	(1 157 981)
Net (decrease)/increase in cash and cash equivalents		375 418	(260 430)
Cash and cash equivalents as at 1 January		356 869	774 831
Currency translation difference		(15 875)	15 428
Cash and cash equivalents as at 31 March		716 412	529 829

The notes on pages 28 to 48 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2022

<i>(in thousands of Euros)</i>	Notes	2022 (unaudited)	2021 (unaudited)
Operating activities			
Profit before tax		3 112	4 271
<i>Adjustments for:</i>			
Depreciation and amortization		12 559	11 733
Allowance for trade and other accounts receivable	14	41	283
Loss on disposal of property, plant and equipment	14	189	202
Write down of inventories	14	201	-
VAT written off	14	61	100
Interest income	15	(184)	(119)
Other finance income	15	(21)	(19)
Interest expense	15	432	770
Other finance costs	15	106	844
Interest expense on lease liability	5	5 879	5 154
Changes in fair value of biological assets and agricultural produce		(3 389)	888
Disposal of revaluation in agricultural produce in the cost of revenues		13 687	5 491
Recovery of assets previously written off		-	(743)
Net loss/(profit) attributable to non-controlling participants in limited liability company subsidiaries	15	55	(263)
Foreign exchange (gain)/loss		1 257	(394)
<i>Working capital adjustments:</i>			
(Increase)/decrease in inventories		(572)	2 070
(Increase)/decrease in trade and other receivables		(1 190)	(4 237)
Decrease in biological assets due to other changes		(14 042)	(4 597)
Increase/(decrease) in trade and other payables		5 156	5 136
Income taxes paid		-	(683)
Cash flows provided by operating activities		23 337	25 887
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(5 098)	(2 825)
Proceeds from disposal of property, plant and equipment		38	313
Interest received	15	184	119
Disposal of subsidiaries		-	3 167
Cash deposits placement		-	(116)
Cash deposits withdrawal		33	46
Cash flows (used in) provided by investing activities		(4 843)	704
Financing activities			
Proceeds from loans and borrowings		14 531	-
Repayment of loans and borrowings		(11 707)	(22 816)
Payment of lease liabilities		(3 347)	(5 266)
Payment of interest on lease liabilities	5,15	(5 879)	(5 154)
Interest paid		(463)	(1 067)
Cash flows used in financing activities		(6 865)	(34 303)
Net (decrease)/increase in cash and cash equivalents		11 629	(7 712)
Cash and cash equivalents as at 1 January		11 541	22 304
Currency translation difference		(1 184)	1 599
Cash and cash equivalents as at 31 March		21 986	16 191

The notes on pages 28 to 48 are an integral part of these condensed consolidated financial statements.

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

Attributable to equity holders of the parent company

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

Attributable to equity holders of the parent company

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

The notes on pages 28 to 48 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2021

Attributable to equity holders of the parent company

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
<i>(in thousands of Ukrainian hryvnias)</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2020	1 663	369 798	9 066 354	1 926 064	(119 260)	474 036	11 718 655
Net profit	-	-	122 503	-	-	-	122 503
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	(44)	-	-	(44)
Translation difference	-	-	-	-	-	15 430	15 430
Total other comprehensive loss, net of tax	-	-	-	(44)	-	15 430	15 386
Total comprehensive income	-	-	122 503	(44)	-	15 430	137 889
Realisation of revaluation surplus, net of tax	-	-	110 533	(110 533)	-	-	-
As at 31 March 2021	1 663	369 798	9 299 390	1 815 487	(119 260)	489 466	11 856 544

Attributable to equity holders of the parent company

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
<i>(in thousands of Euros)</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2020	250	55 638	521 311	87 251	(5 527)	(321 597)	337 326
Net profit	-	-	3 630	-	-	-	3 630
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	(1)	-	-	(1)
Translation difference	-	-	-	-	-	21 373	21 373
Total other comprehensive income, net of tax	-	-	-	(1)	-	21 373	21 372
Total comprehensive loss	-	-	3 630	(1)	-	21 373	25 002
Realisation of revaluation surplus, net of tax	-	-	5 007	(5 007)	-	-	-
As at 31 March 2021	250	55 638	529 948	82 243	(5 527)	(300 224)	362 328

The notes on pages 28 to 48 are an integral part of these condensed consolidated financial statements.

1 BACKGROUND

Organisation and operations

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

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

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

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

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

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

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

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

The events which led to the annexation of Crimea by the Russian Federation in February 2014 and the conflict in the East of Ukraine which started in spring 2014 has not been resolved to date. On 24 February 2022 the Russian Federation announced a full-scale military aggression against Ukraine.

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

In March 2022 inflation rate increased in annual terms up to 13.7% due to tensions over a military invasion and then the actual Russian invasion of Ukraine on 24 February. As result food and fuel prices rose most rapidly due to excessive demand and disruptions in supply chains. Together with disrupted logistical chains and higher production costs, stronger demand from the population and a further increase in global energy prices impacts inflation rate in Ukraine.

On 9 March 2022, the International Monetary Fund has approved an additional financing for Ukraine under an emergency support program known as the Rapid Financing Instrument ("RFI") in amount of USD 1.4 billion. The funds disbursed under the RFI program will help to finance priority expenditures of the government and support Ukraine's balance of payments.

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

- Cancellation of excise duty on fuel and decrease in VAT rate for fuel import from 20% to 7%;
- Annual revenue limit for applying simplified taxation system and pay a single tax has increased from UAH 10mln up to UAH 10 billion and tax rate fixed at 2%, no limitation on employees quantity for large companies;

- Landowners are exempt from paying land tax and land rent in areas where fighting is taking place or temporarily occupied territories, or littered with explosive objects (The list of such territories will be determined by the Cabinet of Ministers of Ukraine), period of exemption is from March 2022 to December 31 of the year following the year in which the martial law will be cancelled;
- Transactions on voluntary transfer of any inventory, provision of services to the Armed Forces of Ukraine and territorial defense units are not taxed;
- Penalty for violating tax law is not charged;
- Amount of VAT paid on the value of purchased goods and services will be included in the tax credit on the basis of primary documents due to the impossibility of registration of tax invoices in the Unified Register of Tax Invoices ("URTI") (Registration of tax invoices in URTI will be completed within six months after the abolition of martial law);
- Environmental tax on facilities located in areas where fighting took place or temporarily occupied territories was cancelled for 2022;

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

Due to Russia invasion of Ukraine all seaports are blocked and transportation of goods by Black and Azov seas is impossible. Transportation of goods is performed by railway and trucks.

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

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

(ii) The Group is well diversified geographically with its main assets being located in the Central part of Ukraine (Poltava region), and Western part (Khmelnyskyi, Vinnytsya, Zhytomyr and Ternopil regions) with less than 1% of assets located in Northern (Chernihiv region) and Eastern (Kharkiv region) parts. As at the date of these condensed consolidated interim financial statements:

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

In March 2022 ASTARTA already started its spring planting campaign of sugar beets in Poltava, Khmelnyskyi and Vinnytsya regions; shortly followed by other regions. All machinery and equipment went under the regular maintenance processes to get ready for the start of the agricultural season. The Group plans to carry out its sowing campaign in similar volumes and period as before in order to ensure food security of the country. The Group already accumulated in Ukraine almost all of the necessary seeds, fertilizers and fuel for the sowing campaign in its warehouses in Ukraine. Half of the fertilizers for spring crops were already implicated into the fields. Each agri subsidiary operates within its own storages of seeds, fuel, fertilizers located in the areas in close proximity to the arable land plots.

The Group plans to commence its harvesting campaign of winter crops as usual in early July and continues till August. Depending on the weather conditions and other factors it is possible to postpone the harvest for one-two weeks without major impact on yields and quality. Procurement of fuel for harvesting season is already in process jointly with the Ministry of Agri and Food and grain associations.

In 2022 the Group plans to operate all of its sugar plants at a capacity of 3% higher than in previous year. The soybean processing plant operates at its normal crushing capacity.

Apart from sugar, as at the reporting date the Group has stock of other inventory in its warehouses, like corn, soy and soy products, wheat and sunflower, refer to Note 7. As at the date of these condensed

consolidated financial statements the Group still has significant balances of inventory in good conditions. Currently, ASTARTA continues to sell its crops, sugar, milk, and soybean crushing products on the domestic market. Given the second year of a sugar deficit on the local market and higher than budgeted price for sugar, the Group believes that will positively affect 2022 financial results. While export by means of sea carriages temporarily is impossible due to suspension of seaports operations, the Group intends to exercise export sales of wheat, corn and soy via railway. The Group is already in the process of rearranging its usual delivery routes from southern to western regions. Due to temporary restrictions on export of certain agricultural products, on 14 March 2022 Group obtain its first license on export of wheat, which it plans to transport via Western border. Transportation routes in the Central and Western parts of Ukraine are not affected by military actions.

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

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

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

As at 31 December 2021 the Group was in compliance with covenants on its loans. As at 20 April 2022 management also prepared the forecast of covenants up until and covering Q2 2023. 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 consolidated financial statements with considerable headroom for the contracted ratios. In management's view, the sustainability of headroom will be ensured through the reduced level of external debts as well as positive operating results. Reduced level of external debt will be maintained through the servicing of existing debt as intended in the initial loan schedules. Group repaid EUR 483 thousand of loans and obtained a new tranche for EUR 7.7 million in April 2022.

As of the date of these condensed consolidated financial statements, condition and safety of the Group's assets are not significantly affected by the current invasion by the Russian Federation and the operational, logistic processes were reassessed by the Group to ensure continuity of its business, as described above. Management is taking appropriate actions to continuously revise its businesses processes and practices and prepared a 12 months budget based the assumption of that the degree of intensity of military actions in the regions where the Group's assets are located and the area of Ukrainian territory currently invaded by the Russian troops is not largely increased; the Group is able to carry out the sowing and harvesting campaigns; the railway infrastructure will function and can be used as a way of executing export sales during the period of seaports closure; it will be possible to operate sugar processing plans for the harvested sugar beet in 2022/23; the Group will be able to obtain export licenses for its certain agricultural products.

2 BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements for the three months ended 31 March 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting.

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

(b) Going Concern

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

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

Main specific risks factors include:

- Ability to negotiate with the banks and attract new credit limits (facilities) in Q3 2022, to finance operating activities of the Group. This is contingent upon uncertainty related to availability and will of the banks to provide such new financing
- Ability to obtain cash from the banks available under the already approved, unused credit facilities granted to date or expected to be obtained during the year. Because those facilities are not legally binding and depend, on the ability of banks (mainly Ukrainian banks) to provide cash
- The safety of fixed assets and inventories (the assets), and access to logistic routs is highly contingent upon the development of military activities. There is a significant uncertainty of whether the assets or routs of transportation might be damaged or available and therefore or the Group would not be able to move its assets between locations, customers and suppliers. This may result in additional costs or loss of revenues

In order to analyze the impact of these risks and support its ability to continue as a going concern, management has prepared actualized financial forecast as of the end of April 2022 which shows that the ability of Group to operate as a going concern would be dependent on the following significant assumptions:

- Banks have already approved most of the credit facilities required for the financing of Q1, Q2 and partially Q3 or the approval is in pipeline with the banks. Management would be able to draw the cash from the approved credit facilities to finance operating activities
- Management would be able to negotiate with the banks and attract additional credit facilities in Q3 2022. Historically management maintained a fruitful relation with the banks and was able to attract new financing
- When preparing the actualized financial forecast, management has made the following adjustments to the initial financial forecast, i.e.:
 - decreased sales volume due to possible complications with altering the available routes of transportation, i.e. through the western border instead of the ports of the Black Sea
 - decreased costs due to postponement of large investment projects and removing the non-essential capital expenditures.

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

(c) Basis of consolidation

The condensed consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

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

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

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

If the Group loses control over a subsidiary, it:

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

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

As at 31 March 2022 Astarta Holding N.V. owns shares, directly and indirectly, in a number of subsidiaries with the following percentage of ownership:

Name of Subsidiaries:	Activity	Place of business, country	31 March 2022	31 December 2021	31 March 2021
			% of ownership	% of ownership	% of ownership
Ancor Investments Ltd	Trade and investment activities	Cyprus	100,00%	100,00%	100,00%
LLC Firm "Astarta-Kyiv"	Asset management	Ukraine	99,99%	99,99%	99,99%
LLC "APO "Tsukrovyk Poltavshchyny"	Sugar production	Ukraine	99,73%	99,73%	99,73%
LLC "Agricultural company "Dovzhenko"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Agro Trade"***	Trade	Ukraine	99,99%	99,99%	90,57%
LLC "Agricultural company "Dobrobut"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Agricultural company "Musievske"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Globinskiy processing factory"	Soybean processing	Ukraine	99,99%	99,99%	99,99%
LLC "Investment company "Poltavazernoproduct"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "List-Ruchky"	Agricultural	Ukraine	74,99%	74,99%	74,99%
LLC "Agropromgaz"	Trade	Ukraine	99,97%	99,97%	99,97%
LLC "Khmilnitske"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Volochnysk-Agro"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Agricultural company "Astarta Prykhorollia"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Nika"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Zhytnysya Podillya"	Agricultural	Ukraine	99,99%	99,99%	97,00%
LLC "Astarta Service"	Service	Ukraine	99,99%	99,99%	99,99%
LLC "Tsukragromprom"	Sugar production	Ukraine	99,99%	99,99%	99,99%
LLC "Zerno-Agrotrade"	Storage and trade	Ukraine	99,99%	99,99%	99,99%
LLC "Novoorzhytskiy sugar plant"	Sugar production	Ukraine	99,99%	99,99%	99,99%
LLC "Globinskiy bioenergetichnyy complex"	Sugar production	Ukraine	99,99%	99,99%	99,99%
PE "TMG"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Eco Energy"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Agri Chain"	Research and development	Ukraine	99,99%	99,99%	99,99%
ALC "Narkevitskiy sugar plant"	Sugar production	Ukraine	99,99%	99,99%	99,99%
PJSC "Ukrainian Agro-Insurance Company"	Insurance	Ukraine	99,99%	99,99%	99,99%
Astarta Trading GmbH	Trade	Switzerland	100,00%	100,00%	100,00%
LLC "Pochayna-Office" *	Asset management	Ukraine	0,00%	0,00%	99,99%
LLC "Astarta Invest Service" **	Land management	Ukraine	99,99%	99,99%	0,00%
LLC "Astarta Agro Protein" **	Soybean processing	Ukraine	99,99%	99,99%	0,00%
LLC "Podil Agricultural Traditions" ****	Agricultural	Ukraine	99,99%	0,00%	0,00%

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

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

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

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

**** On 14 February 2022 the Group purchased 100% shares of LLC "Podil Agricultural Traditions" which is non-listed company located in Ukraine with the purpose to acquire land area under lease. Purchase of this entity is recognised as acquisition of a group of assets that doesn't constitute a business.

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

(d) Basis of accounting

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

(e) Functional and presentation currency

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

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

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

Currency	Average reporting period rate		Reporting date rate		
	2022	2021	31 March 2022	31 December 2021	31 March 2021
EUR	32.28	33.76	32.59	30.92	32.72
USD	28.55	27.97	29.25	27.28	27.89

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

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

3 SIGNIFICANT ACCOUNTING POLICIES

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

(a) New and amended standards and interpretations adopted

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

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

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

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

<i>Effective for annual period beginning on or after in EU</i>	
International Financial Reporting Standards (“IFRS”)	
▪ IFRS 17 Insurance Contracts	1 January 2023
Amendments to existing standards and interpretations	
▪ Classification of liabilities as current or non-current, deferral of effective date – Amendments to IAS 1 (issued on 23 January 202 and 15 July 2020 and effective for annual periods beginning on or after 1 January 2023).	not yet endorsed
▪ Amendments to IFRS 17 and an amendment to IFRS 4 (issued on 25 June 2020 and effective for annual periods beginning on or after 1 January 2023).	1 January 2023
▪ Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023).	1 January 2023
▪ Amendments to IAS 8: Definition of Accounting Estimates (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023).	1 January 2023
▪ Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12 (issued on 7 May 2021 and effective for annual periods beginning on or after 1 January 2023).	not yet endorsed

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

4 DISCONTINUED OPERATION

In February 2021 the Group has transferred control over 100% shares in LLC "Lyaschivka" for consideration of USD 3,368 thousand (approximate amount of UAH 93,984 thousand or EUR 2,784 thousand).

In February 2021 the Group disposed 95% shares in ALC “Novoivanivskiy sugar plant” for consideration received of UAH 28,500 thousand or EUR 844 thousand. The excess of the net assets disposed over consideration received amounting to UAH 3,792 thousand or EUR 113 thousand is recognised in the income statement as a loss on disposal of subsidiaries.

In March 2021 the Group disposed 100% shares in LLC “Agrosvit Savyntsi” for consideration received of UAH 63,845 thousand or EUR 1,891 thousand. The excess of consideration received over the net assets disposed amounting to UAH 52,600 thousand or EUR 1,558 thousand is recognised in the income statement as a gain on disposal of subsidiaries.

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

	<i>(in thousands of Ukrainian hryvnias)</i>			<i>(in thousands of Euros)</i>		
	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"
Property, plant and equipment	12 293	27 136	563	364	805	17
Right-of-use assets	39 346	13 200	21 465	1 167	391	635
Inventories	10 713	2 032	13 441	317	60	398
Trade accounts receivables	-	1 299	-	-	38	-
Other accounts receivable and prepayments	155	3 411	864	5	101	26
Cash and cash equivalents	8	1	1	-	-	-
Total assets	62 515	47 079	36 334	1 853	1 395	1 076
Other long-term liabilities	19	-	-	1	-	-
Lease liability	31 416	11 278	16 544	930	334	490
Trade accounts payable	4	-	-	-	-	-
Current portion of lease liability	9 098	2 553	8 443	270	76	250
Other liabilities and accounts payable	254	956	102	8	28	3
Total liabilities	40 791	14 787	25 089	1 209	438	743
Net assets	21 724	32 292	11 245	644	957	333

	<i>(in thousands of Ukrainian hryvnias)</i>			<i>(in thousands of Euros)</i>		
	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"
Consideration received or receivable:						
Cash received	14 560	28 500	63 845	431	844	1 891
Cash receivable	79 424	-	-	2 353	-	-
Total disposal consideration	93 984	28 500	63 845	2 784	844	1 891
Carrying amount of net assets sold	21 724	32 292	11 245	644	957	333
Gain/(loss) on sale of subsidiaries	72 260	(3 792)	52 600	2 140	(113)	1 558

The net cash flows generated from the sale of subsidiaries as at 31 March 2021 are, as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>			<i>(in thousands of Euros)</i>		
	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"
Cash received from sale of the subsidiaries	14 560	28 500	63 845	431	844	1 891
Cash sold as a part of subsidiaries	(8)	(1)	(1)	-	-	-
Net cash inflow on date of disposal	14 552	28 499	63 844	431	844	1 891

As subsidiaries were sold prior to 31 March 2022 and 31 March 2021, the assets and liabilities classified as held for sale are no longer included in the statement of financial position.

5 RIGHT-OF-USE ASSET AND LEASE LIABILITY

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

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

	31 March 2022	31 December 2021	31 March 2021
<i>(in thousands of Ukrainian hryvnias)</i>	<i>(unaudited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Right-of-use assets			
Land	3 636 975	3 443 687	3 031 515
Office premises	184 545	174 510	188 336
Warehouse	1 295	1 526	2 216
	3 822 815	3 619 723	3 222 067
Lease liabilities			
Non-current	3 037 211	2 850 501	2 504 400
Current portion	1 090 462	1 022 921	825 505
	4 127 673	3 873 422	3 329 905

	31 March 2022	31 December 2021	31 March 2021
<i>(in thousands of Euros)</i>	<i>(unaudited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Right-of-use assets			
Land	111 613	111 366	92 641
Office premises	5 663	5 643	5 755
Warehouse	40	49	68
	117 316	117 058	98 464
Lease liabilities			
Non-current	93 207	92 182	76 533
Current portion	33 465	33 080	25 227
	126 672	125 262	101 760

Additions to the right-of-use assets during the 3 months 2022 financial year were UAH 392,519 thousand or EUR 12,160 thousand (3 months 2021: UAH 102,098 thousand or EUR 3,024 thousand).

(ii) Amounts recognised in the condensed consolidated income statement

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

	Notes	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
		2022	2021	2022	2021
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Depreciation charge of right-of-use assets					
Land		165 689	130 103	5 133	3 854
Office premises		3 933	3 747	122	111
Warehouse		429	492	13	15
		170 051	134 342	5 268	3 980
Interest expense on lease liabilities (cost of disposal included)	15	189 775	173 979	5 879	5 154
Expenses relating to short-term leases (included in operating expense)		1 740	1 986	54	59
Expenses relating to variable lease payments not included in the measurement of lease liabilities (included in operating expenses)		2 392	11 864	74	351

The total cash outflow for leases for 3 months 2022 was UAH 310,001 thousand (3 months 2021: UAH 353,878 thousand) or EUR 9,604 thousand (3 months 2021: EUR 10,483 thousand), including cash outflow for land lease in amount of UAH 298,237 thousand (3 months 2021: 333,624 thousand) or EUR 9,239 thousand (3 months 2021: EUR 9,884 thousand) and are classified as finance activities in the condensed consolidated statement of cash flows.

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

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

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

6 BIOLOGICAL ASSETS

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

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

As at 31 March biological assets comprise the following groups:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2022		31 December 2021		31 March 2021	
	Units	Amount	Units	Amount	Units	Amount
		(unaudited)		(audited)		(unaudited)
Non-current biological assets:						
Cattle	22 818	854 892	22 494	856 529	21 831	762 187
Other livestock		106		129		143
		854 998		856 658		762 330
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	2 658	86 958	-	-	-	-
Winter wheat	55 402	1 488 152	55 456	1 085 621	46 527	775 451
Barley	76	1 127	-	-	16	297
Rapeseeds	7 493	269 453	7 493	195 739	7 241	160 459
	65 629	1 845 690	62 949	1 281 360	53 784	936 207
Total biological assets		2 700 688		2 138 018		1 698 537

(in thousands of Euros)	31 March 2022		31 December 2021		31 March 2021	
	Units	Amount	Units	Amount	Units	Amount
	(unaudited)		(audited)		(unaudited)	
Non-current biological assets:						
Cattle	22 818	26 235	22 494	27 699	21 831	23 292
Other livestock		3		4		4
		26 238		27 703		23 296
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	2 658	2 669	-	-	-	-
Winter wheat	55 402	45 668	55 456	35 108	46 527	23 697
Barley	76	35	-	-	16	9
Rapeseeds	7 493	8 269	7 493	6 330	7 241	4 904
	65 629	56 641	62 949	41 438	53 784	28 610
Total biological assets		82 879		69 141		51 906

7 INVENTORIES

Inventories as at 31 March are as follows:

(in thousands of Ukrainian hryvnias)	31 March 2022	31 December 2021	31 March 2021
	(unaudited)	(audited)	(unaudited)
Finished goods:			
Sugar products	1 915 786	2 628 077	719 174
Agricultural produce	1 647 260	2 356 632	548 649
Soybean processing	342 467	291 556	139 455
Cattle farming	1 300	1 266	1 359
	3 906 813	5 277 531	1 408 637
Raw materials and consumables for:			
Agricultural produce	853 036	484 225	680 092
Sugar production	132 727	180 185	124 174
Cattle farming	168 708	34 546	129 711
Consumables for joint utilization	28 464	32 393	52 533
Other production	25 478	20 618	14 538
	1 208 413	751 967	1 001 048
Investments into future crops	1 463 407	991 177	1 094 766
	6 578 633	7 020 675	3 504 451

<i>(in thousands of Euros)</i>	31 March 2022	31 December 2021	31 March 2021
	(unaudited)	(audited)	(unaudited)
Finished goods:			
Sugar products	58 792	84 989	21 977
Agricultural produce	50 552	76 211	16 766
Soybean processing	10 510	9 429	4 262
Cattle farming	40	41	42
	119 894	170 670	43 047
Raw materials and consumables for:			
Agricultural produce	26 178	15 659	20 783
Sugar production	4 073	5 827	3 795
Cattle farming	5 177	1 117	3 964
Consumables for joint utilization	874	1 048	1 605
Other production	782	666	444
	37 084	24 317	30 591
Investments into future crops	44 910	32 053	33 455
	201 888	227 040	107 093

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

8 TRADE AND OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

Trade and other accounts receivable and prepayments are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2022	31 December 2021	31 March 2021
	(unaudited)	(audited)	(unaudited)
Long-term receivables and prepayments			
Advances to suppliers	6 112	6 112	7 152
Other long-term receivables	14 438	16 751	8 408
	20 550	22 863	15 560
Current accounts receivable and prepayments			
Trade receivables	504 082	700 511	480 687
Less credit loss allowance	(35 900)	(37 437)	(51 130)
	468 182	663 074	429 557
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	1 245 936	1 046 003	758 217
Advances to suppliers	411 058	361 442	217 372
Less allowance	(93 304)	(92 481)	(95 176)
	1 563 690	1 314 964	880 413
Other financial assets:			
Government bonds	36 732	20 427	34 688
Consideration receivable for subsidiary disposal	-	-	79 424
Other receivables	11 046	11 186	22 384
Less credit loss allowance	(2 345)	(2 340)	(4 086)
	45 433	29 273	132 410
	1 609 123	1 344 237	1 012 823
	2 077 305	2 007 311	1 442 380

<i>(in thousands of Euros)</i>	31 March 2022 (unaudited)	31 December 2021 (audited)	31 March 2021 (unaudited)
Long-term receivables and prepayments			
Advances to suppliers	188	198	219
Other long-term receivables	443	541	257
	631	739	476
Current accounts receivable and prepayments			
Trade receivables	15 469	22 654	14 689
Less credit loss allowance	(1 102)	(1 211)	(1 562)
	14 367	21 443	13 127
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	38 236	33 826	23 171
Advances to suppliers	12 616	11 689	6 643
Less allowance	(2 863)	(2 991)	(2 909)
	47 989	42 524	26 905
Other financial assets:			
Government bonds	1 127	661	1 060
Consideration receivable for subsidiary disposal	-	-	2 427
Other receivables	339	362	684
Less credit loss allowance	(72)	(76)	(125)
	1 394	947	4 046
	49 383	43 471	30 951
	63 750	64 914	44 078

9 OTHER LIABILITIES AND ACCOUNTS PAYABLE

Other accounts payable as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2022 (unaudited)	31 December 2021 (audited)	31 March 2021 (unaudited)
Other liabilities:			
Advances received from customers	121 249	122 755	35 464
VAT payable	23 453	74 523	108 099
	144 702	197 278	143 563
Other accounts payable:			
Provision for annual bonuses	156 244	156 244	-
Accrual for unused vacations	72 443	69 517	57 391
Other taxes and charges payable	42 500	39 441	44 475
Salaries payable	14 161	27 554	86 536
Social insurance payable	2 942	5 959	15 105
Accounts payable for property, plant and equipment	16 701	2 586	17 212
Other payables	16 283	22 699	14 053
	321 274	324 000	234 772
	465 976	521 278	378 335

<i>(in thousands of Euros)</i>	31 March 2022	31 December 2021	31 March 2021
	(unaudited)	(audited)	(unaudited)
Other liabilities:			
Advances received from customers	3 720	3 970	1 084
VAT payable	720	2 410	3 303
	4 440	6 380	4 387
Other accounts payable:			
Provision for annual bonuses	4 794	5 051	-
Accrual for unused vacations	2 223	2 248	1 754
Other taxes and charges payable	1 304	1 275	1 359
Salaries payable	435	891	2 644
Social insurance payable	90	193	462
Accounts payable for property, plant and equipment	513	84	526
Other payables	500	735	430
	9 859	10 477	7 175
	14 299	16 857	11 562

10 REVENUES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sugar production	637 584	970 728	19 752	28 756
Crops	2 018 831	493 712	62 543	14 626
Soybean processing products	836 497	989 102	25 915	29 301
Cattle farming	319 404	309 191	9 895	9 159
Other sales	39 243	33 516	1 216	993
	3 851 559	2 796 249	119 321	82 835

11 COST OF REVENUES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sugar production	472 217	588 066	14 629	17 421
Crops	1 716 773	407 147	53 186	12 061
Soybean processing products	673 191	861 915	20 855	25 533
Cattle farming	210 787	215 913	6 530	6 396
Other sales	19 712	29 201	611	865
	3 092 680	2 102 242	95 811	62 276

Cost of revenues include effect of fair value measurement of agricultural produce in amount of UAH 441,792 thousand or EUR 13,687 thousand (3 months 2021: UAH 185,317 thousand or EUR 5,491 thousand).

12 GENERAL AND ADMINISTRATIVE EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salary and related charges	131 007	144 311	4 059	4 275
Depreciation	22 133	17 508	686	519
Professional services	13 469	17 574	417	521
Fuel and other materials	2 571	2 940	80	87
Taxes other than corporate income tax	1 584	2 565	49	76
Other	12 002	23 930	371	708
	182 766	208 828	5 662	6 186

13 SELLING AND DISTRIBUTION EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Transportation	148 800	45 040	4 610	1 334
Storage and logistics	61 869	56 461	1 917	1 672
Salary and related charges	19 444	23 018	602	682
Depreciation	6 390	7 236	198	214
Fuel and other materials	4 401	5 716	136	169
Professional services	3 211	1 765	99	52
Other	17 563	5 832	545	174
	261 678	145 068	8 107	4 297

14 OTHER OPERATING EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Charity and social expenses	41 721	3 349	1 292	99
Other salary and related charges	11 517	5 317	357	157
Depreciation	9 936	12 325	308	365
Write down of inventories	6 496	-	201	-
Loss on disposal of property, plant and equipment	6 113	6 821	189	202
VAT written off	1 975	3 362	61	100
Allowance for trade and other accounts receivable	1 337	9 549	41	283
Penalties paid	153	31 328	5	928
Other	4 592	5 906	143	175
	83 840	77 957	2 597	2 309

15 FINANCE (COSTS) INCOME

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Finance costs				
Interest expense				
Bank loans	(12 935)	(24 965)	(401)	(738)
Borrowings from non-financial institutions	(998)	(1 071)	(31)	(32)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	(1 758)	8 892	(55)	263
Interest expense on lease liability	(189 775)	(173 979)	(5 879)	(5 154)
Other finance costs	(3 432)	(28 478)	(106)	(844)
Total finance costs	(208 898)	(219 601)	(6 472)	(6 505)
Finance income				
Interest income	5 935	3 999	184	119
Other finance income	669	664	21	19
Total finance income	6 604	4 663	205	138

16 SEGMENT REPORTING

At 31 March 2022 and 2021, the group is organized into four main operating/ reportable segments:

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

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

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

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

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

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

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

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

The segment information for the three months ended 31 March 2022 is as follows:

(in thousands of Ukrainian hryvnias)	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Revenues from external customers	637 584	970 728	2 018 831	493 712	319 404	309 191	836 497	989 102	39 243	33 516	3 851 559	2 796 249
Inter-segment revenues	-	-	425 386	289 340	-	-	-	-	-	-	425 386	289 340
Cost of revenues	(472 217)	(588 066)	(1 716 773)	(407 147)	(210 787)	(215 913)	(673 191)	(861 915)	(19 712)	(29 201)	(3 092 680)	(2 102 242)
Inter-segment cost of revenues	-	-	-	-	(147 442)	(147 946)	(277 944)	(141 394)	-	-	(425 386)	(289 340)
Changes in fair value of biological assets and agricultural produce	-	-	125 922	49 454	(16 519)	(79 428)	-	-	-	-	109 403	(29 974)
Gross profit	165 367	382 662	427 980	136 019	92 098	13 850	163 306	127 187	19 531	4 315	868 282	664 033
General and administrative expense	(38 101)	(62 606)	(119 683)	(95 289)	(11 201)	(25 379)	(5 693)	(6 465)	(8 088)	(19 089)	(182 766)	(208 828)
Selling and distribution expense	(38 269)	(42 020)	(189 729)	(69 143)	(3 103)	(11 570)	(28 278)	(20 724)	(2 299)	(1 611)	(261 678)	(145 068)
Other operating (expense) income	(5 413)	(13 221)	(20 182)	(28 492)	(649)	(1 632)	(4 882)	(4 400)	(49 669)	(3 034)	(80 795)	(50 779)
Profit (loss) from operations	83 584	264 815	98 386	(56 905)	77 145	(24 731)	124 453	95 598	(40 525)	(19 419)	343 043	259 358
Interest expense on lease liability	(5 346)	(4 181)	(176 845)	(161 342)	-	-	-	-	(7 584)	(8 456)	(189 775)	(173 979)
Foreign currency exchange gain (loss)	(5 115)	1 770	(43 078)	16 579	-	-	4 245	(2 374)	3 384	(2 671)	(40 564)	13 304
Interest expense	(1 005)	(4 980)	(12 281)	(20 726)	-	-	(647)	(11)	-	(319)	(13 933)	(26 036)
Interest income	-	-	-	-	-	-	-	-	5 935	3 999	5 935	3 999
Other income (expense)	-	-	-	-	-	-	-	-	(4 244)	67 481	(4 244)	67 481
Profit (loss) before tax	72 118	257 424	(133 818)	(222 394)	77 145	(24 731)	128 051	93 213	(43 034)	40 615	100 462	144 127
Taxation	-	-	-	-	-	-	-	-	(16 011)	(21 624)	(16 011)	(21 624)
Net profit (loss)	72 118	257 424	(133 818)	(222 394)	77 145	(24 731)	128 051	93 213	(59 045)	18 991	84 451	122 503
Consolidated total assets	3 952 074	2 870 403	13 957 396	10 769 389	1 408 586	1 241 609	1 559 146	1 060 737	1 148 637	1 213 913	22 025 839	17 156 051
Consolidated total liabilities	367 377	324 087	5 344 242	4 371 997	4 464	4 945	361 089	104 372	568 935	494 106	6 646 107	5 299 507
Other segment information:												
Depreciation and amortisation	56 326	63 074	312 729	301 053	9 039	9 431	12 422	12 088	14 876	10 429	405 392	396 075
Additions to non-current assets:												
Property, plant and equipment	34 362	14 050	111 057	103 280	10 219	2 584	1 850	1 935	263	168	157 751	122 017
Intangible assets	-	1 977	235	-	-	28	-	-	21	69	256	2 074
Right-of-use asset	20 671	1 311	357 710	100 198	-	-	-	-	14 138	589	392 519	102 098

(in thousands of Euros)	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Revenues from external customers	19 752	28 756	62 543	14 626	9 895	9 159	25 915	29 301	1 216	993	119 321	82 835
Inter-segment revenues	-	-	13 179	8 570	-	-	-	-	-	-	13 179	8 570
Cost of revenues	(14 629)	(17 421)	(53 186)	(12 061)	(6 530)	(6 396)	(20 855)	(25 533)	(611)	(865)	(95 811)	(62 276)
Inter-segment cost of revenues	-	-	-	-	(4 568)	(4 382)	(8 611)	(4 188)	-	-	(13 179)	(8 570)
Changes in fair value of biological assets and agricultural produce	-	-	3 901	1 465	(512)	(2 353)	-	-	-	-	3 389	(888)
Gross profit	5 123	11 335	13 258	4 030	2 853	410	5 060	3 768	605	128	26 899	19 671
General and administrative expense	(1 180)	(1 855)	(3 708)	(2 823)	(347)	(752)	(176)	(192)	(251)	(564)	(5 662)	(6 186)
Selling and distribution expense	(1 186)	(1 245)	(5 878)	(2 048)	(96)	(343)	(876)	(614)	(71)	(47)	(8 107)	(4 297)
Other operating (expense) income	(167)	(392)	(625)	(844)	(20)	(48)	(151)	(131)	(1 540)	(89)	(2 503)	(1 504)
Profit (loss) from operations	2 590	7 843	3 047	(1 685)	2 390	(733)	3 857	2 831	(1 257)	(572)	10 627	7 684
Interest expense on lease liability	(166)	(124)	(5 478)	(4 780)	-	-	-	-	(235)	(250)	(5 879)	(5 154)
Foreign currency exchange gain (loss)	(159)	52	(1 335)	491	-	-	132	(70)	105	(79)	(1 257)	394
Interest expense	(31)	(147)	(381)	(613)	-	-	(20)	-	-	(10)	(432)	(770)
Interest income	-	-	-	-	-	-	-	-	184	119	184	119
Other income (expense)	-	-	-	-	-	-	-	-	(131)	1 998	(131)	1 998
Profit (loss) before tax	2 234	7 624	(4 147)	(6 587)	2 390	(733)	3 969	2 761	(1 334)	1 206	3 112	4 271
Taxation	-	-	-	-	-	-	-	-	(496)	(641)	(496)	(641)
Net profit (loss)	2 234	7 624	(4 147)	(6 587)	2 390	(733)	3 969	2 761	(1 830)	565	2 616	3 630
Consolidated total assets	121 283	87 717	428 330	329 105	43 227	37 943	47 848	32 415	35 249	37 097	675 937	524 277
Consolidated total liabilities	11 274	9 904	164 006	133 605	137	151	11 081	3 190	17 460	15 099	203 958	161 949
Other segment information:												
Depreciation and amortisation	1 745	1 868	9 688	8 918	280	279	385	358	461	310	12 559	11 733
Additions to non-current assets:												
Property, plant and equipment	1 065	416	3 440	3 060	317	77	57	57	8	5	4 887	3 615
Intangible assets	-	59	7	-	-	1	-	-	1	2	8	62
Right-of-use asset	640	39	11 082	2 968	-	-	-	-	438	17	12 160	3 024

17 RELATED PARTY TRANSACTIONS

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

The following table summarises transactions that have been entered into with related parties for the three months ended 31 March 2022 as well as balances with related parties as at 31 March 2022:

<i>(in thousands of Ukrainian hryvnias)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under control of one of the shareholders with significant influence over the Group	3 725	12 156	8 178	108 752
	3 725	12 156	8 178	108 752

<i>(in thousands of Euros)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under control of one of the shareholders with significant influence over the Group	115	377	251	3 337
	115	377	251	3 337

The following table summarises transactions that have been entered into with related parties for the three months ended 31 March 2021 as well as balances with related parties as at 31 March 2021:

<i>(in thousands of Ukrainian hryvnias)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under control of one of the shareholders with significant influence over the Group	1 218	10 608	5 995	101 986
	1 218	10 608	5 995	101 986

<i>(in thousands of Euros)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under control of one of the shareholders with significant influence over the Group	36	314	183	3 117
	36	314	183	3 117

Other transactions

As at 31 March 2022, the Group had a USD denominated loan from the entity under control of a shareholder of UAH 103,325 thousand (31 March 2021: UAH 97,553 thousand) or EUR 3,171 thousand (31 March 2021: EUR 2,981 thousand) bearing an interest of 4.0% p.a.

The Group rents an office premises from related party and has accounted these lease agreements according IFRS 16. As at 31 March 2022, the Group had the lease liability in amount of UAH 223,109 thousand or EUR 6,847 thousand and respective right-of-use asset in amount of UAH 184,545 thousand or EUR 5,663 thousand (31 March 2021: UAH 209,721 thousand or EUR 6,409 thousand and UAH 188,336 thousand or EUR 5,755 thousand respectively) (Note 5). During 3 months 2022 the Group recognized depreciation charge of right-of-use asset in amount of UAH 3,933 thousand or EUR 122 thousand as General and administrative expenses (3 months 2021: UAH 3,747 thousand or EUR 111 thousand) (Note 5 and Note 12). During 3 months 2022 the interest expense was charged in amount of UAH 7,518 thousand or EUR 233 thousand (3 months 2021: UAH 7,998 thousand or EUR 237 thousand) (Note 5 and Note 15).

18 EVENTS SUBSEQUENT TO THE REPORTING DATE

There are no subsequent events to mention.

Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk _____

V. Gladky _____

M.M.L.J. van Campen _____

H.Dahl _____

G.Mettetal _____

H.Arslan _____

13 May 2022

Amsterdam, the Netherlands