

INTERIM REPORT

for the period of six months
ending 30 June 2023

INTERIM MANAGEMENT REPORT

OVERVIEW

Astarta's 1H23 consolidated revenues totalled EUR287m increasing by 32% y-o-y driven by better performance by all business segments.

Agricultural segment generated EUR101m in 1H23, up by 31% y-o-y, accounting for 35% of the total consolidated revenues. Sugar Production grew by 39% y-o-y to EUR86m. Soybean Processing segment registered EUR71m in revenues, up by 35% y-o-y. The Cattle Farming segment revenues stable at EUR21m vs EUR20m in 1H22.

Exports grew by 49% y-o-y to EUR158m contributing 55% of Astarta's total revenue.

Gross profit came in at EUR126m, 67% higher y-o-y, with gross margin widening from 35% to 44% in 1H23 reflecting lower volumes of third-party grains and oilseeds trading.

EBITDA increased by 43% y-o-y to EUR97m in 1H23. The EBITDA margin expanded from 31% in 1H22 to 34% leading to net profit margin growth from 13% in 1H22 to 19% in 1H23.

Excluding the impact of IAS41, the Gross margin increased by 14pp y-o-y to 44%. EBITDA improved from 27% to 34% in 1H23.

SUMMARY P&L

<i>EURk</i>	1H22	1H23
Revenues, including	218 347	287 250
Agriculture	76 885	100 538
Sugar Production	61 855	86 099
Soybean Processing	52 687	71 063
Cattle Farming	19 778	20 842
Cost of sales, including	(176 451)	(193 114)
Effect of FV remeasurement of AP*	(24 534)	(32 319)
Changes in FV of BA and AP*	33 719	31 812
Gross profit	75 615	125 948
<i>Gross profit margin</i>	35%	44%
EBIT	43 409	73 115
Depreciation and Amortisation, including	24 734	24 134
Charge of right-of-use assets	10 781	9 435
EBITDA, incl.	68 143	97 249
Agriculture	44 119	43 678
Sugar Production	11 830	24 104
Soybean Processing	8 594	20 106
Cattle Farming	4 402	9 483
<i>EBITDA margin</i>	31%	34%
Interest expense on lease liability	(11 514)	(10 805)
Other finance costs	(1 485)	(2 097)
Forex (loss)/gain	(1 100)	1 457
Net profit	27 727	54 725
<i>Net profit margin</i>	13%	19%

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

<i>EURk</i>	1H22	1H23
Gross Profit, ex BA & AP remeasurement	66 430	126 455
<i>Gross Margin, ex BA & AP remeasurement</i>	30%	44%
EBITDA, ex BA & AP remeasurement	58 958	97 779
<i>EBITDA margin, ex BA & AP remeasurement</i>	27%	34%

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

SUMMARY CASH FLOWS

<i>EURk</i>	1H22	1H23
Pre-tax income	29 353	61 729
Depreciation and amortisation	24 734	24 134
Financial interest expenses, net	1 423	1 887
Interest on lease liability	11 514	10 805
Changes in FV of BA and AP*	(33 719)	(31 812)
Forex loss/(gain)	1 100	(1 457)
Disposal of revaluation of AP in COR*	24 534	32 319
Income taxes paid	(3 244)	(8 110)
Working Capital changes	(58 786)	(21 062)
Other	976	840
Operating Cash Flows	(2 115)	69 273
Investing Cash Flows	(6 688)	(8 707)
Debt (repayment)/proceeds, Net	42 916	(27 304)
Dividends paid	-	(12 125)
Finance interest paid	(1 270)	(2 602)
Lease repayment (mainly land)	(11 782)	(22 643)
Financing Cash Flows	29 864	(64 674)

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

1H23 Operating Cash Flows stood at EUR69m vs negative EUR2m in 1H22. Operating Cash flows before Working Capital changes increased by 59% y-o-y to EUR90m 1H23. Investing Cash Flows stood at EUR9m in 1H23 (+30% y-o-y), at maintenance levels.

SUMMARY BALANCE SHEET

<i>EURk</i>	1H22	YE22	1H23
Right-of-use asset (mainly land)	124 416	97 539	105 987
Biological assets (non-current)	27 828	29 962	33 481
PP&E and other non-current assets	194 388	196 087	185 492
Inventories, including RMI*	146 848	244 156	143 773
Biological assets (current)	182 329	32 969	151 909
AR and other current assets	78 443	80 632	61 769
Cash and equivalents	32 955	26 248	21 087
Total Assets	787 207	707 593	703 498
Equity	525 118	489 239	518 322
Long-term loans	20 591	16 630	12 332
Lease liability (mainly land)	100 745	79 848	86 256
Other	4 000	8 205	7 357
Non-current liabilities	125 336	104 683	105 945
Short-term debt and similar	65 070	52 759	27 943
Current lease liability (mainly land)	39 788	29 294	26 105
Other	31 895	31 618	25 183
Current liabilities	136 753	113 671	79 231
Total equity and liabilities	787 207	707 593	703 498
EBITDA LTM	144 790	154 771	183 877
RMI*	81 839	183 529	78 542
Net debt total**	193 239	152 283	131 549
ND total/EBITDA (x)	1.3	1.0	0.7
Adjusted net debt = (ND-RMI)	111 400	(31 246)	53 007
Adj ND/EBITDA (x)	0.8	(0.2)	0.3

*RMI = Finished Goods

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

Net Financial Debt (excl. lease liabilities) decreased from EUR43m as of YE22 to EUR19m as of end-1H23 as a result of repayment of bank debt. End-1H23 Net Debt stood at EUR132m vs EUR152m as of YE22. Solid balance sheet position allowed the Company to pay dividends for 2022.

AGRICULTURE

Share in consolidated revenues: 35%
Segment revenues: EUR101m
Export sales (value): 75%

SALES VOLUMES OF KEY CROPS AND REALIZED PRICES

	1H22		1H23	
	kt	EUR/t	kt	EUR/t
Corn	232	235	286	235
Wheat	13	243	47	167
Sunseeds	32	574	60	371
Rapeseeds	0.1	548	3	549

FINANCIAL RESULTS

EURk	1H22	1H23
Revenues, including	76 885	100 538
Corn	54 531	67 271
Wheat	3 194	7 808
Sunseeds	18 109	22 347
Rapeseeds	39	1 688
Cost of sales, including	(68 511)	(67 472)
Land lease depreciation	(10 503)	(9 145)
Changes in FV of BA and AP*	34 663	29 446
Gross profit	43 037	62 512
Gross profit margin	56%	62%
G&A expense	(6 509)	(7 306)
S&D expense	(10 504)	(26 838)
Other operating expense	(1 229)	(2 069)
EBIT	24 795	26 299
EBITDA	44 119	43 678
EBITDA margin	57%	43%
Interest on lease liability	(10 581)	(9 652)
CAPEX	(4 845)	(4 994)
Cash outflow on land lease liability	(11 002)	(22 040)

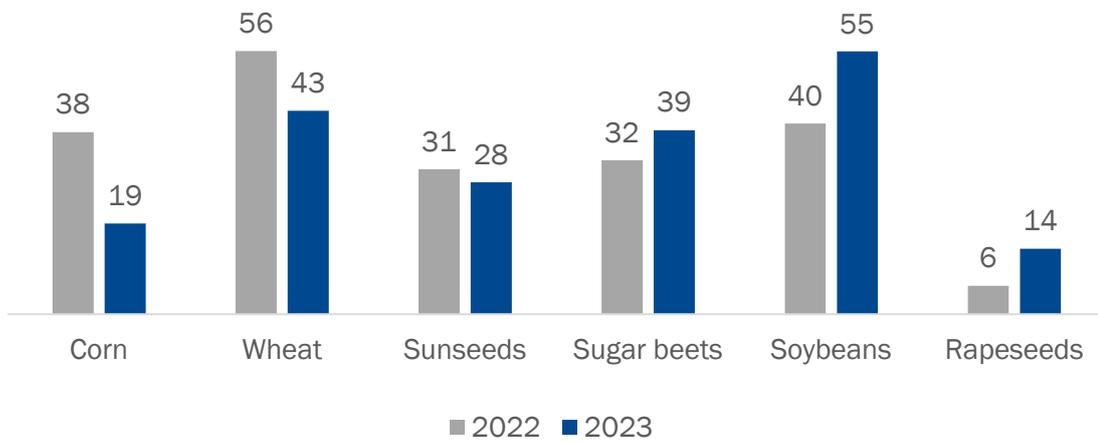
*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce

Half-year revenues increased by 31% y-o-y to EUR101m, despite lower average selling prices, as they were partially offset by higher sales volumes. Exports contributed 75% of the segment revenues.

Gross profit was EUR63m 45% higher y-o-y with Gross margin up by 6pp y-o-y at 62%.

EBITDA was flat y-o-y at EUR44m, and EBITDA margin came in at 43% (-14pp y-o-y) reflecting higher S&D expenses related to higher costs of export logistics.

KEY CROPS PLANTING AREA - 2022 VS 2023, KHA



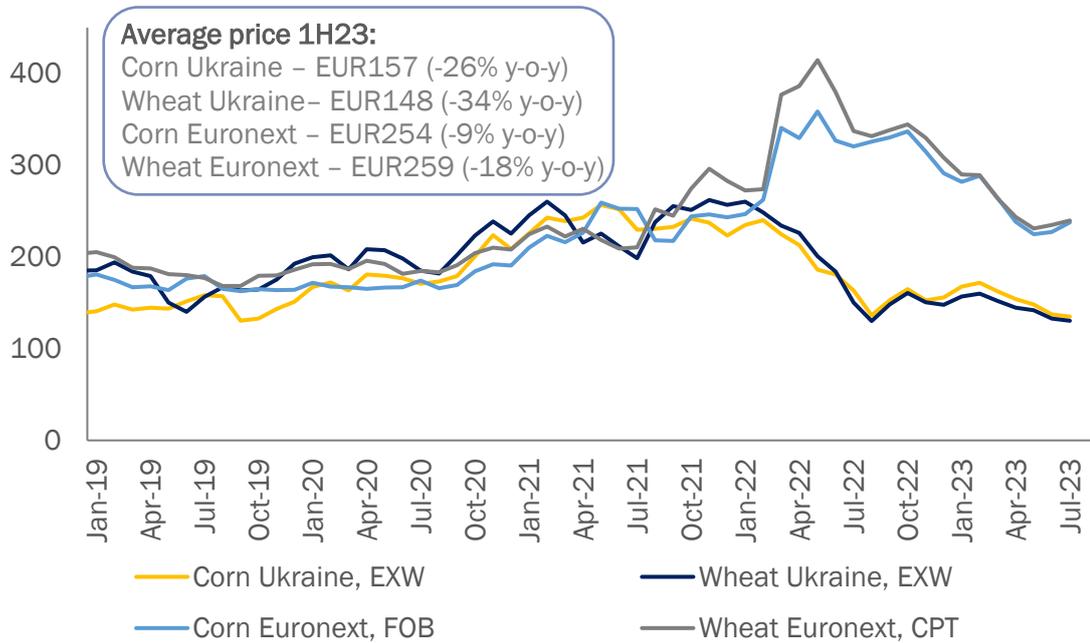
Source: Company's data

In the first days of August the Company started sowing winter crops for the 2024 harvest. Rapeseeds is planted on the area of 12kha (-12% y-o-y) and wheat will be planted on 54kha (+27% y-o-y).

Early grain harvesting for key crops completed for 57kha of which: 43kha of winter wheat yielding 6.3t/ha and 14kha of winter rapeseeds threshed yielding 4.1t/ha.

Soybeans and sunseeds harvesting has started. Preparations are underway for harvesting corn and sugar beet processing.

CROP PRICES, EUR/t



Source: APK-inform

On July 17, 2023, Russia halted the Grain Deal via Odesa seaports, provoking sharp fall in exports and redirection of Ukrainian crop to alternative routes via river, rail and trucks.

Grain and oilseeds exports totalled 29mt in 1H23 vs 19mt in 1H22. Astarta's share in grain exports was 1%.

Early crops' harvesting is nearly complete and lower acreage under grain and oilseed crops by 2.2mha was offset by higher y-o-y yields and harvest was upgraded to 77mt by the Ukrainian Grain Association.

Domestic prices continue to remain under pressure due to uncertainty over exports and declining global prices. Ukrainian wheat traded at EUR148/t (-34% y-o-y) and the corn price declined by 26% y-o-y EUR157/t on the EXW basis.

SUGAR PRODUCTION

Share in consolidated revenues: 30%
 Segment revenues: EUR86m
 Export sales (value): 26%

SUGAR AND BY-PRODUCTS SALES VOLUMES AND REALIZED PRICES

	1H22	1H23
Sugar, kt	96	120
Sugar-by products, kt*	25	21
Sugar prices, EUR/t	613	693

*Granulated sugar beet pulp and molasses

FINANCIAL RESULTS

EURk	1H22	1H23
Revenues	61 855	86 099
Cost of sales	(47 276)	(58 360)
Gross profit	14 579	27 739
<i>Gross profit margin</i>	24%	32%
G&A expense	(2 883)	(2 768)
S&D expense	(2 623)	(4 545)
Other operating expense	(711)	(481)
EBIT	8 362	19 945
EBITDA	11 830	24 104
<i>EBITDA margin</i>	19%	28%
CAPEX	(1 971)	(2 335)

Sugar Production segment showed a robust performance in 1H23 with revenues boosted by 39% y-o-y to EUR86m. Stronger results reflected the combination of 25% y-o-y higher sugar sales volumes of 120kt and a 13% y-o-y higher selling price of EUR693/t.

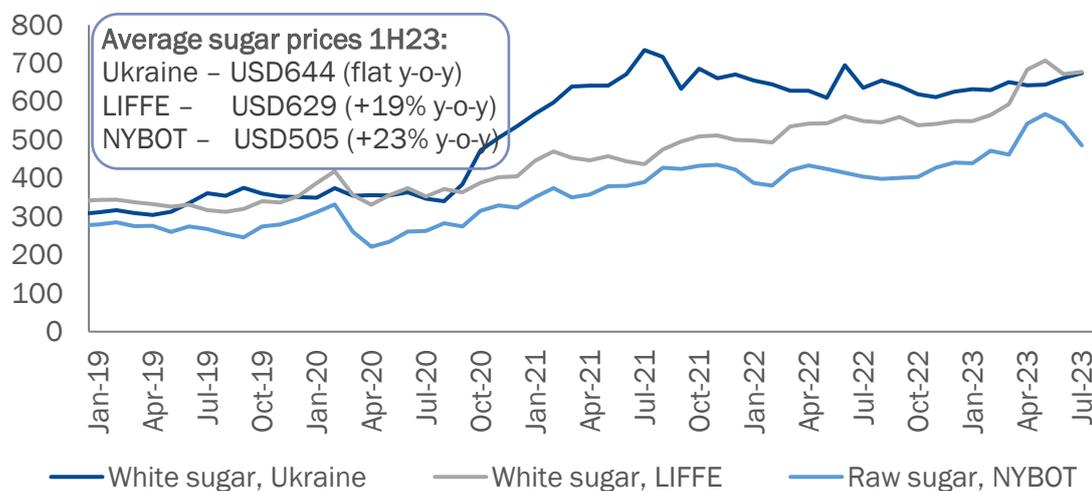
Gross profit stood at EUR28m in 1H23 vs EUR15m in 1H22 and gross margin increased by 8pp y-o-y to 32% in 1H23.

Half-year EBITDA doubled y-o-y to EUR24m, with margin widening from 19% in 1H22 to 28% in 1H23.

Exports of sugar and sugar-by products contributed 26% of segment revenues in 1H23 vs 5% in 1H22.

Sugar beet planting was completed on May 9, 2023. Currently the Company's sugar plants are being prepared for the new processing season, that is expected to start by mid-September.

GLOBAL SUGAR PRICES, USD/t



Source: Bloomberg

In 2023 sugar beets were planted on 213kha, up by 21% y-o-y, according to the Ukrainian Ministry of Agriculture.

The government suspended white sugar exports out of Ukraine from 5 June to mid-September (the start of the new sugar production season) and introduced export licensing for 20kt of which 1/5 allocated to Astarta.

In 1H23 (up until the suspension) the Ukrainian sugar exports totalled 259kt vs 14kt in 1H22. The EU was traditionally the main customer, with Romania accounting for 27% of total exports.

99% of sugar was exported by overland transport, mainly by trucks. Astarta's share in total Ukrainian sugar exports was 11% in 1H23.

Global sugar prices continued a growing trend in 1H23. White sugar reached USD629/t in 1H23 (+19% y-o-y) on the back of lower sugar beet harvest prospects in the EU. Though, lately prices have slightly recovered following rains in the main sugar beet growing regions.

Ukrainian sugar traded at an average of USD644/t during 1H23, flat y-o-y. In local currency white sugar price edged up by 26% y-o-y to UAH24k/t (excluding VAT) owing to inflation and forex movements.

SOYBEAN PROCESSING

Share in consolidated revenues: 25%
 Segment revenues: EUR71m
 Export sales (value): 85%

SOYBEAN PRODUCTS SALES VOLUMES AND REALIZED PRICES

	1H22		1H23	
	kt	EUR/t	kt	EUR/t
Soybean meal	70	480	100	496
Soybean oil	14	1 300	22	910

FINANCIAL RESULTS

EURk	1H22	1H23
Revenues, including	52 687	71 063
Soybean meal	33 469	49 727
Soybean oil	18 364	20 396
Cost of sales	(41 720)	(46 577)
Gross profit	10 967	24 486
<i>Gross profit margin</i>	21%	34%
G&A expense	(381)	(386)
S&D expense	(2 616)	(4 630)
Other operating expense	(143)	(196)
EBIT	7 827	19 274
EBITDA	8 594	20 106
<i>EBITDA margin</i>	16%	28%
CAPEX	(147)	(369)

Astarta processed 125kt of soybeans in 1H23, up by 10% y-o-y.

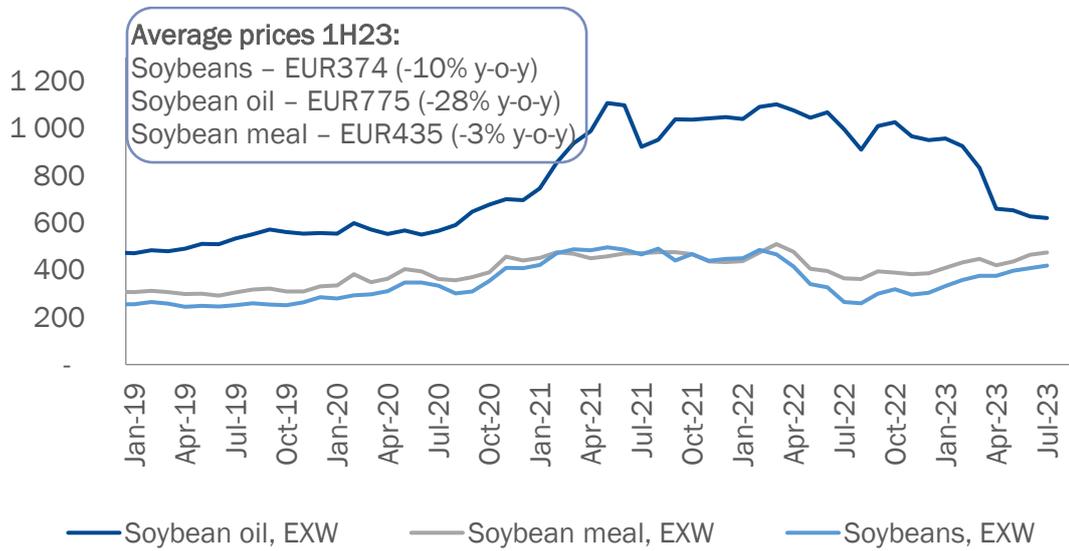
Sales volumes of soybean oil and meal grew by 59% and 44% y-o-y, correspondingly, boosting revenues by 35% y-o-y to EUR71m.

Exports contributed 85% of revenues in 1H23 vs 79% in 1H22.

Gross margin increased by 13pp to 34% in 1H23, with Gross profit doubling y-o-y to EUR24m.

As a result, EBITDA grew to EUR20m vs EUR9m in 1H22 and the EBITDA margin widened from 16% in 1H22 to 28% in 1H23.

UKRAINIAN PRICES FOR SOYBEANS AND SOYBEAN PRODUCTS, EUR/t



Source: APK-inform

According to the Ukrainian Grain Association, the soybean harvest is expected at 4.8mt vs 3.7mt in 2022.

CATTLE FARMING

Share in consolidated revenues: 7%
Segment revenues: EUR21m
100% - domestic sales

SEGMENT PERFORMANCE

	1H22	1H23
Milk production, kt	50	59
Herd, k heads	23	25
Milk yield, kg/day	23.4	26.8

MILK SALES AND REALIZED PRICES

	1H22	1H23
Milk sales, kt	48	57
Milk price, EUR/t	384	340

FINANCIAL RESULTS

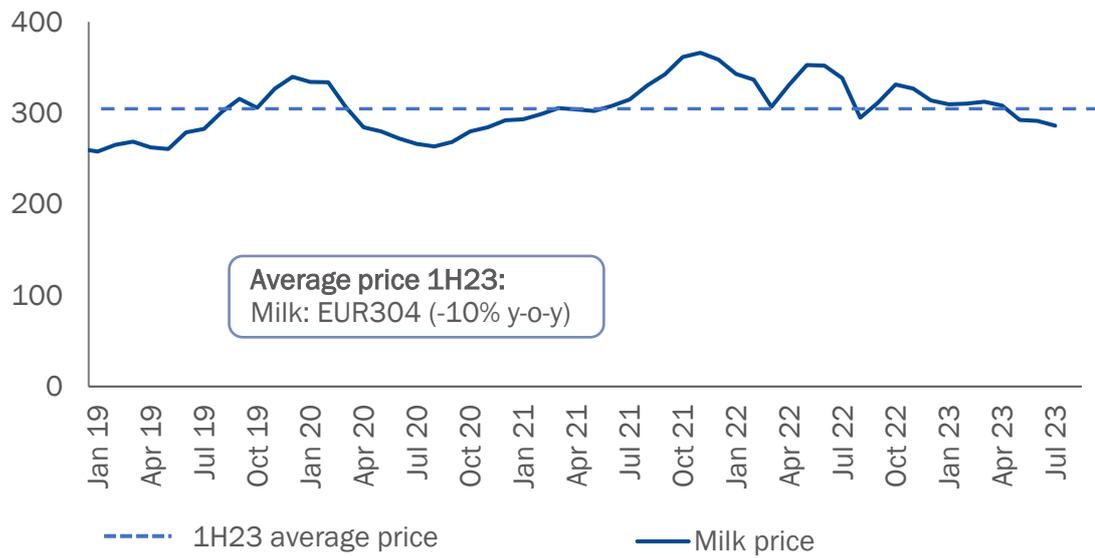
<i>EURk</i>	1H22	1H23
Revenues	19 778	20 842
Cost of sales	(13 661)	(13 732)
BA revaluation	(944)	2 366
Gross profit	5 173	9 476
<i>Gross profit margin</i>	26%	45%
G&A expense	(883)	(797)
S&D expense	(239)	(170)
Other operating expense	(143)	(199)
EBIT	3 908	8 310
EBITDA	4 402	9 483
<i>EBITDA margin</i>	22%	45%
CAPEX	(427)	(1 525)

Revenues increased by 5% y-o-y to EUR21m. Gross profit totalled EUR9m in 1H23, up by 83% y-o-y on change in the fair value of biological assets driven by increase in the cattle herd and milk yields. EBITDA doubled y-o-y to EUR9m in 1H23.

The average unit milk yield increased by 15% y-o-y to 26.8kg/day and the average herd grew by 9% y-o-y to 25k heads. Astarta achieved a 19% y-o-y increase in milk production in 1H23, to 59kt. 97% of milk sold was of extra quality.

Milk sales volume grew by 20% y-o-y to 57kt in 1H23, offsetting a 12% y-o-y decline in price.

UKRAINIAN PREMIUM QUALITY MILK PRICE, EUR/t



Source: InfAgro

Domestic premium quality milk price decreased by 10% y-o-y, to EUR304/t. In local currency milk price edged up by 12% y-o-y to UAH12k/t (excluding VAT) owing to inflation and forex movements.

STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS AND RESPONSIBLE OFFICERS

Statement by the Members of the Board of Directors of ASTARTA HOLDING PLC and other responsible officers for the preparation of the Non-Audited, Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2023.

In accordance with Section 10, subsections (3) (c) and (7) of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 as amended (the "Law"), we, the Members of the Board of Directors and other responsible officers for the preparation of the Non-Audited, Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2023 (the 'Condensed Consolidated Interim Financial Statements) of ASTARTA HOLDING PLC, hereby state that to the best of our knowledge:

a) the Condensed Consolidated Interim Financial Statements of ASTARTA HOLDING PLC for the six-month period ended 30 June 2023:

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

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

b) the Interim Management Report for the six-month period ended 30 June 2023 includes a fair review of the information required under Section 10, subsection (6) of the Law.

MEMBERS OF THE BOARD OF DIRECTORS OF ASTARTA HOLDING PLC

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

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

Liliia Lymanska	Deputy Chief Financial Officer of LLC Firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC	(signed)
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24 August 2023

Nicosia, Cyprus

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

ASTARTA HOLDING PLC
CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
AS AT AND FOR THE SIX MONTHS ENDED
30 JUNE 2023

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	30 June 2023 (unaudited)	31 December 2022 (audited)	30 June 2022 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	4	7 387 406	7 605 525	5 922 430
Right-of-use assets	5	4 239 550	3 799 228	3 829 230
Intangible assets		8 263	13 551	16 207
Biological assets	6	1 339 243	1 167 018	856 465
Long-term receivables and prepayments	8	8 617	7 955	20 611
Deferred tax assets		15 521	10 807	23 551
Total non-current assets		12 998 600	12 604 084	10 668 494
Current assets				
Inventories	7	5 751 073	9 510 154	4 519 691
Biological assets	6	6 076 455	1 284 184	5 611 637
Trade accounts receivable	8	697 191	905 513	615 779
Other accounts receivable and prepayments	8	1 767 821	2 233 289	1 796 450
Current income tax		5 704	1 867	2 064
Short-term cash deposits		5 000	3 518	2 800
Cash and cash equivalents	9	838 503	1 018 898	1 011 474
Total current assets		15 141 747	14 957 423	13 559 895
Total assets		28 140 347	27 561 507	24 228 389
EQUITY AND LIABILITIES				
Equity				
	<i>10</i>			
Share capital		1 663	1 663	1 663
Additional paid-in capital		369 798	369 798	369 798
Retained earnings		17 531 705	15 569 378	14 029 784
Revaluation surplus		2 525 594	2 810 847	1 456 011
Treasury shares		(137 875)	(137 875)	(137 875)
Currency translation reserve		442 261	442 639	442 538
Total equity		20 733 146	19 056 450	16 161 919
Non-current liabilities				
Loans and borrowings	11	493 271	647 742	633 751
Net assets attributable to non-controlling participants		31 393	23 191	14 580
Other long-term liabilities		1 646	1 646	1 646
Lease liability	5	3 450 280	3 110 170	3 100 699
Deferred tax liabilities		261 227	294 800	106 882
Total non-current liabilities		4 237 817	4 077 549	3 857 558
Current liabilities				
Loans and borrowings	11	688 589	1 623 919	1 661 524
Current portion of long-term loans and borrowings	11	429 183	431 118	341 185
Trade accounts payable		383 553	329 872	344 389
Current portion of lease liability	5	1 044 224	1 141 038	1 224 574
Current income tax		168 827	172 163	60 031
Other liabilities and accounts payable	12	455 008	729 398	577 209
Total current liabilities		3 169 384	4 427 508	4 208 912
Total equity and liabilities		28 140 347	27 561 507	24 228 389

On 24 August 2023 the Board of Directors of ASTARTA HOLDING PLC and responsible officer approved and authorised these Condensed consolidated interim financial statements for issue.

_____(signed)_____

Viktor Ivanchyk

Executive Director of ASTARTA HOLDING PLC

_____(signed)_____

Liliia Lymanska

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

The notes on pages 26 to 47 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

<i>(in thousands of Euros)</i>	Notes	30 June 2023 (unaudited)	31 December 2022 (audited)	30 June 2022 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	4	184 682	195 258	192 427
Right-of-use assets	5	105 987	97 539	124 416
Intangible assets		207	348	526
Biological assets	6	33 481	29 962	27 828
Long-term receivables and prepayments	8	215	204	670
Deferred tax assets		388	277	765
Total non-current assets		324 960	323 588	346 632
Current assets				
Inventories	7	143 773	244 156	146 848
Biological assets	6	151 909	32 969	182 329
Trade accounts receivable	8	17 430	23 247	20 008
Other accounts receivable and prepayments	8	44 196	57 337	58 368
Current income tax		143	48	67
Short-term cash deposits		125	90	91
Cash and cash equivalents	9	20 962	26 158	32 864
Total current assets		378 538	384 005	440 575
Total assets		703 498	707 593	787 207
EQUITY AND LIABILITIES				
Equity				
	10			
Share capital		250	250	250
Additional paid-in capital		55 638	55 638	55 638
Retained earnings		780 540	728 463	681 699
Revaluation surplus		87 207	97 057	65 952
Treasury shares		(6 103)	(6 103)	(6 103)
Currency translation reserve		(399 210)	(386 066)	(272 318)
Total equity		518 322	489 239	525 118
Non-current liabilities				
Loans and borrowings	11	12 332	16 630	20 591
Net assets attributable to non-controlling participants		785	595	474
Other long-term liabilities		41	42	53
Lease liability	5	86 256	79 848	100 745
Deferred tax liabilities		6 531	7 568	3 473
Total non-current liabilities		105 945	104 683	125 336
Current liabilities				
Loans and borrowings	11	17 214	41 691	53 985
Current portion of long-term loans and borrowings	11	10 729	11 068	11 085
Trade accounts payable		9 589	8 469	11 191
Current portion of lease liability	5	26 105	29 294	39 788
Current income tax		4 221	4 420	1 950
Other liabilities and accounts payable	12	11 373	18 729	18 754
Total current liabilities		79 231	113 671	136 753
Total equity and liabilities		703 498	707 593	787 207

On 24 August 2023 the Board of Directors of ASTARTA HOLDING PLC and responsible officer approved and authorised these Condensed consolidated interim financial statements for issue.

_____(signed)_____

Viktor Ivanchyk

Executive Director of ASTARTA HOLDING PLC

_____(signed)_____

Liliia Lymanska

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

The notes on pages 26 to 47 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED
30 JUNE 2023

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2023 (unaudited)	2022 (unaudited)
Revenues	13	11 340 778	6 941 006
Cost of revenues	14	(7 628 100)	(5 608 558)
Changes in fair value of biological assets and agricultural produce		1 267 003	1 055 643
Gross profit		4 979 681	2 388 091
Other operating income		13 930	16 533
General and administrative expense	15	(473 831)	(363 028)
Selling and distribution expense	16	(1 436 787)	(511 156)
Other operating expense	17	(186 996)	(164 668)
Profit from operations		2 895 997	1 365 772
Interest expense on lease liability	18	(426 752)	(365 587)
Other finance costs	18	(114 412)	(61 554)
Foreign currency exchange gain/(loss)		57 566	(35 654)
Finance income	18	31 716	14 799
Other income		2 352	1 342
Profit before tax		2 446 467	919 118
Income tax expense	19	(276 838)	(51 259)
Net profit		2 169 629	867 859
Net profit attributable to:			
Equity holders of the parent company		2 169 629	867 859
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 588	24 588
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		88,24	35,30

The notes on pages 26 to 47 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED
30 JUNE 2023

<i>(in thousands of Euros)</i>	<i>Notes</i>	2023 (unaudited)	2022 (unaudited)
Revenues	13	287 250	218 347
Cost of revenues	14	(193 114)	(176 451)
Changes in fair value of biological assets and agricultural produce		31 812	33 719
Gross profit		125 948	75 615
Other operating income		352	526
General and administrative expense	15	(11 963)	(11 440)
Selling and distribution expense	16	(36 491)	(16 103)
Other operating expense	17	(4 731)	(5 189)
Profit from operations		73 115	43 409
Interest expense on lease liability	18	(10 805)	(11 514)
Other finance costs	18	(2 901)	(1 955)
Foreign currency exchange gain/(loss)		1 457	(1 100)
Finance income	18	804	470
Other income		59	43
Profit before tax		61 729	29 353
Income tax expense	19	(7 004)	(1 626)
Net profit		54 725	27 727
Net profit attributable to:			
Equity holders of the parent company		54 725	27 727
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 588	24 588
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)		2,23	1,13

The notes on pages 26 to 47 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2023

(in thousands of Ukrainian hryvnias)

	2023 (unaudited)	2022 (unaudited)
Profit for the period	2 169 629	867 859
Other comprehensive loss		
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	(378)	(17 283)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	(378)	(17 283)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Decrease of revaluation reserve	83	277
Income tax effect	(13)	(42)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	70	235
Total other comprehensive loss	(308)	(17 048)
Total comprehensive income	2 169 321	850 811
Attributable to:		
Equity holders of the parent	2 169 321	850 811
Total comprehensive income for six months as at 30 June	2 169 321	850 811

The notes on pages 26 to 47 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2023

<i>(in thousands of Euros)</i>	2023 (unaudited)	2022 (unaudited)
Profit for the period	54 725	27 727
Other comprehensive loss/income		
<i>Other comprehensive loss/income to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	(13 144)	2 242
Net other comprehensive loss/income to be reclassified to profit or loss in subsequent periods	(13 144)	2 242
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Decrease of revaluation reserve	2	8
Income tax effect	-	(1)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	2	7
Total other comprehensive loss/income	(13 142)	2 249
Total comprehensive income	41 583	29 976
Attributable to:		
Equity holders of the parent	41 583	29 976
Total comprehensive income for six months as at 30 June	41 583	29 976

The notes on pages 26 to 47 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS
ENDED 30 JUNE 2023

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2023 (unaudited)	2022 (unaudited)
Operating activities			
Profit before tax		2 446 467	919 118
<i>Adjustments for:</i>			
Depreciation and amortization		953 869	784 950
Allowance for trade and other accounts receivable	17	3 056	6 300
Loss on disposal of property, plant and equipment	17	15 009	15 431
VAT written off	17	6 831	7 158
Interest income	18	(29 867)	(13 584)
Other finance income	18	(1 849)	(1 215)
Interest expense	18	90 266	51 134
Other finance costs	18	15 874	8 457
Interest expense on lease liability	18	426 752	365 587
Changes in fair value of biological assets and agricultural produce		(1 267 003)	(1 055 643)
Disposal of revaluation in agricultural produce in the cost of revenues	14	1 276 601	779 980
Net profit attributable to non-controlling participants in limited liability company subsidiaries	18	8 272	1 963
Foreign exchange (gain)/loss		(57 566)	35 654
<i>Working capital adjustments:</i>			
Increase in inventories		2 184 110	1 797 314
Decrease/(increase) in trade and other receivables		712 256	(393 437)
Increase in biological assets due to other changes		(3 433 379)	(3 432 690)
(Decrease)/increase in trade and other payables		(295 436)	162 946
Income taxes paid		(320 539)	(102 960)
Cash flows provided by (used in) operating activities		2 733 724	(63 537)
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(374 414)	(232 886)
Proceeds from disposal of property, plant and equipment		1 843	2 892
Interest received	18	29 867	13 584
Cash deposits placement		(5 000)	-
Cash deposits withdrawal		3 518	4 078
Cash flows used in investing activities		(344 186)	(212 332)
Financing activities			
Proceeds from loans and borrowings		1 493 269	1 848 454
Repayment of loans and borrowings		(2 572 435)	(486 464)
Dividends paid		(492 625)	-
Payment of lease liabilities	5	(468 176)	(8 327)
Payment of interest on lease liabilities	5	(426 752)	(365 587)
Interest paid		(102 836)	(40 318)
Cash flows (used in)/ provided by financing activities		(2 569 555)	947 758
Net increase in cash and cash equivalents		(180 017)	671 889
Cash and cash equivalents as at 1 January		1 018 898	356 869
Currency translation difference		(378)	(17 284)
Cash and cash equivalents as at 30 June		838 503	1 011 474

The notes on pages 26 to 47 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2023

<i>(in thousands of Euros)</i>	Notes	2023 (unaudited)	2022 (unaudited)
Operating activities			
Profit before tax		61 729	29 353
<i>Adjustments for:</i>			
Depreciation and amortization		24 134	24 734
Allowance for trade and other accounts receivable	17	77	199
Loss on disposal of property, plant and equipment	17	380	488
VAT written off	17	173	227
Interest income	18	(757)	(431)
Other finance income	18	(47)	(39)
Interest expense	18	2 289	1 624
Other finance costs	18	402	269
Interest expense on lease liability	18	10 805	11 514
Changes in fair value of biological assets and agricultural produce		(31 812)	(33 719)
Disposal of revaluation in agricultural produce in the cost of revenues	14	32 319	24 534
Net profit attributable to non-controlling participants in limited liability company subsidiaries	18	210	62
Foreign exchange (gain)/loss		(1 457)	1 100
<i>Working capital adjustments:</i>			
Increase in inventories		55 261	56 642
Decrease/(increase) in trade and other receivables		18 021	(12 397)
Increase in biological assets due to other changes		(86 869)	(108 165)
(Decrease)/increase in trade and other payables		(7 475)	5 134
Income taxes paid		(8 110)	(3 244)
Cash flows provided by (used in) operating activities		69 273	(2 115)
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(9 473)	(7 338)
Proceeds from disposal of property, plant and equipment		47	91
Interest received	18	757	431
Cash deposits placement		(127)	-
Cash deposits withdrawal		89	128
Cash flows used in investing activities		(8 707)	(6 688)
Financing activities			
Proceeds from loans and borrowings		37 782	58 245
Repayment of loans and borrowings		(65 086)	(15 329)
Dividends paid		(12 125)	-
Payment of lease liabilities	5	(11 838)	(268)
Payment of interest on lease liabilities	5	(10 805)	(11 514)
Interest paid		(2 602)	(1 270)
Cash flows (used in)/ provided by financing activities		(64 674)	29 864
Net increase in cash and cash equivalents		(4 108)	21 061
Cash and cash equivalents as at 1 January		26 158	11 541
Currency translation difference		(1 088)	262
Cash and cash equivalents as at 30 June		20 962	32 864

The notes on pages 26 to 47 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2023

Attributable to equity holders of the parent company

<i>(in thousands of Ukrainian hryvnias)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2022	1 663	369 798	15 569 378	2 810 847	(137 875)	442 639	19 056 450
Net profit	-	-	2 169 629	-	-	-	2 169 629
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	70	-	-	70
Translation difference	-	-	-	-	-	(378)	(378)
Total other comprehensive loss, net of tax	-	-	-	70	-	(378)	(308)
Total comprehensive income	-	-	2 169 629	70	-	(378)	2 169 321
Distribution of dividends	-	-	(492 625)	-	-	-	(492 625)
Realisation of revaluation surplus, net of tax	-	-	285 323	(285 323)	-	-	-
As at 30 June 2023	1 663	369 798	17 531 705	2 525 594	(137 875)	442 261	20 733 146

Attributable to equity holders of the parent company

<i>(in thousands of Euros)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2022	250	55 638	728 463	97 057	(6 103)	(386 066)	489 239
Net profit	-	-	54 725	-	-	-	54 725
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	2	-	-	2
Translation difference	-	-	-	-	-	(13 144)	(13 144)
Total other comprehensive loss, net of tax	-	-	-	2	-	(13 144)	(13 142)
Total comprehensive income	-	-	54 725	2	-	(13 144)	41 583
Distribution of dividends	-	-	(12 500)	-	-	-	(12 500)
Realisation of revaluation surplus, net of tax	-	-	9 852	(9 852)	-	-	-
As at 30 June 2023	250	55 638	780 540	87 207	(6 103)	(399 210)	518 322

The notes on pages 26 to 47 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2022

Attributable to equity holders of the parent company

<i>(in thousands of Ukrainian hryvnias)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2021	1 663	369 798	13 096 200	1 521 501	(137 875)	459 821	15 311 108
Net profit	-	-	867 859	-	-	-	867 859
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	235	-	-	235
Translation difference	-	-	-	-	-	(17 283)	(17 283)
Total other comprehensive income, net of tax	-	-	-	235	-	(17 283)	(17 048)
Total comprehensive income	-	-	867 859	235	-	(17 283)	850 811
Realisation of revaluation surplus, net of tax	-	-	65 725	(65 725)	-	-	-
As at 30 June 2022	1 663	369 798	14 029 784	1 456 011	(137 875)	442 538	16 161 919

Attributable to equity holders of the parent company

<i>(in thousands of Euros)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2021	250	55 638	650 995	68 922	(6 103)	(274 560)	495 142
Net profit	-	-	27 727	-	-	-	27 727
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	7	-	-	7
Translation difference	-	-	-	-	-	2 242	2 242
Total other comprehensive income, net of tax	-	-	-	7	-	2 242	2 249
Total comprehensive income	-	-	27 727	7	-	2 242	29 976
Realisation of revaluation surplus, net of tax	-	-	2 977	(2 977)	-	-	-
As at 30 June 2022	250	55 638	681 699	65 952	(6 103)	(272 318)	525 118

The notes on pages 26 to 47 are an integral part of these condensed consolidated financial statements.

1. BACKGROUND

a) Organisation and operations

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

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

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

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

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

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

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

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

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

b) Ukrainian business environment

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

Under martial law the National Bank of Ukraine ("NBU") introduced a range of temporary restrictions that had impact on the economic environment, such as restriction of cross-border payments in foreign currency, fixing the official exchange rate for USD as of 24 February 2022 at 29,25 UAH per 1 USD, suspending debit transactions from the accounts of residents of the state that carried out an armed aggression against Ukraine. On 20 July 2022 the NBU increased the official exchange rate for USD by 25% up to 36,57 UAH per 1 USD. On 3 June 2022 the NBU increased the refinancing rate from 10% up to 25%, and on 28 July 2023 the refinancing rate was decreased to 22%. These measures were designed to preserve the stability of the Ukrainian financial system, support the Armed Forces of Ukraine and functioning of critical infrastructure.

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

In March 2022 the government introduced a zero quota on exports of mineral fertilizers, cattle, cattle meat, rye, buckwheat, millet, sugar and table salt. Exports of wheat, corn, chicken meat, eggs, sunflower oil were subject to licensing. Export of gas was prohibited. Later in 2022-2023 zero quotas were revised and export of sugar, mineral fertilizers, cattle, cattle meat, rye, buckwheat, millet become subject to licensing. But for the period 5 June-15 September 2023 quota on export of sugar is limited by 20 000 tones and is valid only for export to Romania.

Following the Russian invasion of Ukraine the seaports became blocked and the transportation of goods by Black and Azov seas stopped. Transportation of goods continued only by the Danube river, railways and trucks. On 22 July 2022 Turkey, Russia, Ukraine, and the UN signed a deal to unblock three Ukrainian ports on the Black Sea to export food. On 1 August 2022 the first ship carrying Ukrainian grain left the port of Odesa for the first time since the start of the Russian invasion. Grain deal was further prolonged in November 2022 for 120 days and then in March 2023 for the next 120 days. Currently grain deal is not prolonged.

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

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

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

2. BASIS OF PREPARATION

a) Statement of compliance

These condensed consolidated interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed consolidated interim financial statements for the six months ended 30 June 2023 have not been audited by the external auditors of the Group.

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 2022 which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and the requirements of the Cyprus Companies Law Cap.113.

b) Going Concern

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

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

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

By the time of these condensed financial statements spring harvesting complete and autumn planted already started.

In 2023 the Group plans to operate all of its sugar plants.

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

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

Astarta continues to sell crops, sugar, milk and soybean crushing products on the domestic market. Since exports by means of sea are partly limited, the Group also realises export sales via railway and using trucks.

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

As at 31 June 2023 the Group was in compliance with covenants on its loans. The Group does not foresee the breach of covenants during 2023. As at 31 June 2023 management reviewed the forecast of covenants up until and covering Q2 2024. 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 financial statements with considerable headroom for the contracted ratios. In management's view, the sustainability of headroom will be ensured through the stable level of external long-term debt amid further improvement of market conditions given a surplus of sugar on the domestic market but Ukrainian sugar producers could freely trade with EU markets until 5 June 2023 at European prices since the EU lifted import duties on sugar for Ukraine and higher sugar prices should positively affect 2023 financial results given the current stocks of sugar. Stable level of external long-term debt will be maintained through the servicing of existing debt as per initial loan schedules. The Group repaid EUR 65 million of loans in January-June 2023. Management does not intend to attract additional long-term financing in 2023.

As of the date of these condensed consolidated financial statements, condition and safety of the Group's assets are not significantly affected by the military invasion by the Russian Federation and the operating, logistic processes were reassessed by the Group to ensure continuity of its business, as described above. Management is taking appropriate actions to continuously revise its businesses processes and practices and prepared a 12 months budget based on the assumption that the degree of intensity of military hostilities in the regions where the Group's assets are located and the area of the Ukrainian territory currently invaded by the Russian troops is not largely increased; the Group is able to carry out sowing and harvesting of crops; the railway infrastructure performs its function and is used as a way of executing export sales due to limitation of seaports usage; it will be possible to operate sugar processing plants after harvesting sugar beet in 2023/24; the Group will be able to obtain export licenses for some of its agricultural products.

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

c) Basis of consolidation

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

The condensed consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2023. Subsidiaries are those investees that are controlled by the Group. Control is achieved when the Group exercises, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the 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.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

As at 30 June 2023 ASTARTA HOLDING PLC owns shares, directly and indirectly, in a number of subsidiaries with the following percentage of ownership:

Name of Subsidiaries:	Activity	Place of business, country	30 June 2023	31 December 2022	30 June 2022
			% of ownership	% of ownership	% of ownership
Ancor Investments Ltd	Trade and investment activities	Cyprus	100,00%	100,00%	100,00%
Astarta Trading PLC **	Trade	Cyprus	100,00%	0,00%	0,00%
LLC Firm "Astarta-Kyiv"	Asset management	Ukraine	99,99%	99,99%	99,99%
LLC "APO "Tsukrovyk Poltavshchyny"	Sugar production	Ukraine	99,73%	99,73%	99,73%
LLC "Agricultural company "Dovzhenko"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Agro Trade"	Trade	Ukraine	99,99%	99,99%	99,99%
LLC "Agricultural company "Dobrobut"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Agricultural company "Musievske"***	Agricultural	Ukraine	0,00%	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%	99,99%
LLC "Astarta Service"	Service	Ukraine	99,99%	99,99%	99,99%
LLC "Tsukragroprom"	Sugar production	Ukraine	99,99%	99,99%	99,99%
LLC "Zerno-Agrotrade"	Storage and trade	Ukraine	99,99%	99,99%	99,99%
LLC "Novoorzhytskiy sugar plant"	Sugar production	Ukraine	99,99%	99,99%	99,99%
LLC "Globinskiy bioenergetichnyi 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 "Astarta Invest Service"	Land management	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Agro Protein"	Soybean processing	Ukraine	99,99%	99,99%	99,99%
LLC "Podil Agricultural Traditions"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Chernihiv Eko Plus"*	Agricultural	Ukraine	99,99%	99,99%	0,00%
LLC "Chernihiv Agricultural Traditions"*	Agricultural	Ukraine	99,99%	99,99%	0,00%

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

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

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

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

d) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through income statement. Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the income statement.

e) Basis of accounting

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

f) Transactions eliminated on consolidation

Intercompany balances and transactions, and any unrealised gains arising from intercompany transactions, are eliminated in preparing the condensed consolidated financial statements. Unrealised gains arising from transactions with associate are eliminated to the extent of the Group's interest in the enterprise. Unrealised gains resulting from transactions with associates are eliminated against the investment in the associate. Unrealised losses are eliminated in the same way as unrealised gains except that they are only eliminated to the extent that there is no evidence of impairment.

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

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

h) Functional and presentation currency

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

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

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

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

Currency	Average reporting period rate		Reporting date rate		
	2023	2022	30 June 2023	31 December 2022	30 June 2022
EUR	39.52	31.74	40.00	38.95	30.78
USD	36.57	28.91	36.57	36.57	29.25

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 presented 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 2022.

a) New and amended standards and interpretations adopted

The following amended standards became effective from 1 January 2023, but did not have any material impact on the Group:

- IFRS 17 Insurance Contracts
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies
- Amendments to IAS 8: Definition of Accounting Estimates
- Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information

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 2024:

Effective for annual period beginning on or after in EU

Amendments to existing standards and interpretations	
<ul style="list-style-type: none"> • Amendments to IAS 1 Presentation of Financial Statements: <ul style="list-style-type: none"> • Classification of Liabilities as Current or Non-current Date (issued on 23 January 2020); • Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020); and • Non-current Liabilities with Covenants (issued on 31 October 2022 and effective for annual periods beginning on or after 1 January 2024). 	1 January 2024*
<ul style="list-style-type: none"> • Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022 and applicable for annual periods beginning on or after 1 January 2024) 	1 January 2024
<ul style="list-style-type: none"> • Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (issued 23 May 2023) 	Not yet endorsed by EU
<ul style="list-style-type: none"> • Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (Issued on 25 May 2023) 	Not yet endorsed by EU

*** Amendments to IAS 1 Presentation of Financial Statements:** These 2020 Amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities are non-current if the entity has a substantive right, at the end of the reporting period, to defer settlement for at least twelve months. The guidance no longer requires such a right to be unconditional. Management's expectations whether they will subsequently exercise the right to defer settlement do not affect classification of liabilities. The right to defer only exists if the entity complies with any relevant conditions as of the end of the reporting period. A liability is classified as current if a condition is breached at or before the reporting date even if a waiver of that condition is obtained from the lender after the end of the reporting period. Conversely, a loan is classified as non-current if a loan covenant is breached only after the reporting date. In addition, the amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. 'Settlement' is defined as the extinguishment of a liability with cash, other resources embodying economic benefits or an entity's own equity instruments.

Under the 2022 Amendments, a covenant affects whether right to defer settlement exists at the end of the reporting period if compliance with the covenant is required on or before the end of the reporting period. These amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. An entity is required to disclose information about these covenants and related information in the notes to the financial statements. The Group is currently assessing the impact of the amendments on its condensed consolidated financial statements.

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

4. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired assets with a cost of UAH 368,174 thousand or EUR 9,315 thousand.

During the six months ended 30 June 2022, the Group acquired assets with a cost of UAH 234,681 thousand or EUR 7,395 thousand.

Assets with a carrying amount of UAH 18,973 thousand or EUR 480 thousand were disposed of during the six months ended 30 June 2023 (30 June 2022: UAH 24,260 thousand or EUR 764 thousand).

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITY

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

The balance sheet shows the following amounts relating to leases:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2023 (unaudited)	31 December 2022 (audited)	30 June 2022 (unaudited)
Right-of-use assets			
Land	4 028 947	3 570 759	3 644 270
Office premises	210 492	226 956	183 922
Warehouse	111	1 513	1 038
	4 239 550	3 799 228	3 829 230
Lease liabilities			
Non-current	3 450 280	3 110 170	3 100 699
Current portion	1 044 224	1 141 038	1 224 574
	4 494 504	4 251 208	4 325 273

<i>(in thousands of Euros)</i>	30 June 2023 (unaudited)	31 December 2022 (audited)	30 June 2022 (unaudited)
Right-of-use assets			
Land	100 722	91 673	118 406
Office premises	5 262	5 827	5 976
Warehouse	3	39	34
	105 987	97 539	124 416
Lease liabilities			
Non-current	86 256	79 848	100 745
Current portion	26 105	29 294	39 788
	112 361	109 142	140 533

Additions to the right-of-use assets during the 6 months 2023 financial year were UAH 840,324 thousand or EUR 21,261 thousand (6 months 2022: UAH 568,046 thousand or EUR 17,899 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>	
		2023 (unaudited)	2022 (unaudited)	2023 (unaudited)	2022 (unaudited)
Depreciation charge of right-of-use assets					
Land		361 449	328 813	9 145	10 503
Office premises		11 404	7 927	289	250
Warehouse		47	896	1	28
		372 900	337 636	9 435	10 781
Interest expense on lease liabilities (cost of disposal included)	18	426 752	365 587	10 805	11 514
Expenses relating to short-term leases (included in operating expense)		3 829	4 762	96	152
Expenses relating to variable lease payments not included in the measurement of lease liabilities (included in operating expenses)		32 399	18 920	813	604

The total settlement of leases for 6 months 2023 was UAH 929,184 thousand or EUR 23,510 thousand (6 months 2022: UAH 455,853 thousand or EUR 14,419 thousand). The total amount settled in cash for 6 months 2023 was in amount of UAH 894,928 thousand or EUR 22,643 thousand (6 months 2022: UAH 373,914 thousand or

EUR 11,782 thousand), including cash outflow for land lease in amount of UAH 871,114 thousand or EUR 22,040 thousand (6 months 2022: UAH 349,271 thousand or EUR 11,002 thousand) and is classified as finance activities in the consolidated statement of cash flows. The amount settled in kind with agricultural produce for 6 months 2023 was UAH 34,256 thousand or EUR 867 thousand (6 months 2022: UAH 81,939 thousand or EUR 2,637 thousand). Transfer of agricultural produce is accounted as sale and then the respective account receivables and lease liabilities are settled. Sales amount of agricultural produce is estimated on the basis of market price.

iii. The group's leasing activities

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

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

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 nine months, immature cattle and cattle intended for sale. Other livestock mainly represent pigs, horses and sheep. The valuation of the biological assets is within level 3 of the fair value hierarchy.

As at 30 June biological assets comprise the following groups:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2023		31 December 2022		30 June 2022	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
Non-current biological assets:						
Cattle	25 465	1 339 160	24 453	1 166 938	22 818	856 366
Other livestock		83		80		99
		1 339 243		1 167 018		856 465
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	38 666	2 271 638	169	14 383	32 424	1 455 338
Corn	19 152	284 495	14 012	501 286	38 352	747 679
Winter wheat	42 714	790 672	42 842	474 485	55 419	1 343 178
Soy	55 352	1 489 986	-	-	40 153	899 295
Sunflower	27 700	597 278	-	-	30 498	929 520
Rapeseeds	13 803	613 036	13 798	294 030	6 006	221 819
Other	2 221	29 350			1 279	14 808
	199 608	6 076 455	70 821	1 284 184	204 131	5 611 637
Total biological assets		7 415 698		2 451 202		6 468 102

(in thousands of Euros)	30 June 2023		31 December 2022		30 June 2022	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
Non-current biological assets:						
Cattle	25 465	33 479	24 453	29 960	22 818	27 825
Other livestock		2		2		3
		33 481		29 962		27 828
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	38 666	56 790	169	369	32 424	47 286
Corn	19 152	7 112	14 012	12 869	38 352	24 293
Winter wheat	42 714	19 767	42 842	12 182	55 419	43 641
Soy	55 352	37 249	-	-	40 153	29 219
Sunflower	27 700	14 932	-	-	30 498	30 201
Rapeseeds	13 803	15 326	13 798	7 549	6 006	7 208
Other	2 221	733	-	-	1 279	481
	199 608	151 909	70 821	32 969	204 131	182 329
Total biological assets		185 390		62 931		210 157

7. INVENTORIES

Inventories as at 30 June are as follows:

(in thousands of Ukrainian hryvnias)	30 June 2023 (unaudited)	31 December 2022 (audited)	30 June 2022 (unaudited)
Finished goods:			
Sugar products	1 665 518	3 737 933	1 010 853
Agricultural produce	1 295 821	3 153 161	903 666
Soybean processing	178 612	255 915	602 796
Cattle farming	1 816	1 638	1 470
	3 141 767	7 148 647	2 518 785
Raw materials and consumables for:			
Agricultural produce	821 870	631 564	770 888
Sugar production	612 106	124 359	381 613
Cattle farming	210 510	268 799	173 691
Consumables for joint utilization	728 216	257 994	537 239
Other production	53 699	55 254	23 833
	2 426 401	1 337 970	1 887 264
Investments into future crops	182 905	1 023 537	113 642
	5 751 073	9 510 154	4 519 691

<i>(in thousands of Euros)</i>	30 June 2023 (unaudited)	31 December 2022 (audited)	30 June 2022 (unaudited)
Finished goods:			
Sugar products	41 637	95 965	32 844
Agricultural produce	32 395	80 952	29 361
Soybean processing	4 465	6 570	19 586
Cattle farming	45	42	48
	78 542	183 529	81 839
Raw materials and consumables for:			
Agricultural produce	20 546	16 214	25 047
Sugar production	15 302	3 193	12 399
Cattle farming	5 263	6 901	5 643
Consumables for joint utilization	18 205	6 624	17 455
Other production	1 342	1 419	773
	60 658	34 351	61 317
Investments into future crops	4 573	26 276	3 692
	143 773	244 156	146 848

8. TRADE AND OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

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

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2023 (unaudited)	31 December 2022 (audited)	30 June 2022 (unaudited)
Long-term receivables and prepayments			
Advances to suppliers	6 074	6 074	6 112
Other long-term receivables	2 543	1 881	14 499
	8 617	7 955	20 611
Current accounts receivable and prepayments			
Trade receivables	739 204	944 922	655 922
Less credit loss allowance	(42 013)	(39 409)	(40 143)
	697 191	905 513	615 779
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	1 452 363	1 843 422	1 394 951
Advances to suppliers	343 694	420 214	446 003
Less allowance	(98 102)	(98 581)	(93 299)
	1 697 955	2 165 055	1 747 655
Other financial assets:			
Government bonds	61 775	60 906	36 726
Other receivables	13 721	12 829	15 034
Less credit loss allowance	(5 630)	(5 501)	(2 965)
	69 866	68 234	48 795
	1 767 821	2 233 289	1 796 450
	2 465 012	3 138 802	2 412 229

<i>(in thousands of Euros)</i>	30 June 2023 (unaudited)	31 December 2022 (audited)	30 June 2022 (unaudited)
Long-term receivables and prepayments			
Advances to suppliers	151	156	199
Other long-term receivables	64	48	471
	215	204	670
Current accounts receivable and prepayments			
Trade receivables	18 480	24 259	21 312
Less credit loss allowance	(1 050)	(1 012)	(1 304)
	17 430	23 247	20 008
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	36 310	47 328	45 323
Advances to suppliers	8 593	10 788	14 491
Less allowance	(2 453)	(2 531)	(3 031)
	42 450	55 585	56 783
Other financial assets:			
Government bonds	1 544	1 564	1 193
Other receivables	343	329	488
Less credit loss allowance	(141)	(141)	(96)
	1 746	1 752	1 585
	44 196	57 337	58 368
	61 626	80 584	78 376

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2023 (unaudited)	31 December 2022 (audited)	30 June 2022 (unaudited)
Cash in banks in UAH	282 727	372 506	546 421
Cash in banks in USD	213 701	637 824	421 687
Cash in banks in EUR	259 248	4 996	40 305
Cash in banks in PLN	3 607	3 352	2 771
Cash in banks in CHF	178	24	85
	759 461	1 018 702	1 011 269
Cash in transit in EUR	78 770	-	-
Cash on hand in UAH	272	196	205
	838 503	1 018 898	1 011 474

<i>(in thousands of Euros)</i>	30 June 2023 (unaudited)	31 December 2022 (audited)	30 June 2022 (unaudited)
Cash in banks in UAH	7 068	9 563	17 753
Cash in banks in USD	5 342	16 375	13 701
Cash in banks in EUR	6 481	128	1 310
Cash in banks in PLN	90	86	90
Cash in banks in CHF	4	1	3
	18 985	26 153	32 857
Cash in transit in USD	1 970	-	-
Cash on hand in UAH	7	5	7
	20 962	26 158	32 864

10. SHARE CAPITAL

ASTARTA HOLDING PLC has one class of common shares with par value of EUR 0.01. All shares have equal voting rights. The number of authorized shares as of 30 June 2023 is 30,000 thousand (2022: 30,000 thousand) and the number of issued and fully paid-up shares is 25,000 thousand (2022: 25,000 thousand).

Share capital is as follows:

	30 June 2023 (unaudited)	31 December 2022 (audited)	30 June 2022 (unaudited)
Astarta Holding PLC			
Ivanchyk family	40,11%	40,00%	40,00%
Fairfax Financial Holdings LTD and its subsidiaries	29,91%	29,91%	29,91%
Other shareholders	29,98%	30,09%	30,09%
	100,00%	100,00%	100,00%

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2023 (unaudited)	2022 (unaudited)	2023 (unaudited)	2022 (unaudited)
Net profit attributable to equity holders of the company	2 169 629	867 859	54 725	27 727
Weighted average basic and diluted shares outstanding (in thousands of shares)	24 588	24 588	24 588	24 588
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)	88,24	35,30	2,23	1,13

On 24 May 2023 the Annual General Meeting of the Company declared a resolution to pay a distribution of EUR 0.50 per share on all ordinary shares in total amount of EUR 12,500 thousand. On 16 June 2023 dividends were paid for all shares except for treasury shares in amount of EUR 12,125 thousand.

11. LOANS AND BORROWINGS

Loans and borrowings are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2023 (unaudited)	31 December 2022 (audited)	30 June 2022 (unaudited)
Long-term loans and borrowings:			
Bank loans	495 240	650 303	636 799
Transaction costs	(1 969)	(2 561)	(3 048)
	493 271	647 742	633 751
Current portion of long-term loans and borrowings:			
Bank loans	303 789	305 759	239 215
Borrowings from non-financial institutions	127 789	127 803	104 335
Transaction costs	(2 395)	(2 444)	(2 365)
	429 183	431 118	341 185
Short-term loans and borrowings:			
Bank loans	688 589	1 623 919	1 661 524
	688 589	1 623 919	1 661 524
	1 611 043	2 702 779	2 636 460

<i>(in thousands of Euros)</i>	30 June 2023 (unaudited)	31 December 2022 (audited)	30 June 2022 (unaudited)
Long-term loans and borrowings:			
Bank loans	12 381	16 696	20 690
Transaction costs	(49)	(66)	(99)
	12 332	16 630	20 591
Current portion of long-term loans and borrowings:			
Bank loans	7 595	7 850	7 772
Borrowings from non-financial institutions	3 195	3 281	3 390
Transaction costs	(61)	(63)	(77)
	10 729	11 068	11 085
Short-term loans and borrowings:			
Bank loans	17 214	41 691	53 985
	17 214	41 691	53 985
	40 275	69 389	85 661

Bank loans are secured as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2023 (unaudited)	31 December 2022 (audited)	30 June 2022 (unaudited)
Property, plant and equipment	2 480 162	2 925 684	1 658 437
Inventories	528 568	1 239 670	568 045
	3 008 730	4 165 354	2 226 482

<i>(in thousands of Euros)</i>	30 June 2023 (unaudited)	31 December 2022 (audited)	30 June 2022 (unaudited)
Property, plant and equipment	62 003	75 112	53 885
Inventories	13 214	31 826	18 456
	75 217	106 938	72 341

12. OTHER LIABILITIES AND ACCOUNTS PAYABLE

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2023 (unaudited)	31 December 2022 (audited)	30 June 2022 (unaudited)
Other liabilities:			
Advances received from customers	91 831	77 017	136 777
VAT payable	9 873	138 780	64 722
	101 704	215 797	201 499
Other accounts payable:			
Salaries payable	119 571	47 447	50 967
Accrual for unused vacations	109 202	104 228	82 937
Other taxes and charges payable	56 331	50 524	40 543
Social insurance payable	19 279	11 300	11 854
Accounts payable for property, plant and equipment	18 171	5 956	7 237
Accrual for annual bonuses	-	190 441	156 244
Financial aid	-	52 840	-
Other payables	30 750	50 865	25 928
	353 304	513 601	375 710
	455 008	729 398	577 209

<i>(in thousands of Euros)</i>	30 June 2023 <i>(unaudited)</i>	31 December 2022 <i>(audited)</i>	30 June 2022 <i>(unaudited)</i>
Other liabilities:			
Advances received from customers	2 295	1 977	4 444
VAT payable	247	3 563	2 103
	2 542	5 540	6 547
Other accounts payable:			
Salaries payable	2 989	1 218	1 656
Accrual for unused vacations	2 730	2 677	2 695
Other taxes and charges payable	1 408	1 298	1 317
Social insurance payable	482	290	385
Accounts payable for property, plant and equipment	454	153	235
Accrual for annual bonuses	-	4 890	5 077
Financial aid	-	1 357	-
Other payables	768	1 306	842
	8 831	13 189	12 207
	11 373	18 729	18 754

13. REVENUES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Sugar production	3 399 251	1 966 309	86 099	61 855
Crops	3 969 306	2 444 076	100 538	76 885
Soybean processing products	2 805 590	1 674 855	71 063	52 687
Cattle farming	822 865	628 731	20 842	19 778
Other sales	343 766	227 035	8 708	7 142
	11 340 778	6 941 006	287 250	218 347

14. COST OF REVENUES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Sugar production	2 305 245	1 502 671	58 360	47 276
Crops	2 665 171	2 177 649	67 472	68 511
Soybean processing products	1 839 821	1 326 074	46 577	41 720
Cattle farming	542 436	434 222	13 732	13 661
Other sales	275 427	167 942	6 973	5 283
	7 628 100	5 608 558	193 114	176 451

Cost of revenues include effect of fair value measurement of agricultural produce in amount of UAH 1,276,601 thousand or EUR 32,319 thousand (2022: UAH 779,980 thousand or EUR 24,534 thousand).

15. GENERAL AND ADMINISTRATIVE EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2023	2022	2023	2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salary and related charges	350 473	260 074	8 848	8 196
Professional services	47 685	38 098	1 204	1 201
Depreciation	29 513	34 845	745	1 098
Fuel and other materials	10 134	6 168	256	194
Office expenses	6 295	5 438	159	171
Rent	5 381	1 580	136	50
Taxes other than corporate income tax	4 142	2 920	105	92
Insurance	4 024	3 203	102	101
Other	16 184	10 702	408	337
	473 831	363 028	11 963	11 440

16. SELLING AND DISTRIBUTION EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2023	2022	2023	2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Transportation	1 014 585	282 988	25 768	8 915
Storage and logistics	284 264	119 874	7 220	3 776
Salary and related charges	49 654	43 132	1 261	1 359
Depreciation	29 146	20 470	740	645
Fuel and other materials	23 651	10 136	601	319
Professional services	16 066	5 599	408	176
Other	19 421	28 957	493	913
	1 436 787	511 156	36 491	16 103

Significant changes in transportation routes and means of transportation due to a full-scale military invasion of Ukraine by Russia lead to significant increase in transportation cost during 6 months 2023.

17. OTHER OPERATING EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2023	2022	2023	2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Other salary and related charges	58 194	30 995	1 472	981
Charity and social expenses	45 275	74 493	1 145	2 357
Penalties paid	26 156	182	662	6
Depreciation	24 246	18 511	613	586
Loss on disposal of property, plant and equipment	15 009	15 431	380	488
VAT written off	6 831	7 158	173	227
Allowance for trade and other accounts receivable	3 056	6 300	77	199
Other	8 229	11 598	209	345
	186 996	164 668	4 731	5 189

18. FINANCE COSTS AND INCOME

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2023 (unaudited)	2022 (unaudited)	2023 (unaudited)	2022 (unaudited)
Finance costs				
Interest expense				
Bank loans	(87 756)	(49 126)	(2 225)	(1 560)
Borrowings from non-financial institutions	(2 510)	(2 008)	(64)	(64)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	(8 272)	(1 963)	(210)	(62)
Interest expense on lease liability	(426 752)	(365 587)	(10 805)	(11 514)
Other finance costs	(15 874)	(8 457)	(402)	(269)
Total finance costs	(541 164)	(427 141)	(13 706)	(13 469)
Finance income				
Interest income	29 867	13 584	757	431
Other finance income	1 849	1 215	47	39
Total finance income	31 716	14 799	804	470

19. INCOME TAX EXPENSE

In 2023, 10 subsidiaries elected to pay FAT in lieu of other taxes (2022: 11 companies). FAT expense is included to cost of revenues. In 2023, 4 subsidiaries used the simplified taxation system and are single tax payers of Group III and IV (2022: 2 companies). The remaining companies were subject to the Ukrainian corporate income tax at 18% rate (2022:18%), Cypriot income tax rate of 12.5% and Switzerland income tax rate of 12,5%. In 2022 ASTARTA HOLDING PLC was subject to Dutch corporate income tax rate of 25%.

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2023 (unaudited)	2022 (unaudited)	2023 (unaudited)	2022 (unaudited)
Current tax expenses	315 125	86 644	7 973	2 748
Deferred tax benefit	(38 287)	(35 385)	(969)	(1 122)
	276 838	51 259	7 004	1 626

20. SEGMENT REPORTING

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

At 30 June 2023 and 2022, the group was organized into four main operating/ reportable segments:

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

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

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker that makes strategic decisions is the Board of Directors. Operating profit and net profit are the main measures of segment's profit or loss that the Group uses to evaluate performance and makes decisions about the allocation of resources. The reported measures are determined in accordance with the measurement principles most consistent with those used in measuring the corresponding amounts in the financial statements.

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 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. 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 operating activity and may not be allocated to the identified reporting segments.

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

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

	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<i>(in thousands of Ukrainian hryvnias)</i>												
Revenues from external customers	3 399 251	1 966 309	3 969 306	2 444 076	822 865	628 731	2 805 590	1 674 855	343 766	227 035	11 340 778	6 941 006
Inter-segment revenues	-	-	864 936	634 553	-	-	-	-	-	-	864 936	634 553
Cost of revenues	(2 305 245)	(1 502 671)	(2 665 171)	(2 177 649)	(542 436)	(434 222)	(1 839 821)	(1 326 074)	(275 427)	(167 942)	(7 628 100)	(5 608 558)
Inter-segment cost of revenues	(15 262)	-	-	-	(365 451)	(288 732)	(484 223)	(345 821)	-	-	(864 936)	(634 553)
Changes in fair value of biological assets and agricultural produce	-	-	1 172 770	1 085 211	94 233	(29 568)	-	-	-	-	1 267 003	1 055 643
Gross profit	1 094 006	463 638	2 476 905	1 351 638	374 662	164 941	965 769	348 781	68 339	59 093	4 979 681	2 388 091
General and administrative expense	(109 644)	(91 472)	(289 357)	(206 557)	(31 556)	(28 005)	(15 296)	(12 094)	(27 978)	(24 900)	(473 831)	(363 028)
Selling and distribution expense	(178 947)	(83 258)	(1 056 711)	(333 438)	(6 684)	(7 575)	(182 291)	(83 026)	(12 154)	(3 859)	(1 436 787)	(511 156)
Other operating (expense) income	(18 985)	(22 790)	(81 742)	(38 857)	(7 862)	(4 617)	(7 742)	(4 775)	(56 735)	(77 096)	(173 066)	(148 135)
Profit (loss) from operations	786 430	266 118	1 049 095	772 786	328 560	124 744	760 440	248 886	(28 528)	(46 762)	2 895 997	1 365 772
Interest expense on lease liability	(17 000)	(10 716)	(381 197)	(335 947)	-	-	-	-	(28 555)	(18 924)	(426 752)	(365 587)
Foreign currency exchange (loss) gain	8 280	(6 113)	28 371	(40 274)	-	-	20 636	7 542	279	3 191	57 566	(35 654)
Interest expense	(31 572)	(3 987)	(55 897)	(39 999)	-	-	(2 797)	(7 148)	-	-	(90 266)	(51 134)
Interest income	-	-	-	-	-	-	-	-	29 867	13 584	29 867	13 584
Other (expense) income	-	-	-	-	-	-	-	-	(19 945)	(7 863)	(19 945)	(7 863)
Profit (loss) before tax	746 138	245 302	640 372	356 566	328 560	124 744	778 279	249 280	(46 882)	(56 774)	2 446 467	919 118
Taxation	-	-	-	-	-	-	-	-	(276 838)	(51 259)	(276 838)	(51 259)
Net profit (loss)	746 138	245 302	640 372	356 566	328 560	124 744	778 279	249 280	(323 720)	(108 033)	2 169 629	867 859
Consolidated total assets	4 912 324	3 223 081	17 400 196	15 784 723	2 129 381	1 406 821	1 620 944	1 852 782	2 077 502	1 960 982	28 140 347	24 228 389
Consolidated total liabilities	707 293	501 930	5 593 035	6 461 065	6 286	3 649	122 906	568 399	977 681	531 427	7 407 201	8 066 470
Other segment information:												
Depreciation and amortisation	164 378	110 054	686 867	613 268	46 361	15 669	32 887	24 343	23 376	21 616	953 869	784 950
Additions to non-current assets:												
Property, plant and equipment	92 167	62 424	196 748	153 131	60 184	13 381	14 602	4 622	4 473	1 123	368 174	234 681
Intangible assets	117	127	613	621	65	170	8	39	311	88	1 114	1 045
Right-of-use asset	62 310	19 150	775 398	531 177	-	-	-	-	2 616	17 719	840 324	568 046

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

	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2023 (unaudited)	2022 (unaudited)										
Revenues from external customers	86 099	61 855	100 538	76 885	20 842	19 778	71 063	52 687	8 708	7 142	287 250	218 347
Inter-segment revenues	-	-	21 909	19 962	-	-	-	-	-	-	21 909	19 962
Cost of revenues	(58 360)	(47 276)	(67 472)	(68 511)	(13 732)	(13 661)	(46 577)	(41 720)	(6 973)	(5 283)	(193 114)	(176 451)
Inter-segment cost of revenues	(387)	-	-	-	(9 256)	(9 083)	(12 266)	(10 879)	-	-	(21 909)	(19 962)
Changes in fair value of biological assets and agricultural produce	-	-	29 446	34 663	2 366	(944)	-	-	-	-	31 812	33 719
Gross profit	27 739	14 579	62 512	43 037	9 476	5 173	24 486	10 967	1 735	1 859	125 948	75 615
General and administrative expense	(2 768)	(2 883)	(7 306)	(6 509)	(797)	(883)	(386)	(381)	(706)	(784)	(11 963)	(11 440)
Selling and distribution expense	(4 545)	(2 623)	(26 838)	(10 504)	(170)	(239)	(4 630)	(2 616)	(308)	(121)	(36 491)	(16 103)
Other operating (expense) income	(481)	(711)	(2 069)	(1 229)	(199)	(143)	(196)	(143)	(1 434)	(2 437)	(4 379)	(4 663)
Profit (loss) from operations	19 945	8 362	26 299	24 795	8 310	3 908	19 274	7 827	(713)	(1 483)	73 115	43 409
Interest expense on lease liability	(430)	(337)	(9 652)	(10 581)	-	-	-	-	(723)	(596)	(10 805)	(11 514)
Foreign currency exchange (loss) gain	210	(189)	718	(1 242)	-	-	522	233	7	98	1 457	(1 100)
Interest expense	(801)	(127)	(1 417)	(1 270)	-	-	(71)	(227)	-	-	(2 289)	(1 624)
Interest income	-	-	-	-	-	-	-	-	757	431	757	431
Other (expense) income	-	-	-	-	-	-	-	-	(506)	(249)	(506)	(249)
Profit (loss) before tax	18 924	7 709	15 948	11 702	8 310	3 908	19 725	7 833	(1 178)	(1 799)	61 729	29 353
Taxation	-	-	-	-	-	-	-	-	(7 004)	(1 626)	(7 004)	(1 626)
Net profit (loss)	18 924	7 709	15 948	11 702	8 310	3 908	19 725	7 833	(8 182)	(3 425)	54 725	27 727
Consolidated total assets	122 806	104 722	434 998	512 862	53 234	45 709	40 523	60 199	51 937	63 715	703 498	787 207
Consolidated total liabilities	17 682	16 308	139 824	209 927	157	119	3 073	18 468	24 440	17 267	185 176	262 089
Other segment information:												
Depreciation and amortisation	4 159	3 468	17 379	19 324	1 173	494	832	767	591	681	24 134	24 734
Additions to non-current assets:												
Property, plant and equipment	2 332	1 967	4 978	4 825	1 523	422	369	146	113	35	9 315	7 395
Intangible assets	3	4	16	20	2	5	-	1	7	3	28	33
Right-of-use asset	1 577	603	19 618	16 738	-	-	-	-	66	558	21 261	17 899

21. RELATED PARTY TRANSACTIONS

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

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2023	2022	2023	2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales to related parties	3 574	7 508	90	237
Purchases from related parties	24 735	24 463	626	771
Repayment of financial aids	52 840	-	1 337	-
Other transaction with related parties*	17 609	3 275	446	103

*During six months ended 30 June 2023 the Group provided non-refundable financial assistance to a related charitable foundation in amount of UAH 17,609 thousand or EUR 446 thousand (2022: UAH 3,275 thousand or EUR 103 thousand).

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2023	2022	2023	2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Long-term advances to suppliers	5 971	5 971	149	194
Advances to suppliers	3 461	1	87	-
Other long-term receivables	1 324	1 655	33	54
Other receivables	346	369	9	12
Trade accounts receivable	8	6	-	-
Amounts owed by related parties	11 110	8 002	278	260

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2023	2022	2023	2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Borrowings from non-financial institutions	127 789	104 335	3 195	3 390
Trade accounts payable	5 489	3 860	137	125
Advances received from customers	933	768	23	25
Other payables	5	-	-	-
Amounts owed to related parties	134 216	108 963	3 355	3 540

Other transactions

As at 30 June 2023, the Group had a USD denominated loan from the entity under control of the same controlling shareholder of UAH 127,789 thousand (2022: UAH 104,335 thousand) or EUR 3,195 thousand (2022: EUR 3,390 thousand) bearing an interest of 4.0% p.a.

The Group rents an office premises from related party under control of the shareholder with significant influence over the Group and has accounted these lease agreements according IFRS 16. As at 30 June 2023, the Group had the lease liability in amount of UAH 281,668 thousand or EUR 7,042 thousand and respective right-of-use asset in amount of UAH 208,357 thousand or EUR 5,209 thousand (2022: UAH 226,731 thousand or EUR 7,366 thousand and UAH 183,922 thousand or EUR 5,976 thousand respectively) (Note 5). During six months ended 30 June 2023 the Group recognized depreciation charge of right-of-use asset in amount of UAH 10,719 thousand or EUR 271 thousand as General and administrative expenses (2022: UAH 7,927 thousand or EUR 250 thousand) (Note 5 and Note 15). During six months ended 30 June 2023 the interest expense was charged in amount of UAH 28,342 thousand or EUR 718 thousand (2022: UAH 18,806 thousand or EUR 592 thousand) (Note 5 and Note 18).

22. EVENTS SUBSEQUENT TO THE REPORTING DATE

There are no subsequent events to mention.

MEMBERS OF THE BOARD OF DIRECTORS OF ASTARTA HOLDING PLC

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

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

Liliia Lymanska	Deputy Chief Financial Officer of LLC Firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC	<i>(signed)</i>
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24 August 2023

Nicosia, Cyprus