



# **INTERIM REPORT**

for the three-month period  
ended 31 March 2025

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

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

**Unique registration code:** HE 438414

**Issued share capital:** EUR250,000

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

## CONTENTS

I.	Interim Management Report.....	3
II.	Statement by the Members of the Board of Directors and other responsible officers.....	15
III.	Condensed Consolidated Financial Statements .....	16
	Condensed Consolidated Income Statement	
	Condensed Consolidated Statement of Comprehensive Income	
	Condensed Consolidated Statement of Cash Flows	
	Condensed Consolidated Statement of Changes in Equity	
	Notes to the Condensed Consolidated Financial Statements	

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

# INTERIM MANAGEMENT REPORT

## ECONOMIC PERFORMANCE AND FINANCIAL ANALYSIS

In 1Q25 Astarta's consolidated revenues declined by 25% y-o-y to EUR125m reflecting lower sales volumes.

The Sugar segment was the main contributor with 33% of total or EUR41m (-5% y-o-y) followed by the Agriculture with 30% of total at EUR37m (-49% y-o-y). Soybean Processing accounted for 23% of revenue or EUR29m (flat y-o-y), Cattle Farming - for 13% at EUR17m (+26% y-o-y).

Export sales of EUR73m contributed 59% of consolidated revenue in 1Q25 vs 69% in 1Q24.

Gross profit down by 38% y-o-y to EUR33m with Gross margin narrowing from 32% in 1Q24 to 27% in 1Q25 on higher cost of sales.

EBITDA declined by 7% y-o-y to EUR27m with 21% of EBITDA margin compared to 17% in 1Q24 on the back of lower S&D expenses (-62% y-o-y).

Excluding the impact of IAS41, the Gross margin decreased from 42% to 35%. EBITDA margin grew by 2pp y-o-y to 29%.

## SUMMARY P&L

<i>EURk</i>	1Q24	1Q25
<b>Revenues, including</b>	<b>165 779</b>	<b>124 577</b>
Agriculture	73 267	37 169
Sugar Production	43 512	41 145
Soybean Processing	29 322	28 693
Cattle Farming	13 251	16 760
<b>Cost of sales, including</b>	<b>(113 670)</b>	<b>(93 394)</b>
Effect of FV remeasurement of AP*	(17 642)	(12 144)
Changes in FV of BA and AP*	1 371	2 174
<b>Gross profit</b>	<b>53 480</b>	<b>33 357</b>
<i>Gross profit margin</i>	32%	27%
<b>EBIT</b>	<b>16 070</b>	<b>13 610</b>
Depreciation and Amortisation, including	12 553	13 017
Charge of right-of-use assets	5 347	5 589
<b>EBITDA**, incl.</b>	<b>28 623</b>	<b>26 627</b>
Agriculture	12 072	19 094
Sugar Production	4 146	6 084
Soybean Processing	7 136	4 062
Cattle Farming	5 762	(2 058)
<i>EBITDA margin</i>	17%	21%
Interest expense on lease liability	(6 064)	(6 849)
Other finance costs	(119)	99
Forex gain	442	(325)
<b>Net profit</b>	<b>9 015</b>	<b>6 421</b>
<i>Net profit margin</i>	5%	5%

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

\*\* Earnings before interest, tax, depreciation and amortisation

<i>EURk</i>	1Q24	1Q25
<b>Gross Profit, ex BA &amp; AP remeasurement</b>	<b>69 751</b>	<b>43 327</b>
<i>Gross Margin, ex BA &amp; AP remeasurement</i>	42%	35%
<b>EBITDA, ex BA &amp; AP remeasurement</b>	<b>44 894</b>	<b>36 597</b>
<i>EBITDA margin, ex BA &amp; AP remeasurement</i>	27%	29%

## SUMMARY CASH FLOWS

<i>EURk</i>	1Q24	1Q25
Pre-tax income	10 346	6 542
Depreciation and amortisation	12 553	13 017
Financial interest expenses, net	54	(75)
Interest on lease liability	6 064	6 849
Changes in FV of BA and AP*	(1 371)	(2 174)
Disposal of revaluation of AP in COR*	17 642	12 144
Forex gain	(442)	325
Income taxes paid	(3 358)	(1 787)
Working Capital changes	27 951	(706)
Other	290	81
<b>Operating Cash Flows</b>	<b>69 729</b>	<b>34 216</b>
<b>Investing Cash Flows</b>	<b>(6 219)</b>	<b>(20 741)</b>
Debt repayment, Net	(7 851)	(4 044)
Finance interest paid	(895)	(551)
Lease repayment (mainly land)	(11 927)	(17 690)
<b>Financing Cash Flows</b>	<b>(20 673)</b>	<b>(22 285)</b>

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

Operating Cash Flow decreased by 51% y-o-y to EUR34m amid destocking and decline in trade receivables. Operating Cash flows before Working Capital decreased to EUR35m from EUR42m in 1Q24.

Investing Cash Flows grew 3.3x y-o-y to EUR21m in 1Q25. Key investments covered replacement of agriculture machinery fleet and construction of the SPC production facility.

## SUMMARY BALANCE SHEET

<i>EURk</i>	1Q24	YE24	1Q25
Right-of-use asset (mainly land)	120 659	120 432	129 093
Biological assets (non-current)	37 344	47 712	39 302
PP&E and other non-current assets	190 048	215 154	228 872
Inventories, including RMI*	205 963	220 663	185 822
Biological assets (current)	35 662	19 439	48 332
AR and other current assets	71 280	76 431	70 107
Cash and equivalents	56 055	48 391	38 955
<b>Total Assets</b>	<b>717 011</b>	<b>748 222</b>	<b>740 483</b>
<b>Equity</b>	<b>506 652</b>	<b>549 463</b>	<b>545 616</b>
Long-term loans	32 084	16 241	13 794
Lease liability (mainly land)	96 495	97 640	104 422
Other	5 808	8 617	8 319
<b>Non-current liabilities</b>	<b>134 387</b>	<b>122 498</b>	<b>126 535</b>
Short-term debt and similar	13 438	10 706	8 651
Current lease liability (mainly land)	32 633	34 326	29 106
Other	29 901	31 229	30 575
<b>Current liabilities</b>	<b>75 972</b>	<b>76 261</b>	<b>68 332</b>
<b>Total equity and liabilities</b>	<b>717 011</b>	<b>748 222</b>	<b>740 483</b>
EBITDA LTM	136 086	159 353	157 357
RMI*	121 936	160 256	107 356
<b>Net debt total**</b>	<b>118 595</b>	<b>110 522</b>	<b>117 018</b>
ND total/EBITDA (x)	0.9	0.7	0.7
<b>Adjusted net debt = (ND-RMI)</b>	<b>(3 341)</b>	<b>(49 734)</b>	<b>9 662</b>
Adj ND/EBITDA (x)	(0.02)	(0.3)	0.1

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

1Q25 Net Financial Debt (excl. lease liabilities) was at a positive cash position of EUR17m vs positive cash position of EUR11m in 1Q24

# AGRICULTURE

Share in consolidated revenues: 30%  
 Segment revenues: EUR37m  
 Export sales (value): 71%

## SALES VOLUMES OF KEY CROPS AND REALIZED PRICES

	1Q24		1Q25	
	kt	EUR/t	kt	EUR/t
Corn	215	194	<b>111</b>	<b>225</b>
Wheat	80	205	7	<b>203</b>
Sunseeds	19	316	<b>16</b>	<b>661</b>
Rapeseeds	19	425	0	-

## FINANCIAL RESULTS

EURk	1Q24	1Q25
Revenues, including	73 267	37 169
Corn	41 658	25 020
Wheat	16 488	1 349
Sunseeds	6 118	10 555
Rapeseeds	8 015	0
Cost of sales, including	(45 835)	(28 615)
Land lease depreciation	(5 076)	(5 335)
Changes in FV of BA and AP*	1 469	10 320
<b>Gross profit</b>	<b>28 901</b>	<b>18 874</b>
<i>Gross profit margin</i>	39%	51%
G&A expense	(3 022)	(3 103)
S&D expense	(22 031)	(5 273)
Other operating expense	(538)	(357)
<b>EBIT</b>	<b>3 310</b>	<b>10 141</b>
<b>EBITDA</b>	<b>12 072</b>	<b>19 094</b>
<i>EBITDA margin</i>	16%	51%
Interest on lease liability	(5 626)	(6 310)
CAPEX	(3 693)	(10 124)
Cash outflow on land lease liability	(11 518)	(17 217)

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

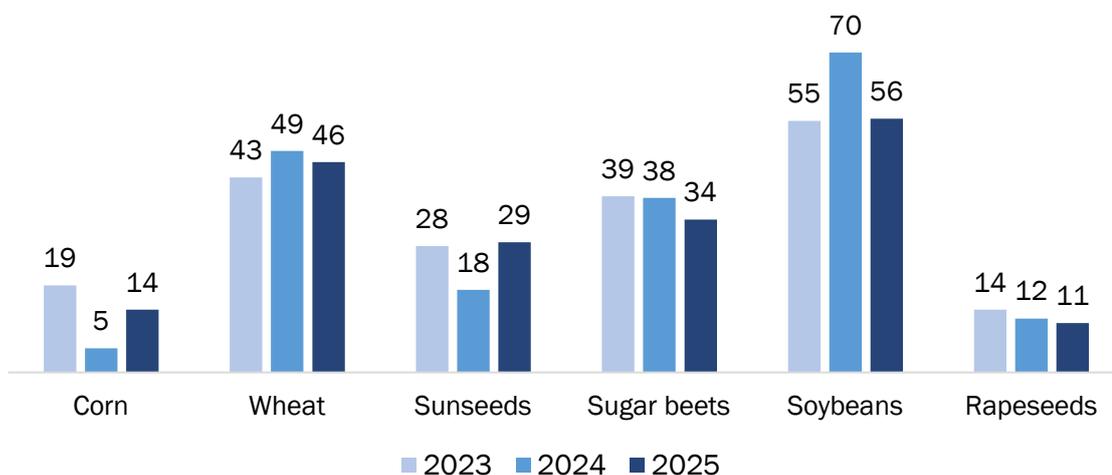
Revenues decreased by 49% y-o-y to EUR37m on destocking and lower sales volumes. Exports generated 71% of the segment revenues in 1Q25 (-20pp y-o-y).

Grain and oilseeds sales amounted to 135kt during 1Q25 (-60% y-o-y).

Gross profit decreased by 35% y-o-y to EUR19m. Gross margin improved by 12pp y-o-y to 51% on higher contribution from changes in FV of BA at EUR10m vs EUR1.5m in 1Q24 mainly reflecting higher commodity prices.

EBITDA was EUR19m (+58% y-o-y) with EBITDA margin widening by 35pp y-o-y to 51% in 1Q25 reflecting lower S&D expenses.

## KEY CROPS PLANTING AREA, kha



Source: Company's data

As of the date of this report, Astarta's agricultural subsidiaries completed the 2025 sowing campaign. The pace of planting was affected by adverse weather conditions. Low soil moisture reserves meant that sowing was postponed waiting for better conditions for seed germination.

Area under winter wheat at 46kha (previous year – 49kha). Rapeseeds at 11kha (previous year – 12kha).

Corn acreage almost tripled y-o-y to 14kha.

Area under sunseeds was expanded by 57% y-o-y to 29kha on surge in pricing for the crop.

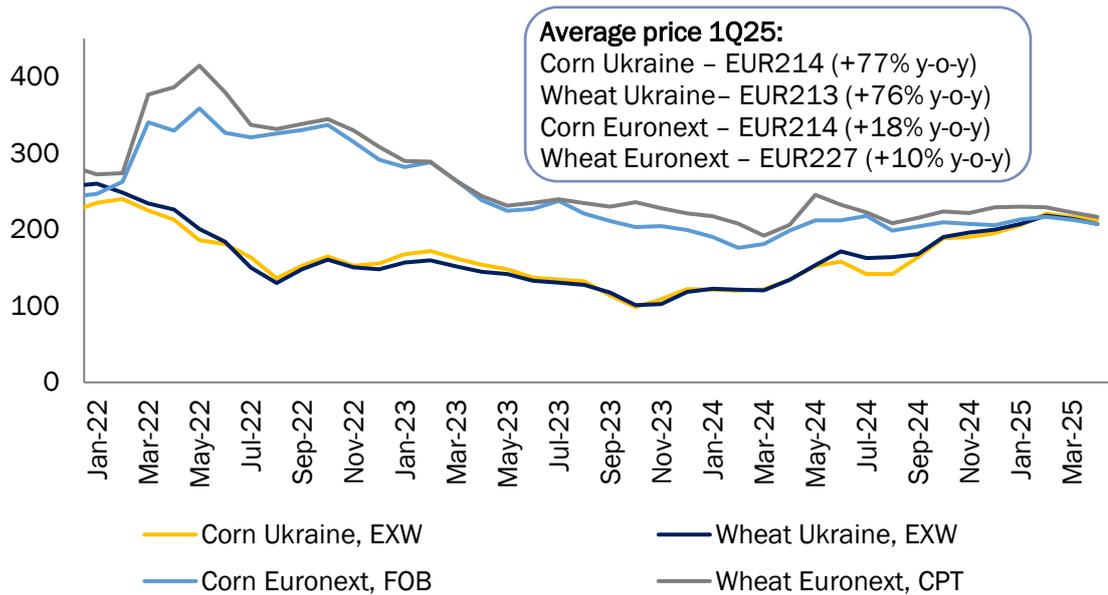
Record 2024 harvest and large carry-over stocks led to a 21% y-o-y reduction in soybeans acreage to 56kha.

Area under sugar beets totaled 34kha, down by 12% y-o-y.

The area under organic crops remained unchanged y-o-y around 2kha.

Currently, works on crop care ongoing: monitoring of crop conditions, precipitation and phytosanitary situation; as well as active preparation for the start of the early grain harvesting.

## CROP PRICES, EUR/t



Source: APK-inform

The sowing campaign in Ukraine currently underway, with 13mha (flat y-o-y) planned under grains and oilseeds and works on 81% of these already completed as of March 15th. The unfavourable weather conditions in April led to delays in planting. Forecasts of future harvest will depend on precipitation during the germination period.

In the 1Q25 grain and oilseeds exports from Ukraine totaled 12mt (-36% y-o-y) on lower harvest and carryover stocks. 95% of those were handled via the Greater Odesa and Danube ports. Astarta's share in exports was 1%.

The main grain export destinations were the EU and MENA region.

Domestic price environment was relatively stable during the 1Q25, and y-o-y grains price growth was mainly driven by stocks reduction.

Current season's domestic grain prices continued to converge with international ones. Price increases were driven by internal factors such as drought, high export demand, and recovery of seaborne logistics.

# SUGAR PRODUCTION

Share in consolidated revenues: 33%

Segment revenues: EUR41m

Export sales (value): 47%

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

	1Q24	1Q25
Sugar, kt	70	77
Sugar-by products, kt*	25	7
Sugar prices, EUR/t	598	525

\*Granulated sugar beet pulp and molasses

## FINANCIAL RESULTS

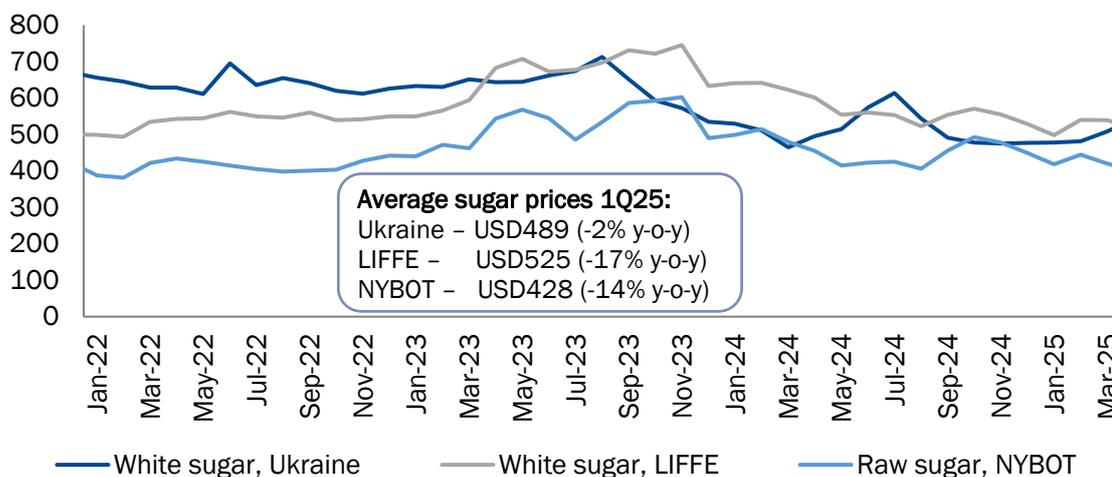
EURk	1Q24	1Q25
Revenues	43 512	41 145
Cost of sales	(33 581)	(30 763)
<b>Gross profit</b>	<b>9 931</b>	<b>10 382</b>
<i>Gross profit margin</i>	23%	25%
G&A expense	(938)	(2 056)
S&D expense	(6 909)	(5 200)
Other operating expense	(421)	289
<b>EBIT</b>	<b>1 663</b>	<b>3 415</b>
<b>EBITDA</b>	<b>4 146</b>	<b>6 084</b>
<i>EBITDA margin</i>	10%	15%
CAPEX	(991)	(2 085)

Revenues decreased by 5% y-o-y to EUR41m on 12% y-o-y lower sugar prices and lower sales volumes of by-products which was somewhat compensated by 11% y-o-y higher sales volumes of sugar. Exports of sugar made up 47% of the segment's revenues in 1Q25 (-4pp y-o-y).

Gross profit of EUR10m (+5% y-o-y) with gross margin at 25% in 1Q25 (+2pp y-o-y). 1Q25 EBITDA at EUR6m (+47% y-o-y) and the EBITDA margin widened from 10% to 15% in 1Q25 on lower S&D expenses.

By volume Astarta's sugar exports accounted for 46% of total sugar sales or 36kt (+9% y-o-y). Almost half of this was exported by sea. The main export destinations in the 1Q25 were Libya, Israel and UAE.

## GLOBAL SUGAR PRICES, USD/t



Source: Bloomberg

As of the day of this report, sugar beet sowing was complete in Ukraine, with area totalling 217kha (-16%y-o-y) according to the MinAgro. Abnormally warm March resulted in early planting start this year, though April frosts caused damage to already-germinated sugar beet in some parts of Ukraine leading to resowing of frost-affected crop. Therefore, the final acreage under sugar beet may be revised in the coming months.

In 1Q25 sugar exports from Ukraine stood at 153kt (-28% y-o-y), with 17% of which going to the EU, compared to 76% in 1Q24. Main importing countries were Libya and Turkey with 14% share each.

The global market prices for sugar experienced a downward trend y-o-y in 1Q25. The white sugar price declined by 17% y-o-y to USD525/t and raw cane sugar traded at an average of USD428/t (-14% y-o-y). The drop in prices was driven by the news on increased sugar production prospects in India and Brazil.

Ukrainian sugar traded on an average of USD489/t excl. VAT during 1Q25 (-2% y-o-y).

# SOYBEAN PROCESSING

Share in consolidated revenues: 23%  
 Segment revenues: EUR29m  
 Export sales (value): 92%

## PRODUCTION VOLUMES

	1Q24	1Q25
Soybeans processed	61	63
Soybean meal	44	45
Soybean oil	12	13

## SOYBEAN PRODUCTS SALES VOLUMES AND REALIZED PRICES

	1Q24		1Q25	
	kt	EUR/t	kt	EUR/t
Soybean meal	43	445	44	370
Soybean oil	14	723	12	1 002

## FINANCIAL RESULTS

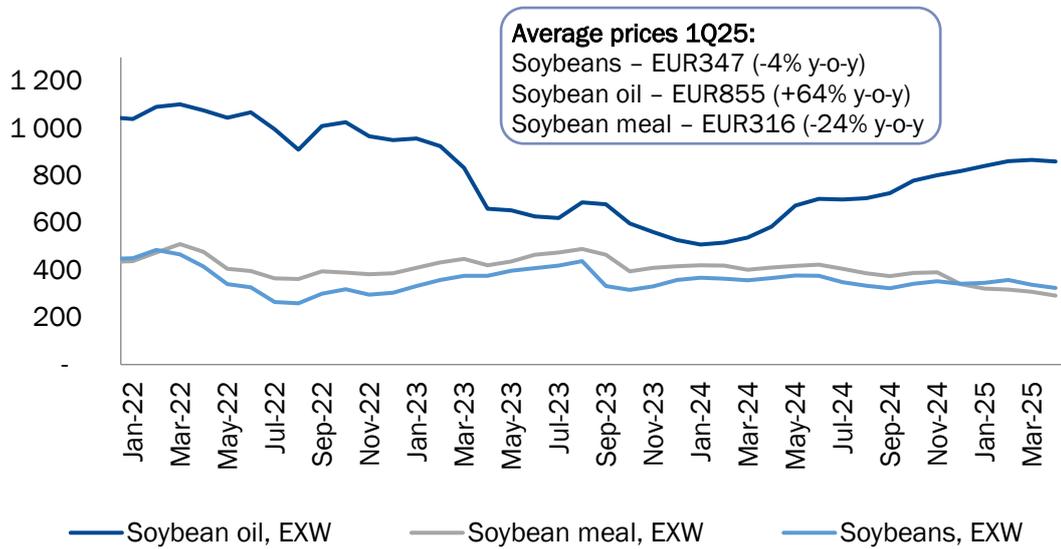
EURk	1Q24	1Q25
Revenues, including	29 322	28 693
Soybean meal	19 059	16 174
Soybean oil	9 798	11 996
Cost of sales	(20 513)	(23 121)
<b>Gross profit</b>	<b>8 809</b>	<b>5 572</b>
<i>Gross profit margin</i>	30%	19%
G&A expense	(179)	(246)
S&D expense	(1 821)	(1 195)
Other operating expense	(92)	(488)
<b>EBIT</b>	<b>6 717</b>	<b>3 643</b>
<b>EBITDA</b>	<b>7 136</b>	<b>4 062</b>
<i>EBITDA margin</i>	24%	14%
CAPEX	(358)	(11 391)

Revenues flat y-o-y at EUR29m. Exports contributed 92% of these vs 88% in 1Q24.

Gross profit declined by 37% y-o-y to EUR6m. Gross profit margin decreased by 11pp y-o-y to 19% reflecting 13% higher y-o-y cost of sales. EBITDA down by 43% y-o-y to EUR4m, EBITDA margin decreased from 24% to 14% in 1Q25.

1Q25 soybean crushing volume stood at 63kt (+3% y-o-y).

UKRAINIAN PRICES FOR SOYBEANS AND SOYBEAN PRODUCTS, EUR/t



Source: APK-inform

According to the MinAgro, the soybean acreage in Ukraine is forecast to decrease by 9% y-o-y to 2.4mha in 2025. As of March 15th, 72% of planned area was sowed.



Soybean seedlings in the field, the Poltava region

# CATTLE FARMING

Share in consolidated revenues: 13%  
 Segment revenues: EUR17m  
 Export sales (value): 6%

## MILK PRODUCTION VOLUME, HERD AND PRODUCTIVITY\*

	1Q24	1Q25
Milk production, kt	32	32
Herd, k heads	27	29
Unit milk yield, kg/day	28.4	28.9

\* average reporting period number

## MILK SALES AND REALIZED PRICES

	1Q24	1Q25
Milk sales, kt	31	31
Milk price, EUR/t	404	461

## FINANCIAL RESULTS

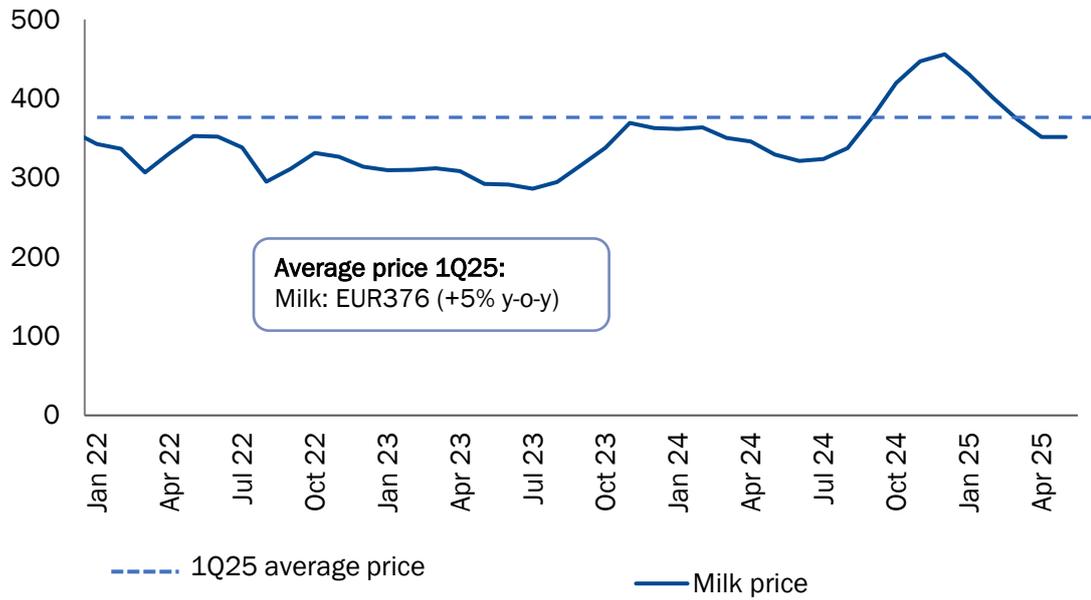
EURk	1Q24	1Q25
Revenues	13 251	16 760
Cost of sales	(7 577)	(10 308)
BA revaluation	(98)	(8 146)
<b>Gross profit</b>	<b>5 576</b>	<b>(1 694)</b>
<i>Gross profit margin</i>	42%	-10%
G&A expense	(299)	(662)
S&D expense	(80)	(229)
Other operating expense	(80)	(169)
<b>EBIT</b>	<b>5 117</b>	<b>(2 754)</b>
<b>EBITDA</b>	<b>5 762</b>	<b>(2 058)</b>
<i>EBITDA margin</i>	43%	-12%
CAPEX	(756)	(1 708)

1Q25 Revenues grew by 26% y-o-y to EUR17m on higher sales price. Gross profit turned negative EUR2m on higher cost of sales and BA revaluation reflecting higher feed costs translating into negative 10% Gross margin vs 42% in 1Q24. EBITDA was at negative EUR2m vs EUR6m positive in 1Q24.

Astarta's average herd totaled 29k heads (+6% y-o-y). Unit milk yield averaged 29kg/day (+2% y-o-y) leading to 32kt milk output (+1% y-o-y). Astarta's share in domestic industrial milk production was 4%.

Milk sales at 31kt in 1Q25 (+1% y-o-y). Realized milk price of EUR461/t was 14% higher y-o-y and 23% above the average domestic market price in 1Q25 (EUR376/t) reflecting a quality premium. 99% of milk commanded extra quality and pricing.

## UKRAINIAN PREMIUM QUALITY MILK PRICE, EUR/t



Source: InfAgro

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

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

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

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

RELATED PARTIES' TRANSACTIONS DURING THE THREE MONTHS OF THE FINANCIAL YEAR 2025

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

## STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS OF ASTARTA HOLDING PLC AND OTHER RESPONSIBLE OFFICERS FOR THE PREPARATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

In accordance with Section 10, subsections (3) (c) and (7) of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 as amended (the "Law"), we, the Members of the Board of Directors and other responsible officers for the preparation of the Condensed Consolidated Financial Statements for the three-month period ended 31 March 2025 (the 'Condensed Consolidated Financial Statements') of ASTARTA HOLDING PLC, hereby state that to the best of our knowledge:

a) the Condensed Consolidated Financial Statements of ASTARTA HOLDING PLC for the three-month period ended 31 March 2025:

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

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

b) the Interim Management Report for the three-month period ended 31 March 2025 includes a fair review of the information required under Section 10, subsection (6) of the Law.

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

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

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

Liliia Lymanska	Financial Officer of LLC Firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC	(signed)
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20 May 2025  
Nicosia, Cyprus

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

**ASTARTA HOLDING PLC**  
**CONDENSED CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**AS AT AND FOR THE THREE MONTHS ENDED**  
**31 MARCH 2025**

# CONTENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	18
CONDENSED CONSOLIDATED INCOME STATEMENT	20
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	22
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	24
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	26
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	28

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
31 MARCH 2025

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	31 March 2025 (unaudited)	31 December 2024 (audited)	31 March 2024 (unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		10 170 066	9 374 543	7 976 244
Right-of-use assets	4	5 776 555	5 290 189	5 111 956
Intangible assets		24 175	30 868	18 214
Biological assets	5	1 758 618	2 095 790	1 582 140
Long-term receivables and prepayments	7	12 446	12 490	11 074
Deferred tax assets		34 687	33 079	46 228
<b>Total non-current assets</b>		<b>17 776 547</b>	<b>16 836 959</b>	<b>14 745 856</b>
<b>Current assets</b>				
Inventories	6	8 314 974	9 693 028	8 726 172
Biological assets	5	2 162 735	853 908	1 510 887
Trade accounts receivable	7	804 813	1 180 284	978 827
Other accounts receivable and prepayments	7	2 325 766	2 173 050	2 039 133
Current income tax		6 465	4 107	1 887
Short-term cash deposits		1 100	1 100	1 100
Cash and cash equivalents		1 742 024	2 124 548	2 373 777
<b>Total current assets</b>		<b>15 357 877</b>	<b>16 030 025</b>	<b>15 631 783</b>
<b>Total assets</b>		<b>33 134 424</b>	<b>32 866 984</b>	<b>30 377 639</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1 663	1 663	1 663
Additional paid-in capital		369 798	369 798	369 798
Retained earnings		21 860 868	21 509 950	18 548 807
Revaluation surplus		1 782 245	1 854 426	2 135 547
Treasury shares		(63 499)	(63 499)	(107 790)
Currency translation reserve		463 541	463 779	517 306
<b>Total equity</b>		<b>24 414 616</b>	<b>24 136 117</b>	<b>21 465 331</b>
<b>Non-current liabilities</b>				
Loans and borrowings		617 259	713 419	1 359 315
Net assets attributable to non-controlling participants		25 361	26 433	26 939
Other long-term liabilities	8	177 379	173 438	525
Lease liability	4	4 672 577	4 288 976	4 088 213
Deferred tax liabilities		169 522	178 644	218 600
<b>Total non-current liabilities</b>		<b>5 662 098</b>	<b>5 380 910</b>	<b>5 693 592</b>
<b>Current liabilities</b>				
Loans and borrowings		1 328	684	1 809
Current portion of long-term loans and borrowings		385 757	469 568	567 525
Trade accounts payable		503 539	381 222	498 128
Current portion of lease liability	4	1 302 417	1 507 810	1 382 571
Current income tax		25 246	85 919	49 972
Other liabilities and accounts payable	8	839 423	904 754	718 711
<b>Total current liabilities</b>		<b>3 057 710</b>	<b>3 349 957</b>	<b>3 218 716</b>
<b>Total equity and liabilities</b>		<b>33 134 424</b>	<b>32 866 984</b>	<b>30 377 639</b>

On 20 May 2025 the Board of Directors of ASTARTA HOLDING PLC and responsible officer approved and authorised these Condensed consolidated financial statements for issue.

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

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

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

<i>(in thousands of Euros)</i>	Notes	31 March 2025 (unaudited)	31 December 2024 (audited)	31 March 2024 (unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		227 279	213 414	188 266
Right-of-use assets	4	129 093	120 432	120 659
Intangible assets		540	703	430
Biological assets	5	39 302	47 712	37 344
Long-term receivables and prepayments	7	278	284	261
Deferred tax assets		775	753	1 091
<b>Total non-current assets</b>		<b>397 267</b>	<b>383 298</b>	<b>348 051</b>
<b>Current assets</b>				
Inventories	6	185 822	220 663	205 963
Biological assets	5	48 332	19 439	35 662
Trade accounts receivable	7	17 986	26 869	23 104
Other accounts receivable and prepayments	7	51 977	49 469	48 131
Current income tax		144	93	45
Short-term cash deposits		25	25	26
Cash and cash equivalents		38 930	48 366	56 029
<b>Total current assets</b>		<b>343 216</b>	<b>364 924</b>	<b>368 960</b>
<b>Total assets</b>		<b>740 483</b>	<b>748 222</b>	<b>717 011</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		250	250	250
Additional paid-in capital		55 638	55 638	55 638
Retained earnings		889 405	880 492	809 800
Revaluation surplus		61 538	64 030	73 738
Treasury shares		(4 310)	(4 310)	(5 325)
Currency translation reserve		(456 905)	(446 637)	(427 449)
<b>Total equity</b>		<b>545 616</b>	<b>549 463</b>	<b>506 652</b>
<b>Non-current liabilities</b>				
Loans and borrowings		13 794	16 241	32 084
Net assets attributable to non-controlling participants		567	602	636
Other long-term liabilities	8	3 964	3 948	12
Lease liability	4	104 422	97 640	96 495
Deferred tax liabilities		3 788	4 067	5 160
<b>Total non-current liabilities</b>		<b>126 535</b>	<b>122 498</b>	<b>134 387</b>
<b>Current liabilities</b>				
Loans and borrowings		30	16	43
Current portion of long-term loans and borrowings		8 621	10 690	13 395
Trade accounts payable		11 253	8 679	11 757
Current portion of lease liability	4	29 106	34 326	32 633
Current income tax		564	1 956	1 180
Other liabilities and accounts payable	8	18 758	20 594	16 964
<b>Total current liabilities</b>		<b>68 332</b>	<b>76 261</b>	<b>75 972</b>
<b>Total equity and liabilities</b>		<b>740 483</b>	<b>748 222</b>	<b>717 011</b>

On 20 May 2025 the Board of Directors of ASTARTA HOLDING PLC and responsible officer approved and authorised these Condensed consolidated financial statements for issue.

\_\_\_\_\_(signed)\_\_\_\_\_

**Viktor Ivanchyk**

Executive Director of ASTARTA HOLDING PLC

\_\_\_\_\_(signed)\_\_\_\_\_

**Liliia Lymanska**

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

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

## CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2025

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2025 (unaudited)	2024 (unaudited)
<b>Revenues</b>	9	<b>5 407 440</b>	6 874 323
Cost of revenues	10	<b>(4 053 914)</b>	(4 713 530)
Changes in fair value of biological assets and agricultural produce		<b>94 369</b>	56 855
<b>Gross profit</b>		<b>1 447 895</b>	2 217 648
Other operating income		<b>9 285</b>	5 526
General and administrative expense	11	<b>(276 354)</b>	(192 019)
Selling and distribution expense	12	<b>(517 928)</b>	(1 285 419)
Other operating expense	13	<b>(72 138)</b>	(79 322)
<b>Profit from operations</b>		<b>590 760</b>	666 414
Interest expense on lease liability	14	<b>(297 292)</b>	(251 460)
Other finance costs	14	<b>(22 120)</b>	(37 588)
Foreign currency exchange (loss)/gain		<b>(14 088)</b>	18 346
Finance income	14	<b>26 428</b>	32 663
Other income		<b>288</b>	707
<b>Profit before tax</b>		<b>283 976</b>	429 082
Income tax expense		<b>(5 245)</b>	(55 185)
<b>Net profit</b>		<b>278 731</b>	373 897
<b>Net profit attributable to:</b>			
Equity holders of the parent company		<b>278 731</b>	373 897
Weighted average basic shares outstanding (in thousands of shares)		<b>24 417</b>	24 272
Basic earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		<b>11,42</b>	15,40
Weighted average diluted shares outstanding (in thousands of shares)		<b>24 417</b>	24 397
Diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		<b>11,42</b>	15,33

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

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED  
31 MARCH 2025

<i>(in thousands of Euros)</i>	Notes	2025 (unaudited)	2024 (unaudited)
<b>Revenues</b>	9	<b>124 577</b>	165 779
Cost of revenues	10	<b>(93 394)</b>	(113 670)
Changes in fair value of biological assets and agricultural produce		<b>2 174</b>	1 371
<b>Gross profit</b>		<b>33 357</b>	53 480
Other operating income		<b>214</b>	133
General and administrative expense	11	<b>(6 367)</b>	(4 631)
Selling and distribution expense	12	<b>(11 932)</b>	(30 999)
Other operating expense	13	<b>(1 662)</b>	(1 913)
<b>Profit from operations</b>		<b>13 610</b>	16 070
Interest expense on lease liability	14	<b>(6 849)</b>	(6 064)
Other finance costs	14	<b>(508)</b>	(908)
Foreign currency exchange (loss)/gain		<b>(325)</b>	442
Finance income	14	<b>607</b>	789
Other income		<b>7</b>	17
<b>Profit before tax</b>		<b>6 542</b>	10 346
Income tax expense		<b>(121)</b>	(1 331)
<b>Net profit</b>		<b>6 421</b>	9 015
<b>Net profit attributable to:</b>			
Equity holders of the parent company		<b>6 421</b>	9 015
Weighted average basic shares outstanding (in thousands of shares)		<b>24 417</b>	24 272
Basic earnings per share attributable to shareholders of the company from continued operations (in Euros)		<b>0,26</b>	0,37
Weighted average diluted shares outstanding (in thousands of shares)		<b>24 417</b>	24 397
Diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)		<b>0,26</b>	0,37

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2025

(in thousands of Ukrainian hryvnias)

	2025 (unaudited)	2024 (unaudited)
<b>Profit for the period</b>	<b>278 731</b>	<b>373 897</b>
<b>Other comprehensive (loss)/income</b>		
<i>Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	(238)	37 602
<b>Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods</b>	<b>(238)</b>	<b>37 602</b>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Increase of revaluation reserve	7	50
Income tax effect	(1)	(8)
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>6</b>	<b>42</b>
<b>Total other comprehensive (loss)/income</b>	<b>(232)</b>	<b>37 644</b>
<b>Total comprehensive income</b>	<b>278 499</b>	<b>411 541</b>
<b>Attributable to:</b>		
Equity holders of the parent	278 499	411 541
<b>Total comprehensive income for the three months as at 31 March</b>	<b>278 499</b>	<b>411 541</b>

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

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2025

<i>(in thousands of Euros)</i>	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Profit for the period</b>	<b>6 421</b>	<b>9 015</b>
<b>Other comprehensive loss</b>		
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	<b>(10 268)</b>	<b>(1 175)</b>
<b>Net other comprehensive loss to be reclassified to profit or loss in subsequent periods</b>	<b>(10 268)</b>	<b>(1 175)</b>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Increase of revaluation reserve	<b>0</b>	<b>1</b>
Income tax effect	<b>(0)</b>	<b>(0)</b>
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>0</b>	<b>1</b>
<b>Total other comprehensive loss</b>	<b>(10 268)</b>	<b>(1 174)</b>
<b>Total comprehensive (loss)/income</b>	<b>(3 847)</b>	<b>7 841</b>
<b>Attributable to:</b>		
Equity holders of the parent	<b>(3 847)</b>	<b>7 841</b>
<b>Total comprehensive (loss)/income for the three months as at 31 March</b>	<b>(3 847)</b>	<b>7 841</b>

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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2025

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2025 (unaudited)	2024 (unaudited)
<b>Operating activities</b>			
<b>Profit before tax</b>		<b>283 976</b>	429 082
<i>Adjustments for:</i>			
Depreciation and amortization		<b>565 003</b>	520 530
Allowance for trade and other accounts receivable	13	<b>(1 690)</b>	(7 122)
Loss on disposal of property, plant and equipment	13	<b>(19 142)</b>	8 096
VAT written off	13	<b>25 381</b>	8 370
Interest income	14	<b>(25 898)</b>	(30 857)
Other finance income	14	<b>(530)</b>	(1 806)
Interest expense	14	<b>16 006</b>	31 550
Other finance costs	14	<b>7 180</b>	3 359
Interest expense on lease liability	14	<b>297 292</b>	251 460
Changes in fair value of biological assets and agricultural produce		<b>(94 369)</b>	(56 855)
Disposal of revaluation in agricultural produce in the cost of revenues	10	<b>527 125</b>	731 553
Net profit attributable to non-controlling participants in limited liability company subsidiaries	14	<b>(1 066)</b>	2 679
Foreign exchange gain		<b>14 088</b>	(18 346)
<i>Working capital adjustments:</i>			
Decrease / (increase) in inventories		<b>892 787</b>	1 380 980
Decrease / (increase) in trade and other receivables		<b>185 657</b>	807 159
Increase in biological assets due to other changes		<b>(938 224)</b>	(840 905)
(Decrease) / increase in trade and other payables		<b>(170 865)</b>	(188 184)
Income taxes paid		<b>(77 549)</b>	(139 258)
<b>Cash flows provided by operating activities</b>		<b>1 485 162</b>	2 891 485
<b>Investing activities</b>			
Purchase of property, plant and equipment, intangible assets and other non-current assets		<b>(927 453)</b>	(289 717)
Proceeds from disposal of property, plant and equipment		<b>1 365</b>	960
Interest received	14	<b>25 898</b>	30 857
<b>Cash flows used in investing activities</b>		<b>(900 190)</b>	(257 900)
<b>Financing activities</b>			
Proceeds from loans and borrowings		<b>218 081</b>	41 208
Repayment of loans and borrowings		<b>(393 588)</b>	(366 791)
Payment of lease liabilities	4	<b>(470 613)</b>	(246 060)
Payment of interest on lease liabilities	4	<b>(297 239)</b>	(248 534)
Interest paid		<b>(23 899)</b>	(37 132)
<b>Cash flows used in financing activities</b>		<b>(967 258)</b>	(857 309)
Net increase / (decrease) in cash and cash equivalents		<b>(382 286)</b>	1 776 276
Cash and cash equivalents as at 1 January		<b>2 124 548</b>	559 899
Currency translation difference		<b>(238)</b>	37 602
<b>Cash and cash equivalents as at 31 March</b>		<b>1 742 024</b>	2 373 777

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS  
ENDED 31 MARCH 2025

<i>(in thousands of Euros)</i>	Notes	2025 (unaudited)	2024 (unaudited)
<b>Operating activities</b>			
<b>Profit before tax</b>		<b>6 542</b>	10 346
<i>Adjustments for:</i>			
Depreciation and amortization		<b>13 017</b>	12 553
Allowance for trade and other accounts receivable	13	(39)	(172)
Loss on disposal of property, plant and equipment	13	(441)	195
VAT written off	13	<b>585</b>	202
Interest income	14	(595)	(745)
Other finance income	14	(12)	(44)
Interest expense	14	<b>368</b>	762
Other finance costs	14	<b>164</b>	81
Interest expense on lease liability	14	<b>6 849</b>	6 064
Changes in fair value of biological assets and agricultural produce		(2 174)	(1 371)
Disposal of revaluation in agricultural produce in the cost of revenues	10	<b>12 144</b>	17 642
Net profit attributable to non-controlling participants in limited liability company subsidiaries	14	(24)	65
Foreign exchange gain		<b>325</b>	(442)
<i>Working capital adjustments:</i>			
Decrease / (increase) in inventories		<b>20 568</b>	33 303
Decrease / (increase) in trade and other receivables		<b>4 277</b>	19 465
Increase in biological assets due to other changes		(21 615)	(20 279)
(Decrease) / increase in trade and other payables		(3 936)	(4 538)
Income taxes paid		(1 787)	(3 358)
<b>Cash flows provided by operating activities</b>		<b>34 216</b>	69 729
<b>Investing activities</b>			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(21 367)	(6 987)
Proceeds from disposal of property, plant and equipment		<b>31</b>	23
Interest received	14	<b>595</b>	745
<b>Cash flows used in investing activities</b>		(20 741)	(6 219)
<b>Financing activities</b>			
Proceeds from loans and borrowings		<b>5 024</b>	994
Repayment of loans and borrowings		(9 068)	(8 845)
Payment of lease liabilities	4	(10 842)	(6 007)
Payment of interest on lease liabilities	4	(6 848)	(5 920)
Interest paid		(551)	(895)
<b>Cash flows used in financing activities</b>		(22 285)	(20 673)
Net increase / (decrease) in cash and cash equivalents		(8 810)	42 837
Cash and cash equivalents as at 1 January		<b>48 366</b>	13 265
Currency translation difference		(626)	(73)
<b>Cash and cash equivalents as at 31 March</b>		<b>38 930</b>	56 029

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2025

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)
<b>As at 31 December 2024</b>	<b>1 663</b>	<b>369 798</b>	<b>21 509 950</b>	<b>1 854 426</b>	<b>(63 499)</b>	<b>463 779</b>	<b>24 136 117</b>
Net profit	-	-	278 731	-	-	-	278 731
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	6	-	-	6
Translation difference	-	-	-	-	-	(238)	(238)
Total other comprehensive loss, net of tax	-	-	-	6	-	(238)	(232)
Total comprehensive income	-	-	278 731	6	-	(238)	278 499
Realisation of revaluation surplus, net of tax	-	-	72 187	(72 187)	-	-	-
<b>As at 31 March 2025</b>	<b>1 663</b>	<b>369 798</b>	<b>21 860 868</b>	<b>1 782 245</b>	<b>(63 499)</b>	<b>463 541</b>	<b>24 414 616</b>

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)
<b>As at 31 December 2024</b>	<b>250</b>	<b>55 638</b>	<b>880 492</b>	<b>64 030</b>	<b>(4 310)</b>	<b>(446 637)</b>	<b>549 463</b>
Net profit	-	-	6 421	-	-	-	6 421
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	0	-	-	0
Translation difference	-	-	-	-	-	(10 268)	(10 268)
Total other comprehensive loss, net of tax	-	-	-	0	-	(10 268)	(10 268)
Total comprehensive income	-	-	6 421	0	-	(10 268)	(3 847)
Realisation of revaluation surplus, net of tax	-	-	2 492	(2 492)	-	-	-
<b>As at 31 March 2025</b>	<b>250</b>	<b>55 638</b>	<b>889 405</b>	<b>61 538</b>	<b>(4 310)</b>	<b>(456 905)</b>	<b>545 616</b>

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

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

## Attributable to equity holders of the parent company

<i>(in thousands of Ukrainian hryvnias)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>As at 31 December 2023</b>	<b>1 663</b>	<b>369 798</b>	<b>18 065 220</b>	<b>2 245 195</b>	<b>(107 790)</b>	<b>479 704</b>	<b>21 053 790</b>
Net profit	-	-	373 897	-	-	-	373 897
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	42	-	-	42
Translation difference	-	-	-	-	-	37 602	37 602
Total other comprehensive income, net of tax	-	-	-	42	-	37 602	37 644
Total comprehensive income	-	-	373 897	42	-	37 602	411 541
Realisation of revaluation surplus, net of tax	-	-	109 690	(109 690)	-	-	-
<b>As at 31 March 2024</b>	<b>1 663</b>	<b>369 798</b>	<b>18 548 807</b>	<b>2 135 547</b>	<b>(107 790)</b>	<b>517 306</b>	<b>21 465 331</b>

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

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

## 1. BACKGROUND

### a) Organisation and operations

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

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

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

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

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

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

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

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

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

### b) Ukrainian business environment

The annexation of Crimea by the Russian Federation in February 2014 and the conflict in the East of Ukraine which started in spring 2014 have led to the Russian Federation full-scale military invasion of Ukraine started on 24 February 2022. Following that the Ukrainian government introduced a martial law throughout Ukraine which is still in place as of the date of authorisation of these consolidated financial statements for issue as the military actions are still ongoing.

Under martial law the National Bank of Ukraine ("NBU") introduced a range of temporary restrictions that had impact on the economic environment, such as restriction of cross-border payments in foreign currency, fixing the official exchange rate for USD for the period from 24 February 2022 till 3 October 2023 at 29,25-36,57 UAH per 1 USD, suspending debit transactions from the accounts of residents of the state that carried out an armed aggression against Ukraine. Since 3 October 2023 the NBU has shifted to the regime of managed flexibility of the exchange rate for USD. On 7 March 2025 the NBU increased the refinancing rate from 14.5% to 15.5%. These measures were designed to preserve the stability of the Ukrainian financial system, support the Armed Forces of Ukraine and functioning of critical infrastructure.

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

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

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

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

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

## 2. BASIS OF PREPARATION

### a) Statement of compliance

These condensed consolidated financial statements for the three months ended 31 March 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting.

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2024 which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and the requirements of the Cyprus Companies Law Cap.113. The material accounting policies applied in the preparation of these condensed consolidated financial statements are set in Note 3 or in the separate Notes to these condensed consolidated financial statements.

### b) Going Concern

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

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

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

Agricultural subsidiaries of the Group perform maintenance operations and are ready for the start of spring planting. As of the date of the issue of these condensed consolidated financial statements, the soybean processing plant operated at its normal crushing capacity.

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

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

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

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

As at 31 March 2025 the Group was in compliance with covenants on its loans. The Group does not foresee the breach of covenants during 2025. As at 31 March 2025 management also prepared the forecast of covenants up until and covering Q2 2026. Based on this, management expects that the Group will be able to meet the covenants for the upcoming 12 months from the date of these condensed financial statements with considerable headroom

for the contracted ratios. In management's view, the sustainability of headroom will be ensured through the stable level of external long-term debt. Amid improvement of market conditions, Ukrainian sugar producers can trade with EU markets and Worldwide within quotas established by the EU and Cabinet of Ministers of Ukraine. Stable level of external long-term debt will be maintained through the servicing of existing debt as per initial loan schedules.

As of the date of these condensed consolidated financial statements, condition and safety of the Group's assets are not significantly affected by the military invasion by the Russian Federation and the operating, logistic processes were reassessed by the Group to ensure continuity of its business, as described above. Management is taking appropriate actions to continuously revise its businesses processes and practices and prepared a 12 months budget from the date of these condensed consolidated financial statements based on the assumption that the degree of intensity of military hostilities in the regions where the Group's assets are located and the area of the Ukrainian territory currently invaded by the Russian troops is not largely increased; the Group is able to carry out sowing and harvesting of crops; the Group is able to continue deliver its goods domestically and for export combining different means of transportation available; it will be possible to operate sugar processing plants after harvesting sugar beet in 2025/26; the Group will be able to obtain export licenses for some of its agricultural products.

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

### *c) Basis of consolidation*

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

The condensed consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2025. Subsidiaries are those investees that are controlled by the Group. Control is achieved as the Group exercises, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investees.

As at 31 March 2025 ASTARTA HOLDING PLC owns shares, directly and indirectly, in a number of subsidiaries with the following percentage of ownership:

Name of Subsidiaries:	Activity	Place of business, country	31 March 2025	31 December 2024	31 March 2024
			% of ownership	% of ownership	% of ownership
Ancor Investments Ltd	Trade and investment activities	Cyprus	100,00%	100,00%	100,00%
Astarta Trading Ltd	Trade	Cyprus	100,00%	100,00%	100,00%
Astarta Trading GmbH	Trade	Switzerland	100,00%	100,00%	100,00%
LLC Firm "Astarta-Kyiv"	Asset management	Ukraine	99,99%	99,99%	99,99%
LLC "PAT-2024" ***	Sugar production	Ukraine	99,80%	99,80%	99,73%
LLC "Agricultural company "Dovzhenko"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Agro Trade"	Trade	Ukraine	99,99%	99,99%	99,99%
LLC "Agricultural company "Dobrobut"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Globinskiy processing factory"	Soybean processing	Ukraine	99,99%	99,99%	99,99%
LLC "IIC "Poltavazernoproduct"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "List-Ruchky"	Agricultural	Ukraine	74,99%	74,99%	74,99%
LLC "Agropromgaz"	Trade	Ukraine	99,99%	99,99%	99,97%
LLC "Khmilnitske"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Volochoysk-Agro"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Agricultural company "Astarta Prykhorollia"	Agricultural	Ukraine	99,99%	99,99%	99,99%
ALLC "Nika"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Zhytnytsya Podillya"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Service" *	Service	Ukraine	0,00%	0,00%	99,99%
LLC "Tsukoragroprom"	Sugar production	Ukraine	99,99%	99,99%	99,99%
LLC "Zerno-Agrotrade"	Storage and trade	Ukraine	99,99%	99,99%	99,99%
LLC "Novoorzhytskiy sugar plant"	Sugar production	Ukraine	99,99%	99,99%	99,99%
LLC "Globinskiy bioenergetichniy complex"	Sugar production	Ukraine	99,99%	99,99%	99,99%
PE "TMG"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Eco Energy Ukraine"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Agri Chain"	Research and development	Ukraine	99,99%	99,99%	99,99%
LLC "Narkevichy sugar plant"	Sugar production	Ukraine	99,99%	99,99%	99,99%
PJSC "Ukrainian Agro-Insurance Company"	Insurance	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Invest Service"	Land management	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Agro Protein"	Soybean processing	Ukraine	99,99%	99,99%	99,99%
LLC "Podil Agricultural Traditions"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Chernihiv Eko Plus"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Chernihiv Agricultural Traditions" **	Agricultural	Ukraine	0,00%	0,00%	99,99%
LLC "ASTARTA PROTEINOIL" ***	Soybean processing	Ukraine	99,99%	99,99%	0,00%

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

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

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

\*\*\* In November 2024, LLC "APO "Tsukrovyk Poltavshchyny" changed its legal name to LLC "PAT-2024".

\*\*\*\* In November 2024 a new subsidiary LLC "ASTARTA PROTEINOIL" was incorporated and registered in Ukraine.

**d) Basis of accounting**

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

**e) Transactions eliminated on consolidation**

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

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

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

**g) Functional and presentation currency**

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

The condensed consolidated financial statements are presented in UAH, which is a primary presentation currency, and all values are rounded to the nearest thousands, 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		
	2025	2024	31 March 2025	31 December 2024	31 March 2024
EUR	43.41	41.47	44.75	43.93	42.37
USD	41.30	38.17	41.48	42.04	39.22

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computation adopted in the preparation of these condensed consolidated financial statements are the same as those applied by the Group in its annual financial statements for the year ended 31 December 2024.

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

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023) became effective from 1 January 2025, but did not have any material impact on the Group.

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

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

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

<b>Amendments to existing standards and interpretations</b>	
<ul style="list-style-type: none"> <li>IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)</li> </ul>	Not yet endorsed by EU
<ul style="list-style-type: none"> <li>IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)</li> </ul>	Not yet endorsed by EU
<ul style="list-style-type: none"> <li>Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)</li> </ul>	Not yet endorsed by EU
<ul style="list-style-type: none"> <li>Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)</li> </ul>	Not yet endorsed by EU
<ul style="list-style-type: none"> <li>Annual Improvements Volume 11 (issued on 18 July 2024)</li> </ul>	Not yet endorsed by EU

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

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

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

The balance sheet shows the following amounts relating to leases:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2025 (unaudited)	31 December 2024 (audited)	31 March 2024 (unaudited)
<b>Right-of-use assets</b>			
Land	5 565 672	5 062 970	4 887 895
Office premises	189 265	203 329	210 934
Warehouse	21 618	23 890	13 127
<b>Total right-of-use assets</b>	<b>5 776 555</b>	<b>5 290 189</b>	<b>5 111 956</b>
<b>Lease liabilities</b>			
Non-current	4 672 577	4 288 976	4 088 213
Current portion	1 302 417	1 507 810	1 382 571
<b>Total lease liabilities</b>	<b>5 974 994</b>	<b>5 796 786</b>	<b>5 470 784</b>

<i>(in thousands of Euros)</i>	31 March 2025 (unaudited)	31 December 2024 (audited)	31 March 2024 (unaudited)
<b>Right-of-use assets</b>			
Land	124 380	115 259	115 370
Office premises	4 230	4 629	4 979
Warehouse	483	544	310
<b>Total right-of-use assets</b>	<b>129 093</b>	<b>120 432</b>	<b>120 659</b>
<b>Lease liabilities</b>			
Non-current	104 422	97 640	96 495
Current portion	29 106	34 326	32 633
<b>Total lease liabilities</b>	<b>133 528</b>	<b>131 966</b>	<b>129 128</b>

Additions to the right-of-use assets during the 3 months 2024 were UAH 763,603 thousand or EUR 17,592 thousand (3 months 2024: UAH 855,437 thousand or EUR 20,630 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>	
		2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<b>Depreciation charge of right-of-use assets</b>					
Land		231 574	210 473	5 335	5 076
Office premises		6 121	5 931	141	143
Warehouse		4 902	5 319	113	128
<b>Total depreciation charge of right-of-use assets</b>		<b>242 597</b>	<b>221 723</b>	<b>5 589</b>	<b>5 347</b>
Interest expense on lease liabilities (cost of disposal included)	14	297 292	251 460	6 849	6 064
Expenses relating to short-term leases (included in operating expense)		1 196	6 936	28	167
Expenses relating to variable lease payments not included in the measurement of lease liabilities (included in operating expenses)		26 126	10 596	602	256

The total settlement of leases for 3 months 2025 was UAH 786,932 thousand or EUR 18,129 thousand (3 months 2024: UAH 504,959 thousand or EUR 12,177 thousand). The total amount settled in cash for 3 months 2025 was in amount of UAH 767,852 thousand or EUR 17,690 thousand (3 months 2024: UAH 494,594 thousand or EUR

11,927 thousand), including cash outflow for land lease in amount of UAH 747,336 thousand or EUR 17,217 thousand (3 months 2024: UAH 477,463 thousand or EUR 11,518 thousand) and is classified as finance activities in the consolidated statement of cash flows. The amount settled in kind with agricultural produce for 3 months 2025 was UAH 19,080 thousand or EUR 439 thousand (3 months 2024: UAH 10,365 thousand or EUR 250 thousand). Transfer of agricultural produce is accounted as sale and then the respective account receivables and lease liabilities are settled. Sales amount of agricultural produce is estimated on the basis of market price.

### *iii. The group's leasing activities*

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

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

## **5. BIOLOGICAL ASSETS**

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

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

As at 31 March biological assets comprise the following groups:

<i>(in thousands of Ukrainian hryvnias)</i>	<b>31 March 2025</b>		<b>31 December 2024</b>		<b>31 March 2024</b>	
	<b>Units</b>	<b>Amount (unaudited)</b>	<b>Units</b>	<b>Amount (audited)</b>	<b>Units</b>	<b>Amount (unaudited)</b>
<b>Non-current biological assets:</b>						
Cattle	<b>28 187</b>	<b>1 758 569</b>	28 814	2 095 740	27 599	1 582 069
Other livestock		<b>49</b>		50		71
		<b>1 758 618</b>		2 095 790		1 582 140
<b>Current biological assets</b>						
<b>Crops:</b>	<b>Hectares</b>		<b>Hectares</b>		<b>Hectares</b>	
Sugar beet	<b>19 561</b>	<b>749 630</b>	-	-	13 256	435 656
Winter wheat	<b>46 222</b>	<b>1 007 626</b>	46 267	507 602	48 787	725 609
Sunflower	<b>483</b>	<b>9 925</b>	-	-	-	-
Rapeseeds	<b>11 370</b>	<b>395 554</b>	12 036	346 306	11 936	349 622
	<b>77 636</b>	<b>2 162 735</b>	58 303	853 908	73 979	1 510 887
<b>Total biological assets</b>		<b>3 921 353</b>		2 949 698		3 093 027

(in thousands of Euros)

	31 March 2025		31 December 2024		31 March 2024	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
<b>Non-current biological assets:</b>						
Cattle	28 187	39 300	28 814	47 710	27 599	37 342
Other livestock		2		2		2
		39 302		47 712		37 344
<b>Current biological assets</b>						
<b>Crops:</b>	<b>Hectares</b>		<b>Hectares</b>		<b>Hectares</b>	
Sugar beet	19 561	16 753	-	-	13 256	10 283
Winter wheat	46 222	22 518	46 267	11 555	48 787	17 127
Sunflower	483	222	-	-	-	-
Rapeseeds	11 370	8 839	12 036	7 884	11 936	8 252
	77 636	48 332	58 303	19 439	73 979	35 662
<b>Total biological assets</b>		87 634		67 151		73 006

## 6. INVENTORIES

Inventories as at 31 March are as follows:

(in thousands of Ukrainian hryvnias)

	31 March 2025	31 December 2024	31 March 2024
	(unaudited)	(audited)	(unaudited)
<b>Finished goods:</b>			
Sugar products	2 481 142	3 320 370	3 582 589
Agricultural produce	2 204 366	3 610 410	1 428 295
Soybean processing	116 168	106 440	153 290
Cattle farming	2 177	2 310	1 987
<b>Total finished goods</b>	4 803 853	7 039 530	5 166 161
<b>Raw materials and consumables for:</b>			
Agricultural produce	1 180 388	643 017	1 353 766
Sugar production	531 002	340 748	403 282
Cattle farming	301 109	386 550	193 126
Consumables for joint utilization	100 899	93 644	253 713
Other production	47 843	46 918	30 829
<b>Total raw material and consumables</b>	2 161 241	1 510 877	2 234 716
<b>Investments into future crops</b>	1 349 880	1 142 621	1 325 295
<b>Total inventories</b>	8 314 974	9 693 028	8 726 172

(in thousands of Euros)

	31 March 2025	31 December 2024	31 March 2024
	(unaudited)	(audited)	(unaudited)
<b>Finished goods:</b>			
Sugar products	55 448	75 589	84 560
Agricultural produce	49 263	82 191	33 711
Soybean processing	2 596	2 423	3 618
Cattle farming	49	53	47
<b>Total finished goods</b>	<b>107 356</b>	<b>160 256</b>	<b>121 936</b>
<b>Raw materials and consumables for:</b>			
Agricultural produce	26 379	14 638	31 953
Sugar production	11 867	7 757	9 519
Cattle farming	6 729	8 800	4 558
Consumables for joint utilization	2 255	2 132	5 988
Other production	1 069	1 068	728
<b>Total raw material and consumables</b>	<b>48 299</b>	<b>34 395</b>	<b>52 746</b>
<b>Investments into future crops</b>	<b>30 167</b>	<b>26 012</b>	<b>31 281</b>
<b>Total inventories</b>	<b>185 822</b>	<b>220 663</b>	<b>205 963</b>

## 7. TRADE AND OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

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

(in thousands of Ukrainian hryvnias)

	31 March 2025	31 December 2024	31 March 2024
	(unaudited)	(audited)	(unaudited)
<b>Long-term receivables and prepayments</b>			
Advances to suppliers	8 084	8 808	8 027
Other long-term receivables	4 362	3 682	3 047
<b>Total long-term receivables and prepayments</b>	<b>12 446</b>	<b>12 490</b>	<b>11 074</b>
<b>Current accounts receivable and prepayments</b>			
Trade receivables	837 483	1 214 709	1 014 245
Less credit loss allowance	(32 670)	(34 425)	(35 418)
<b>Total trade receivable</b>	<b>804 813</b>	<b>1 180 284</b>	<b>978 827</b>
<b>Prepayments and other non-financial assets:</b>			
VAT recoverable and prepaid	2 086 468	2 005 585	1 799 437
Advances to suppliers	227 163	206 064	266 660
Less allowance	(16 098)	(107 386)	(106 125)
<b>Total prepayments and other non-financial assets</b>	<b>2 297 533</b>	<b>2 104 263</b>	<b>1 959 972</b>
<b>Other financial assets:</b>			
Government bonds	17 160	50 759	68 900
Other receivables	16 517	23 673	15 790
Less credit loss allowance	(5 444)	(5 645)	(5 529)
<b>Total other financial assets</b>	<b>28 233</b>	<b>68 787</b>	<b>79 161</b>
<b>Total current accounts receivable and prepayments</b>	<b>2 325 766</b>	<b>2 173 050</b>	<b>2 039 133</b>
<b>Total trade and other accounts receivable</b>	<b>3 130 579</b>	<b>3 353 334</b>	<b>3 017 960</b>

(in thousands of Euros)

	31 March 2025 (unaudited)	31 December 2024 (audited)	31 March 2024 (unaudited)
<b>Long-term receivables and prepayments</b>			
Advances to suppliers	181	200	189
Other long-term receivables	97	84	72
<b>Total long-term receivables and prepayments</b>	<b>278</b>	<b>284</b>	<b>261</b>
<b>Current accounts receivable and prepayments</b>			
Trade receivables	18 716	27 653	23 940
Less credit loss allowance	(730)	(784)	(836)
<b>Total trade receivable</b>	<b>17 986</b>	<b>26 869</b>	<b>23 104</b>
<b>Prepayments and other non-financial assets:</b>			
VAT recoverable and prepaid	46 630	45 657	42 473
Advances to suppliers	5 077	4 691	6 294
Less allowance	(360)	(2 445)	(2 505)
<b>Total prepayments and other non-financial assets</b>	<b>51 347</b>	<b>47 903</b>	<b>46 262</b>
<b>Other financial assets:</b>			
Government bonds	383	1 156	1 626
Other receivables	369	539	374
Less credit loss allowance	(122)	(129)	(131)
<b>Total other financial assets</b>	<b>630</b>	<b>1 566</b>	<b>1 869</b>
<b>Total current accounts receivable and prepayments</b>	<b>51 977</b>	<b>49 469</b>	<b>48 131</b>
<b>Total trade and other accounts receivable</b>	<b>69 963</b>	<b>76 338</b>	<b>71 235</b>

## 8. OTHER LIABILITIES AND ACCOUNTS PAYABLE

(in thousands of Ukrainian hryvnias)

	31 March 2025 (unaudited)	31 December 2024 (audited)	31 March 2024 (unaudited)
<b>Other long-term liabilities</b>			
Long-term portion of deferred income	134 439	131 938	-
Provision for long-term incentive plan	42 415	40 975	-
Other long-term liabilities	525	525	525
<b>Total other long-term liabilities</b>	<b>177 379</b>	<b>173 438</b>	<b>525</b>
<b>Other current liabilities:</b>			
Advances received from customers	91 204	62 251	147 468
VAT payable	21 446	130 238	61 634
<b>Total other current liabilities</b>	<b>112 650</b>	<b>192 489</b>	<b>209 102</b>
<b>Other current accounts payable:</b>			
Salaries payable	175 625	89 458	144 189
Accrual for unused vacations	157 440	168 590	142 623
Accounts payable for property, plant and equipment	101 504	22 215	18 457
Other taxes and charges payable	95 148	67 540	74 985
Accrual for annual bonuses	89 328	253 886	30 237
Social insurance payable	36 163	24 728	22 682
Current portion of deferred income	11 283	11 307	-
Other payables*	60 282	74 541	76 436
<b>Total other current accounts payable</b>	<b>726 773</b>	<b>712 265</b>	<b>509 609</b>
<b>Total other current liabilities and accounts payable</b>	<b>839 423</b>	<b>904 754</b>	<b>718 711</b>

\*As at 31 March 2025, other payables include UAH 44,206 thousand or EUR 988 thousand provision for legal claims (31 March 2024: UAH 53,519 thousand or EUR 1,263 thousand).

<i>(in thousands of Euros)</i>	<b>31 March 2025</b> <i>(unaudited)</i>	<b>31 December 2024</b> <i>(audited)</i>	<b>31 March 2024</b> <i>(unaudited)</i>
<b>Other long-term liabilities</b>			
Long-term portion of deferred income	<b>3 004</b>	3 003	-
Provision for long-term incentive plan	<b>948</b>	933	-
Other long-term liabilities	<b>12</b>	12	12
<b>Total other long-term liabilities</b>	<b>3 964</b>	3 948	12
<b>Other current liabilities:</b>			
Advances received from customers	<b>2 038</b>	1 417	3 481
VAT payable	<b>479</b>	2 965	1 455
<b>Total other current liabilities</b>	<b>2 517</b>	4 382	4 936
<b>Other current accounts payable:</b>			
Salaries payable	<b>3 925</b>	2 037	3 403
Accrual for unused vacations	<b>3 518</b>	3 838	3 366
Accounts payable for property, plant and equipment	<b>2 268</b>	506	436
Other taxes and charges payable	<b>2 126</b>	1 538	1 770
Accrual for annual bonuses	<b>1 996</b>	5 780	714
Social insurance payable	<b>808</b>	563	535
Current portion of deferred income	<b>252</b>	257	-
Other payables*	<b>1 348</b>	1 693	1 804
<b>Total other current accounts payable</b>	<b>16 241</b>	16 212	12 028
<b>Total other current liabilities and accounts payable</b>	<b>18 758</b>	20 594	16 964

## 9. REVENUES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2025</b> <i>(unaudited)</i>	<b>2024</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>	<b>2024</b> <i>(unaudited)</i>
Sugar production	<b>1 785 955</b>	1 804 318	<b>41 145</b>	43 512
Crops*	<b>1 613 379</b>	3 038 154	<b>37 169</b>	73 267
Soybean processing products	<b>1 245 478</b>	1 215 875	<b>28 693</b>	29 322
Cattle farming	<b>727 501</b>	549 456	<b>16 760</b>	13 251
Other sales	<b>35 127</b>	266 520	<b>810</b>	6 427
	<b>5 407 440</b>	6 874 323	<b>124 577</b>	165 779

\* For the three months ended 31 March 2025 includes revenue from corn delivery services in amount of UAH 56,138 thousand or EUR 1,293 thousand, revenue from sugar delivery services in amount of UAH 9,460 thousand or EUR 218 thousand and revenue from soybean oil delivery services in amount of UAH 1,669 thousand or EUR 38 thousand (2024: corn and wheat delivery services - UAH 120,417 thousand or EUR 2,904 thousand, sugar delivery services - nil, soybean oil delivery services - nil).

## 10. COST OF REVENUES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2025	2024	2025	2024
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Sugar production	<b>1 335 304</b>	1 392 483	<b>30 763</b>	33 581
Crops*	<b>1 242 088</b>	1 900 649	<b>28 615</b>	45 835
Soybean processing products	<b>1 003 609</b>	850 621	<b>23 121</b>	20 513
Cattle farming	<b>447 447</b>	314 199	<b>10 308</b>	7 577
Other sales	<b>25 466</b>	255 578	<b>587</b>	6 164
	<b>4 053 914</b>	4 713 530	<b>93 394</b>	113 670

\* For the three months ended 31 March 2025 includes cost of corn delivery services in amount of UAH 56,138 thousand or EUR 1,293 thousand, cost of sugar delivery services in amount of UAH 9,460 thousand or EUR 218 thousand and cost of soybean oil delivery services in amount of UAH 1,669 thousand or EUR 38 thousand (2024: corn and wheat delivery services - UAH 120,417 thousand or EUR 2,904 thousand, sugar delivery services - nil, soybean oil delivery services - nil).

Cost of revenues include effect of fair value measurement of agricultural produce in amount of UAH 527,125 thousand or EUR 12,144 thousand (2024: UAH 731,553 thousand or EUR 17,642 thousand).

## 11. GENERAL AND ADMINISTRATIVE EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2025	2024	2025	2024
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Salary and related charges	<b>199 139</b>	129 211	<b>4 588</b>	3 116
Depreciation	<b>24 870</b>	19 339	<b>573</b>	466
Professional services	<b>24 679</b>	17 875	<b>569</b>	431
Office expenses	<b>5 736</b>	4 008	<b>132</b>	97
Fuel and other materials	<b>5 625</b>	4 472	<b>130</b>	108
Insurance	<b>4 055</b>	2 589	<b>93</b>	62
Taxes other than corporate income tax	<b>1 678</b>	4 103	<b>39</b>	99
Rent	<b>1 275</b>	1 486	<b>29</b>	36
Other	<b>9 297</b>	8 936	<b>214</b>	216
	<b>276 354</b>	192 019	<b>6 367</b>	4 631

\* For the three months ended 31 March 2025 includes social contribution in amount of UAH 33,914 thousand or EUR 775 thousand (2024: UAH 25,482 thousand or EUR 615 thousand).

## 12. SELLING AND DISTRIBUTION EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2025	2024	2025	2024
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Transportation	<b>289 971</b>	923 170	<b>6 680</b>	22 263
Storage and logistics	<b>141 431</b>	285 112	<b>3 258</b>	6 876
Salary and related charges	<b>29 302</b>	18 994	<b>675</b>	458
Professional services	<b>18 217</b>	22 278	<b>420</b>	537
Depreciation	<b>15 035</b>	11 353	<b>346</b>	274
Fuel and other materials	<b>6 541</b>	7 371	<b>151</b>	178
Other	<b>17 431</b>	17 141	<b>402</b>	413
	<b>517 928</b>	1 285 419	<b>11 932</b>	30 999

\* For the three months ended 31 March 2025 includes social contribution in amount of UAH 5,365 thousand or EUR 124 thousand (2024: UAH 4,363 thousand or EUR 105 thousand).

### 13. OTHER OPERATING EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2025</b> <b>(unaudited)</b>	<b>2024</b> <b>(unaudited)</b>	<b>2025</b> <b>(unaudited)</b>	<b>2024</b> <b>(unaudited)</b>
Other salary and related charges	<b>34 764</b>	31 976	<b>801</b>	771
Charity and social expenses	<b>21 454</b>	18 978	<b>494</b>	458
VAT written off	<b>25 381</b>	8 370	<b>585</b>	202
Depreciation	<b>6 276</b>	9 043	<b>145</b>	218
Penalties paid	<b>302</b>	3 217	<b>7</b>	78
Loss on disposal of property, plant and equipment	<b>(19 142)</b>	8 096	<b>(441)</b>	195
Reversal of allowance for trade and other accounts receivable	<b>(1 690)</b>	(7 122)	<b>(39)</b>	(172)
Other	<b>4 793</b>	6 764	<b>110</b>	163
<b>Total other operating expenses</b>	<b>72 138</b>	79 322	<b>1 662</b>	1 913

\* For the three months ended 31 March 2025 includes social contribution in amount of UAH 1,582 thousand or EUR 36 thousand (2024: UAH 1,323 thousand or EUR 32 thousand).

### 14. FINANCE COSTS AND INCOME

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2025</b> <b>(unaudited)</b>	<b>2024</b> <b>(unaudited)</b>	<b>2025</b> <b>(unaudited)</b>	<b>2024</b> <b>(unaudited)</b>
<b>Finance costs</b>				
Interest expense				
Bank loans	<b>(16 006)</b>	(30 302)	<b>(368)</b>	(732)
Borrowings from non-financial institutions	-	(1 248)	-	(30)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	<b>1 066</b>	(2 679)	<b>24</b>	(65)
Interest expense on lease liability	<b>(297 292)</b>	(251 460)	<b>(6 849)</b>	(6 064)
Other finance costs	<b>(7 180)</b>	(3 359)	<b>(164)</b>	(81)
<b>Total finance costs</b>	<b>(319 412)</b>	(289 048)	<b>(7 357)</b>	(6 972)
<b>Finance income</b>				
Interest income	<b>25 898</b>	30 857	<b>595</b>	745
Other finance income	<b>530</b>	1 806	<b>12</b>	44
<b>Total finance income</b>	<b>26 428</b>	32 663	<b>607</b>	789

### 15. SEGMENT REPORTING

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

At 31 March 2025 and 2024, 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 sales of natural gas, other products, and the provision of services, which are presented under Other sales. Neither of these constitutes a separately reportable operating segment.

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

Operating profit and net profit are the main measures of segment's profit or loss that the Group uses to evaluate performance and makes decisions about the allocation of resources.

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

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

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

	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<i>(in thousands of Ukrainian hryvnias)</i>												
<b>Revenues from external customers</b>	<b>1 785 955</b>	1 804 318	<b>1 613 379</b>	3 038 154	<b>727 501</b>	549 456	<b>1 245 478</b>	1 215 875	<b>35 127</b>	266 520	<b>5 407 440</b>	6 874 323
Inter-segment revenues	-	-	<b>772 465</b>	1 058 702	-	-	-	-	-	-	<b>772 465</b>	1 058 702
<b>Cost of revenues</b>	<b>(1 335 304)</b>	(1 392 483)	<b>(1 242 088)</b>	(1 900 649)	<b>(447 447)</b>	(314 199)	<b>(1 003 609)</b>	(850 621)	<b>(25 466)</b>	(255 578)	<b>(4 053 914)</b>	(4 713 530)
Inter-segment cost of revenues	<b>(6 693)</b>	(336 830)	-	-	<b>(243 754)</b>	(184 417)	<b>(522 018)</b>	(537 455)	-	-	<b>(772 465)</b>	(1 058 702)
Changes in fair value of biological assets and agricultural produce	-	-	<b>447 991</b>	60 928	<b>(353 622)</b>	(4 073)	-	-	-	-	<b>94 369</b>	56 855
<b>Gross profit</b>	<b>450 651</b>	411 835	<b>819 282</b>	1 198 433	<b>(73 568)</b>	231 184	<b>241 869</b>	365 254	<b>9 661</b>	10 942	<b>1 447 895</b>	2 217 648
General and administrative expense	<b>(89 238)</b>	(38 890)	<b>(134 691)</b>	(125 320)	<b>(28 715)</b>	(12 397)	<b>(10 698)</b>	(7 438)	<b>(13 012)</b>	(7 974)	<b>(276 354)</b>	(192 019)
Selling and distribution expense	<b>(225 722)</b>	(286 467)	<b>(228 894)</b>	(913 561)	<b>(9 951)</b>	(3 327)	<b>(51 866)</b>	(75 513)	<b>(1 495)</b>	(6 551)	<b>(517 928)</b>	(1 285 419)
Other operating (expense) income	<b>12 561</b>	(17 468)	<b>(15 492)</b>	(22 338)	<b>(7 344)</b>	(3 303)	<b>(21 215)</b>	(3 787)	<b>(31 363)</b>	(26 900)	<b>(62 853)</b>	(73 796)
<b>Profit (loss) from operations</b>	<b>148 252</b>	69 010	<b>440 205</b>	137 214	<b>(119 578)</b>	212 157	<b>158 090</b>	278 516	<b>(36 209)</b>	(30 483)	<b>590 760</b>	666 414
Interest expense on lease liability	<b>(9 999)</b>	(2 793)	<b>(273 870)</b>	(233 302)	-	-	<b>(2)</b>	-	<b>(13 421)</b>	(15 365)	<b>(297 292)</b>	(251 460)
Foreign currency exchange gain (loss)	<b>(1 988)</b>	3 566	<b>(14 818)</b>	37 689	-	-	<b>6 384</b>	(25 002)	<b>(3 666)</b>	2 093	<b>(14 088)</b>	18 346
Interest expense	<b>(1 699)</b>	(1 667)	<b>(5 824)</b>	(12 585)	-	-	<b>(8 483)</b>	(17 298)	-	-	<b>(16 006)</b>	(31 550)
Interest income	-	-	-	-	-	-	-	-	<b>25 898</b>	30 857	<b>25 898</b>	30 857
Other (expense) income	-	-	-	-	-	-	-	-	<b>(5 296)</b>	(3 525)	<b>(5 296)</b>	(3 525)
<b>Profit (loss) before tax</b>	<b>134 566</b>	68 116	<b>145 693</b>	(70 984)	<b>(119 578)</b>	212 157	<b>155 989</b>	236 216	<b>(32 694)</b>	(16 423)	<b>283 976</b>	429 082
Taxation	-	-	-	-	-	-	-	-	<b>(5 245)</b>	(55 185)	<b>(5 245)</b>	(55 185)
<b>Net profit (loss)</b>	<b>134 566</b>	68 116	<b>145 693</b>	(70 984)	<b>(119 578)</b>	212 157	<b>155 989</b>	236 216	<b>(37 939)</b>	(71 608)	<b>278 731</b>	373 897
<b>Consolidated total assets</b>	<b>6 620 708</b>	6 986 977	<b>18 293 633</b>	15 744 686	<b>2 992 487</b>	2 493 776	<b>2 893 407</b>	1 893 758	<b>2 334 189</b>	3 258 442	<b>33 134 424</b>	30 377 639
<b>Consolidated total liabilities</b>	<b>771 618</b>	753 379	<b>6 565 504</b>	6 231 138	<b>12 212</b>	11 145	<b>630 123</b>	1 198 660	<b>740 351</b>	717 986	<b>8 719 808</b>	8 912 308
<b>Other segment information:</b>												
Depreciation and amortisation	<b>115 861</b>	102 982	<b>388 593</b>	363 339	<b>30 191</b>	26 762	<b>18 194</b>	17 354	<b>12 164</b>	10 093	<b>565 003</b>	520 530
Additions to non-current assets:												
Property, plant and equipment	<b>90 446</b>	41 078	<b>438 520</b>	152 367	<b>74 084</b>	31 318	<b>494 427</b>	14 759	<b>6 560</b>	224	<b>1 104 037</b>	239 746
Intangible assets	<b>51</b>	18	<b>873</b>	778	<b>58</b>	53	-	92	<b>15</b>	1 531	<b>997</b>	2 472
Right-of-use asset	<b>27 260</b>	74 674	<b>735 906</b>	770 868	-	-	<b>51</b>	-	<b>386</b>	9 895	<b>763 603</b>	855 437

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

	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Revenues from external customers</b>	<b>41 145</b>	43 512	<b>37 169</b>	73 267	<b>16 760</b>	13 251	<b>28 693</b>	29 322	<b>810</b>	6 427	<b>124 577</b>	165 779
Inter-segment revenues	-	-	<b>17 796</b>	25 531	-	-	-	-	-	-	<b>17 796</b>	25 531
<b>Cost of revenues</b>	<b>(30 763)</b>	(33 581)	<b>(28 615)</b>	(45 835)	<b>(10 308)</b>	(7 577)	<b>(23 121)</b>	(20 513)	<b>(587)</b>	(6 164)	<b>(93 394)</b>	(113 670)
Inter-segment cost of revenues	<b>(154)</b>	(8 123)	-	-	<b>(5 616)</b>	(4 447)	<b>(12 026)</b>	(12 961)	-	-	<b>(17 796)</b>	(25 531)
Changes in fair value of biological assets and agricultural produce	-	-	<b>10 320</b>	1 469	<b>(8 146)</b>	(98)	-	-	-	-	<b>2 174</b>	1 371
<b>Gross profit</b>	<b>10 382</b>	9 931	<b>18 874</b>	28 901	<b>(1 694)</b>	5 576	<b>5 572</b>	8 809	<b>223</b>	263	<b>33 357</b>	53 480
General and administrative expense	<b>(2 056)</b>	(938)	<b>(3 103)</b>	(3 022)	<b>(662)</b>	(299)	<b>(246)</b>	(179)	<b>(300)</b>	(193)	<b>(6 367)</b>	(4 631)
Selling and distribution expense	<b>(5 200)</b>	(6 909)	<b>(5 273)</b>	(22 031)	<b>(229)</b>	(80)	<b>(1 195)</b>	(1 821)	<b>(35)</b>	(158)	<b>(11 932)</b>	(30 999)
Other operating (expense) income	<b>289</b>	(421)	<b>(357)</b>	(538)	<b>(169)</b>	(80)	<b>(488)</b>	(92)	<b>(723)</b>	(649)	<b>(1 448)</b>	(1 780)
<b>Profit (loss) from operations</b>	<b>3 415</b>	1 663	<b>10 141</b>	3 310	<b>(2 754)</b>	5 117	<b>3 643</b>	6 717	<b>(835)</b>	(737)	<b>13 610</b>	16 070
Interest expense on lease liability	<b>(230)</b>	(67)	<b>(6 310)</b>	(5 626)	-	-	-	-	<b>(309)</b>	(371)	<b>(6 849)</b>	(6 064)
Foreign currency exchange gain (loss)	<b>(46)</b>	86	<b>(342)</b>	908	-	-	<b>147</b>	(602)	<b>(84)</b>	50	<b>(325)</b>	442
Interest expense	<b>(39)</b>	(40)	<b>(134)</b>	(304)	-	-	<b>(195)</b>	(418)	-	-	<b>(368)</b>	(762)
Interest income	-	-	-	-	-	-	-	-	<b>595</b>	745	<b>595</b>	745
Other (expense) income	-	-	-	-	-	-	-	-	<b>(121)</b>	(85)	<b>(121)</b>	(85)
<b>Profit (loss) before tax</b>	<b>3 100</b>	1 642	<b>3 355</b>	(1 712)	<b>(2 754)</b>	5 117	<b>3 595</b>	5 697	<b>(754)</b>	(398)	<b>6 542</b>	10 346
Taxation	-	-	-	-	-	-	-	-	<b>(121)</b>	(1 331)	<b>(121)</b>	(1 331)
<b>Net profit (loss)</b>	<b>3 100</b>	1 642	<b>3 355</b>	(1 712)	<b>(2 754)</b>	5 117	<b>3 595</b>	5 697	<b>(875)</b>	(1 729)	<b>6 421</b>	9 015
<b>Consolidated total assets</b>	<b>147 959</b>	164 916	<b>408 824</b>	371 626	<b>66 875</b>	58 861	<b>64 661</b>	44 699	<b>52 164</b>	76 909	<b>740 483</b>	717 011
<b>Consolidated total liabilities</b>	<b>17 244</b>	17 782	<b>146 724</b>	147 075	<b>273</b>	263	<b>14 082</b>	28 292	<b>16 544</b>	16 947	<b>194 867</b>	210 359
<b>Other segment information:</b>												
Depreciation and amortisation	<b>2 669</b>	2 483	<b>8 953</b>	8 762	<b>696</b>	645	<b>419</b>	419	<b>280</b>	244	<b>13 017</b>	12 553
Additions to non-current assets:												
Property, plant and equipment	<b>2 084</b>	991	<b>10 103</b>	3 674	<b>1 707</b>	755	<b>11 391</b>	356	<b>150</b>	6	<b>25 435</b>	5 782
Intangible assets	<b>1</b>	-	<b>21</b>	19	<b>1</b>	1	-	2	-	38	<b>23</b>	60
Right-of-use asset	<b>628</b>	1 801	<b>16 954</b>	18 590	-	-	<b>1</b>	-	<b>9</b>	239	<b>17 592</b>	20 630

## 16. RELATED PARTY TRANSACTIONS

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

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Sales to related parties	2 875	2 223	66	54
Purchases from related parties	15 581	30 599	359	738

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Long-term advances to suppliers	5 990	5 990	134	141
Trade accounts receivable	764	224	17	5
Other long-term receivables	662	993	15	23
Other receivables	321	719	7	17
Advances to suppliers	39	83	1	2
<b>Amounts owed by related parties</b>	<b>7 776</b>	<b>8 009</b>	<b>174</b>	<b>188</b>

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Trade accounts payable	3 896	3 958	87	93
Advances received from customers	638	707	14	17
Borrowings from non-financial institutions	-	109 331	-	2 581
Other payables	-	6	-	-
<b>Amounts owed to related parties</b>	<b>4 534</b>	<b>114 002</b>	<b>101</b>	<b>2 691</b>

### Other transactions

As at 31 March 2024, the Group had a USD denominated loan from the entity under control of the same controlling shareholder of UAH 109,331 thousand or EUR 2,581 thousand bearing an interest of 4.0% p.a., which was fully repaid in 2024.

The Group rents office premises from related parties under control of the shareholder with significant influence over the Group and has accounted these lease agreements according IFRS 16. As at 31 March 2025 the Group had the lease liability in amount of UAH 319,678 thousand or EUR 7,144 thousand and respective right-of-use asset in amount of UAH 187,066 thousand or EUR 4,181 thousand (2024: UAH 307,122 thousand or EUR 7,249 thousand and UAH 207,479 thousand or EUR 4,897 thousand respectively) (Note 4). During three months ended 31 March 2025 the Group recognized depreciation charge of right-of-use asset in amount of UAH 5,807 thousand or EUR 134 thousand as General and administrative expenses (2024: UAH 5,617 thousand or EUR 143 thousand) (Note 4 and Note 11).

During three months ended 31 March 2025 the interest expense was charged in amount of UAH 13,291 thousand or EUR 306 thousand (2024: UAH 15 thousand or EUR 366 thousand) (Note 4 and Note 14).

The Group rents land plots from related parties and has accounted these lease agreements according to IFRS 16. As at 31 March 2025 the Group had the lease liability in amount of UAH 43,076 thousand or EUR 963 thousand and respective right-of-use asset in amount of UAH 41,081 thousand or EUR 918 thousand (2024: UAH 14,148 thousand or EUR 334 thousand respectively and UAH 13,510 thousand or EUR 319 thousand) (Note 4). During three months ended 31 March 2025 the Group recognized depreciation charge of right-of-use asset in amount of UAH 788 thousand or EUR 18 thousand as Cost of sales (2024: UAH 239 thousand or EUR 6 thousand). During three months ended 31 March 2025 the interest expense was charged in amount of UAH 1,733 thousand or EUR 40 thousand (2024: UAH 481 thousand or EUR 12 thousand) (Note 4, Note 14).

#### **17. EVENTS SUBSEQUENT TO THE REPORTING DATE**

There are no subsequent events to mention.