



ASTARTA
Holding N.V.

Interim report

of the Board of Directors
for the period of nine months ending
30 September 2021

Overview

ASTARTA's consolidated revenues for the 9m2021 amounted to EUR301m, or a 4% increase y-o-y. The Sugar segment was the biggest contributor having generated 38% of those.

The Agriculture segment revenues down by 22% y-o-y to EUR95m, or 31% of the total, mainly due to lower sales volumes of corn from the lower harvest of 2020. Revenues of the Sugar segment increased to EUR113m, or by 30%. The Soybean Processing and the Cattle Farming segments generated EUR63m and EUR27m of revenues, correspondingly, versus EUR54m and EUR25m in the 9M20.

Gross profit doubled to EUR159m, and Gross margin surged from 28% to 53% as the changes in biological assets per IAS41 reached EUR105m on higher expected commodity prices and yields. Accordingly, EBITDA doubled to EUR159m, and EBITDA margin registered a similar increase from 28% to 53%. Excluding the impact of IAS41, Gross margin improved from 26% to 30% and EBITDA margin – from 26% to 29%.

Summary P&L

EURk	9M20	9M21
Revenues, including	290 548	300 939
<i>Agriculture</i>	121 287	94 613
<i>Sugar</i>	87 093	112 990
<i>Soybean Processing</i>	53 555	63 040
<i>Cattle Farming</i>	25 043	27 402
Cost of sales, including	(241 709)	(247 066)
<i>Effect of FV remeasurement of AP</i>	(26 056)	(35 493)
Changes in FV of BA and AP*	33 533	105 274
Gross profit	82 372	159 147
<i>Gross profit margin</i>	28%	53%
EBIT	38 326	121 405
Depreciation & Amortisation, including:	43 497	37 097
<i>Charge of right-of-use assets</i>	14 999	12 944
EBITDA, including	81 823	158 502
<i>Agriculture</i>	60 769	120 861
<i>Sugar</i>	13 278	30 384
<i>Soybean Processing</i>	4 875	2 980
<i>Cattle Farming</i>	5 029	5 007
<i>EBITDA margin</i>	28%	53%
Interest expense on lease liability	(17 933)	(15 470)
Finance costs and income	(6 938)	(3 882)
Forex gain/loss	(18 577)	2 152
Net profit/(loss)	(4 719)	102 195
<i>Net profit/(loss) margin</i>	(2%)	34%

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

EURk	9M20	9M21
Gross Profit, ex BA & AP remeasurement	74 895	89 366
<i>Gross Margin, ex BA & AP remeasurement</i>	26%	30%
EBITDA, ex BA & AP remeasurement	74 346	88 721
<i>EBITDA margin, ex BA & AP remeasurement</i>	26%	29%

Summary Cash Flows

EURk	9M20	9M21
Pre-tax income	(4 739)	105 799
D&A	43 497	37 097
Financial interest expenses, net	6 898	3 911
Interest on lease liability	17 933	15 470
Changes in FV of BA and AP*	(33 533)	(105 274)
Forex gain/loss	18 577	(2 152)
Income taxes paid	(2 156)	(3 721)
Working Capital changes	56 483	(6 955)
Other	2 741	(834)
Operating Cash Flows	105 701	43 341
Investing Cash Flows	(9 737)	967**
Debt proceeds	74 010	72 244
Debt repayment	(120 966)	(87 769)
Dividends paid	-	(12 155)
Purchase of treasury shares	-	(152)
Finance interest paid	(7 278)	(2 759)
Land lease repayment	(29 760)	(27 711)
Financing Cash Flows	(83 994)	(58 302)

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

**incl. EUR8m from disposal of subsidiaries

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

ASTARTA reported lower Operating Cash Flows of EUR43m in 9M21 versus EUR106m in 9M20. Operating Cash Flows before Working Capital changes were stable at EUR49m (EUR50m in 9M20).

Summary Balance sheet

EURk	9M20	YE20	9M21
Right-of-use asset (mainly land)	107 227	94 178	118 367
Biological assets (non-current)	23 559	23 917	26 604
PP&E and other	220 512	199 053	204 761
Inventories, including RMI*	76 307	107 482	104 593
Biological assets (current)	67 681	21 452	146 035
AR and other	50 789	42 826	54 141
Cash and equivalents	19 631	22 448	10 814
Total Assets	565 706	511 356	665 315
Equity	344 334	337 326	474 658
Long-term loans	56 520	35 078	21 381
Lease liability (mainly land)	80 370	72 600	90 884
Other	7 088	5 935	5 246
Non-current liabilities	143 978	113 613	117 511
Short-term debt and similar	31 024	18 008	18 588
Current lease liability (mainly land)	26 535	25 864	31 974
Other	19 835	16 545	22 584
Current liabilities	77 394	60 417	73 146
Total equity and liabilities	565 706	511 356	665 315
EBITDA LTM	106 159	113 421	190 100
RMI*	33 295	74 074	47 371
Net debt total**	174 818	129 102	152 013
<i>ND total/EBITDA (x)</i>	1.6	1.1	0.8
Adjusted net debt = (ND-RMI)	141 523	55 028	104 642
<i>Adj ND/EBITDA (x)</i>	1.3	0.5	0.6

*RMI = Finished Goods

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

CAPEX tightly controlled at maintenance levels.

As of the end of 9M21 Net Debt increased to EUR152m versus EUR129m at YE20 due to increase in lease liabilities while Net Financial Debt was stable at EUR29m versus EUR31m as of YE20.

Agriculture

Share in consolidated revenues: 31%
 Segment revenues: EUR95m
 Export sales of grains (value): 86%

Sales volumes of key crops and realized prices

	9M20	9M20	9M21	9M21
	kt	EUR/t	kt	EUR/t
Corn	336	150	151	161
Wheat	258	175	243	196
Sunseeds	51	336	20	369
Rapeseeds	12	385	24	484

Financial results

EURk	9M20	9M21
Revenues, including	121 287	94 613
<i>Corn</i>	50 264	24 447
<i>Wheat</i>	45 129	47 554
<i>Sunseeds</i>	17 173	7 368
<i>Rapeseeds</i>	4 508	11 678
Cost of sales, including	(100 944)	(89 110)
<i>Land lease depreciation</i>	(14 174)	(12 559)
Changes in FV of BA & AP*	33 261	107 029
Gross profit	53 604	112 532
<i>Gross profit margin</i>	44%	119%
G&A expenses	(9 778)	(10 179)
S&D expenses	(13 885)	(8 765)
Other operating expenses	(1 773)	(1 093)
EBIT	28 168	92 495
EBITDA	60 769	120 861
<i>EBITDA margin</i>	50%	128%
Interest on lease liability	(16 556)	(14 295)
CAPEX	(9 930)	(8 807)
Cash outflow on land lease liability	(27 967)	(26 449)

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

Revenues decreased by 22% y-o-y to EUR95m on lower sales of crops from the previous year's harvest, primarily corn – down by 55% y-o-y to 151kt.

Gross margin increased from 44% in 9M20 to 119% in 9M21 as changes in biological assets per IAS41 were higher on increase in expected prices and yields.

The above lead to EBITDA and EBITDA margin doubling to EUR121m in 9M21 to 128% correspondingly.

ASTARTA yields (gross basis) versus average Ukrainian

t/ha	2019		2020		2021	
	AST	UKR	AST	UKR	AST	UKR
Corn	8.7	7.2	6.9	5.6	In progress	6.8*
Wheat	5.1	4.2	4.8	3.8	5.8	4.6
Sunseeds	2.9	2.6	2.2	2.1	2.7	2.4*
Soybeans	2.5	2.3	2.3	2.1	3.0	2.6*
Rapeseeds	-	2.6	2.6	2.2	3.2	2.9
Sugar beets	47	46	43	42	In progress	47*

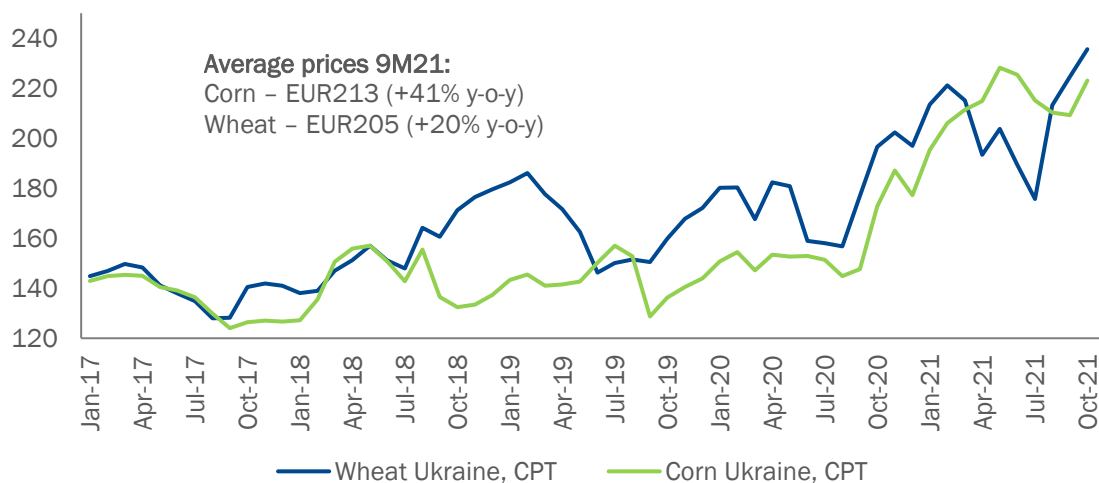
* harvesting is in progress

Source: Ministry of Agriculture

Output of key crops (gross basis)

	2019	2020	2021
Corn	581	418	In progress
Wheat	256	230	268
Sunseeds	90	89	76
Soybeans	81	63	94
Rapeseeds	-	4	23
Sugar beets	1 657	1 483	In progress

Crop prices, EUR/t



Source: APK-inform

Wheat prices gained support in August amid deterioration of global wheat production expectations following wheat harvest concerns in Canada and USA. Additionally, strong global crop demand and worries about export supplies from top exporting countries (such as USA and Russia) amid logistic issues and export taxes added to the price rally.

Corn prices were under pressure from the new crop harvest in Ukraine and strong global production forecasts for the next harvest. At the same time low pace of the harvest in Ukraine and limited supplies from Brazil amid poor corn production gave certain support for the prices recently.

STATEMENT OF THE BOARD OF DIRECTORS

Representation

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

Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk _____

V. Gladky _____

M.M.L.J. van Campen _____

H. Dahl _____

G.Mettetal _____

H.Arslan _____

09 November 2021

Amsterdam, the Netherlands

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

ASTARTA HOLDING N.V.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE NINE MONTHS ENDED
30 SEPTEMBER 2021**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	30 September 2021 (unaudited)	31 December 2020 (audited)	30 September 2020 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		6 293 931	6 780 822	7 160 750
Right-of-use assets	5	3 667 122	3 271 712	3 552 540
Investment property		-	84 103	83 565
Intangible assets		21 615	35 872	34 658
Biological assets	6	824 221	830 893	780 527
Long-term receivables and prepayments	8	18 208	6 510	20 788
Deferred tax assets		9 908	7 732	6 022
Total non-current assets		10 835 005	11 017 644	11 638 850
Current assets				
Inventories	7	3 240 387	3 733 947	2 528 059
Biological assets	6	4 524 306	745 222	2 242 332
Trade accounts receivable	8	631 629	466 513	771 609
Other accounts receivable and prepayments	8	1 039 627	853 779	863 135
Current income tax		6 049	9 730	10 634
Short-term cash deposits		6 853	4 986	7 949
Cash and cash equivalents		328 172	774 831	642 457
Non-current assets held for sale		-	157 727	37 349
Total current assets		9 777 023	6 746 735	7 103 524
Total assets		20 612 028	17 764 379	18 742 374
EQUITY AND LIABILITIES				
Equity				
Share capital		1 663	1 663	1 663
Additional paid-in capital		369 798	369 798	369 798
Retained earnings		12 360 398	9 066 354	8 609 311
Revaluation surplus		1 605 093	1 926 064	2 081 453
Treasury shares		(124 264)	(119 260)	(119 260)
Currency translation reserve		492 637	474 036	465 127
Total equity		14 705 325	11 718 655	11 408 092
Non-current liabilities				
Loans and borrowings		662 396	1 218 613	1 872 554
Net assets attributable to non-controlling participants		23 553	24 586	26 134
Other long-term liabilities		4 280	4 094	4 230
Lease liability	5	2 815 685	2 522 108	2 662 716
Deferred tax liabilities		134 705	177 495	204 445
Total non-current liabilities		3 640 619	3 946 896	4 770 079
Current liabilities				
Loans and borrowings		287 367	-	206 365
Current portion of long-term loans and borrowings		288 493	625 581	821 487
Trade accounts payable		240 793	149 949	196 313
Current portion of lease liability	5	990 588	898 493	879 127
Current income tax		63 814	25 762	13 418
Other liabilities and accounts payable	9	395 029	315 043	447 493
Liabilities classified as held for sale		-	84 000	-
Total current liabilities		2 266 084	2 098 828	2 564 203
Total equity and liabilities		20 612 028	17 764 379	18 742 374

The notes on pages 28 to 51 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

(in thousands of Euros)	Notes	30 September 2021 (unaudited)	31 December 2020 (audited)	30 September 2020 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		203 155	195 189	216 135
Right-of-use assets	5	118 367	94 178	107 227
Investment property		-	2 421	2 522
Intangible assets		698	1 033	1 046
Biological assets	6	26 604	23 917	23 559
Long-term receivables and prepayments	8	588	187	627
Deferred tax assets		320	223	182
Total non-current assets		349 732	317 148	351 298
Current assets				
Inventories	7	104 593	107 482	76 307
Biological assets	6	146 035	21 452	67 681
Trade accounts receivable	8	20 388	13 429	23 289
Other accounts receivable and prepayments	8	33 558	24 577	26 052
Current income tax		195	280	321
Short-term cash deposits		221	144	240
Cash and cash equivalents		10 593	22 304	19 391
Non-current assets held for sale		-	4 540	1 127
Total current assets		315 583	194 208	214 408
Total assets		665 315	511 356	565 706
EQUITY AND LIABILITIES				
Equity				
Share capital		250	250	250
Additional paid-in capital		55 638	55 638	55 638
Retained earnings		625 895	521 311	505 731
Revaluation surplus		72 710	87 251	94 290
Treasury shares		(5 679)	(5 527)	(5 527)
Currency translation reserve		(274 156)	(321 597)	(306 048)
Total equity		474 658	337 326	344 334
Non-current liabilities				
Loans and borrowings		21 381	35 078	56 520
Net assets attributable to non-controlling participants		760	708	789
Other long-term liabilities		138	118	128
Lease liability	5	90 884	72 600	80 370
Deferred tax liabilities		4 348	5 109	6 171
Total non-current liabilities		117 511	113 613	143 978
Current liabilities				
Loans and borrowings		9 276	-	6 229
Current portion of long-term loans and borrowings		9 312	18 008	24 795
Trade accounts payable		7 772	4 316	5 925
Current portion of lease liability	5	31 974	25 864	26 535
Current income tax		2 060	742	405
Other liabilities and accounts payable	9	12 752	9 069	13 505
Liabilities classified as held for sale		-	2 418	-
Total current liabilities		73 146	60 417	77 394
Total equity and liabilities		665 315	511 356	565 706

The notes on pages 28 to 51 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2021

<i>(in thousands of Ukrainian hryvnias)</i>	<i>Notes</i>	2021 (unaudited)	2020 (unaudited)
Revenues	10	4 762 748	3 818 173
Cost of revenues	11	(4 049 251)	(3 254 180)
Changes in fair value of biological assets and agricultural produce		411 819	(1 043)
Gross profit		1 125 316	562 950
Other operating income		11 957	556
General and administrative expense	12	(196 299)	(181 232)
Selling and distribution expense	13	(214 420)	(209 859)
Other operating expense	14	(78 516)	(92 777)
Profit from operations		648 038	79 638
Interest expense on lease liability	15	(174 229)	(166 443)
Finance costs	15	(36 919)	(71 958)
Foreign currency exchange gain/(loss)		36 711	(191 881)
Finance income	15	2 216	1 453
Other (expense)/income		(30 646)	11 368
Profit (loss) before tax		445 171	(337 823)
Income tax expense		(42 200)	(47 267)
Net profit (loss)		402 971	(385 090)
Net profit (loss) attributable to:			
Equity holders of the parent company		402 971	(385 090)
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 308	24 310
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		16,58	(15,84)

The notes on pages 28 to 51 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2021

<i>(in thousands of Euros)</i>	Notes	2021 (unaudited)	2020 (unaudited)
Revenues	10	150 061	118 419
Cost of revenues	11	(127 581)	(100 927)
Changes in fair value of biological assets and agricultural produce		12 975	(32)
Gross profit		35 455	17 460
Other operating income		377	17
General and administrative expense	12	(6 185)	(5 621)
Selling and distribution expense	13	(6 756)	(6 509)
Other operating expense	14	(2 474)	(2 877)
Profit from operations		20 417	2 470
Interest expense on lease liability	15	(5 489)	(5 053)
Finance costs	15	(1 164)	(2 226)
Foreign currency exchange gain/(loss)		1 157	(5 951)
Finance income	15	71	39
Other (expense)/income		(966)	353
Profit (loss) before tax		14 026	(10 368)
Income tax expense		(1 330)	(1 721)
Net profit (loss)		12 696	(12 089)
Net profit (loss) attributable to:			
Equity holders of the parent company		12 696	(12 089)
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 308	24 310
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)		0,52	(0,50)

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CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

<i>(in thousands of Ukrainian hryvnias)</i>	<i>Notes</i>	2021 (unaudited)	2020 (unaudited)
Revenues	10	9 820 298	8 712 241
Cost of revenues	11	(8 052 731)	(7 258 874)
Changes in fair value of biological assets and agricultural produce		3 478 749	971 770
Gross profit		5 246 316	2 425 137
Other operating income		73 776	61 156
General and administrative expense	12	(626 839)	(516 449)
Selling and distribution expense	13	(491 072)	(627 911)
Other operating expense	14	(193 998)	(224 687)
Profit from operations		4 008 183	1 117 246
Interest expense on lease liability	15	(508 629)	(534 915)
Other finance costs	15	(137 504)	(214 579)
Foreign currency exchange gain/(loss)		69 994	(529 840)
Finance income	15	9 454	8 416
Other income		55 762	12 125
Profit (loss) before tax		3 497 260	(141 547)
Income tax (expense)/credit		(118 102)	605
Net profit/(loss)		3 379 158	(140 942)
Net profit/(loss) attributable to:			
Equity holders of the parent company		3 379 158	(140 942)
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 308	24 310
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		139,01	(5,80)

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CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

<i>(in thousands of Euros)</i>	<i>Notes</i>	2021	2020
		(unaudited)	(unaudited)
Revenues	10	300 939	290 548
Cost of revenues	11	(247 066)	(241 709)
Changes in fair value of biological assets and agricultural produce		105 274	33 533
Gross profit		159 147	82 372
Other operating income		2 224	2 118
General and administrative expense	12	(19 042)	(17 339)
Selling and distribution expense	13	(15 012)	(21 282)
Other operating expense	14	(5 912)	(7 543)
Profit from operations		121 405	38 326
Interest expense on lease liability	15	(15 470)	(17 933)
Other finance costs	15	(4 169)	(7 221)
Foreign currency exchange gain/(loss)		2 152	(18 577)
Finance income	15	287	283
Other income		1 594	383
Profit (loss) before tax		105 799	(4 739)
Income tax (expense)/credit		(3 604)	20
Net profit/(loss)		102 195	(4 719)
Net profit/(loss) attributable to:			
Equity holders of the parent company		102 195	(4 719)
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 308	24 310
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)		4,20	(0,19)

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

<i>(in thousands of Ukrainian hryvnias)</i>	2021	2020
	(unaudited)	(unaudited)
Profit/(loss) for the period	3 379 158	(140 942)
Other comprehensive income/(loss)		
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	18 601	(43 741)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	18 601	(43 741)
<i>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:</i>		
Decrease of revaluation reserve	86	(45)
Income tax effect	-	8
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	86	(37)
Total other comprehensive income/(loss)	18 687	(43 778)
Total comprehensive income/(loss)	3 397 845	(184 720)
Attributable to:		
Equity holders of the parent	3 397 845	(184 720)
Total comprehensive income/(loss) for nine months as at 30 September	3 397 845	(184 720)

The notes on pages 28 to 51 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

<i>(in thousands of Euros)</i>	2021	2020
	(unaudited)	(unaudited)
Profit/(loss) for the period	102 195	(4 719)
Other comprehensive income/(loss)		
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	47 441	(89 701)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	47 441	(89 701)
<i>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:</i>		
Decrease of revaluation reserve	3	(1)
Income tax effect	-	-
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	3	(1)
Total other comprehensive income/(loss)	47 444	(89 702)
Total comprehensive income/(loss)	149 639	(94 421)
Attributable to:		
Equity holders of the parent	149 639	(94 421)
Total comprehensive income/(loss) for nine months as at 30 September	149 639	(94 421)

The notes on pages 28 to 51 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2021 (unaudited)	2020 (unaudited)
Operating activities			
Profit (loss) before tax		3 497 260	(141 547)
<i>Adjustments for:</i>			
Depreciation and amortization		1 220 581	1 297 482
Allowance for trade and other accounts receivable	14	4 908	31 784
Loss on disposal of property, plant and equipment	14	21 149	59 964
Write down of inventories	14	-	2 000
VAT written off	14	7 769	9 923
Interest income	15	(7 429)	(5 645)
Other finance income	15	(2 025)	(2 771)
Interest expense	15	84 406	196 126
Other finance costs	15	54 045	17 265
Interest expense on lease liability	5,15	508 629	534 915
Changes in fair value of biological assets and agricultural produce		(3 478 749)	(971 770)
Recovery of assets previously written off		(60 940)	(23 208)
Net profit attributable to non-controlling participants in limited liability company subsidiaries	15	(947)	1 188
Foreign exchange (gain)/loss		(69 994)	529 840
<i>Working capital adjustments:</i>			
Decrease in inventories		2 070 890	3 075 090
Increase in trade and other receivables		(392 591)	(169 539)
Increase in biological assets due to other changes		(1 810 053)	(1 296 994)
(Decrease)/increase in trade and other payables		(97 108)	76 300
Income taxes paid		(122 417)	(64 313)
Cash flows provided by operating activities		1 427 384	3 156 090
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(251 879)	(314 228)
Proceeds from disposal of property, plant and equipment		27 742	8 328
Interest received	15	7 429	5 645
Disposal of subsidiaries		250 450	-
Cash deposits placement		(4 569)	(6 894)
Cash deposits withdrawal		2 678	16 682
Cash flows provided by (used in) investing activities		31 851	(290 467)
Financing activities			
Proceeds from loans and borrowings		2 376 995	2 207 658
Repayment of loans and borrowings		(2 887 778)	(3 608 323)
Dividends paid		(406 171)	-
Purchase of treasury shares		(5 004)	-
Payment of lease liabilities	5	(403 122)	(352 804)
Payment of interest on lease liabilities	5	(508 629)	(534 915)
Interest paid		(90 787)	(217 085)
Cash flows used in financing activities		(1 924 496)	(2 505 469)
Net (decrease)/increase in cash and cash equivalents		(465 261)	360 154
Cash and cash equivalents as at 1 January		774 831	326 046
Currency translation difference		18 602	(43 743)
Cash and cash equivalents as at 30 September		328 172	642 457

The notes on pages 28 to 51 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

<i>(in thousands of Euros)</i>	<i>Notes</i>	2021 (unaudited)	2020 (unaudited)
Operating activities			
Profit (loss) before tax		105 799	(4 739)
<i>Adjustments for:</i>			
Depreciation and amortization		37 097	43 497
Allowance for trade and other accounts receivable	14	150	1 066
Loss on disposal of property, plant and equipment	14	645	2 013
Write down of inventories	14	-	67
VAT written off	14	237	333
Interest income	15	(226)	(190)
Other finance income	15	(61)	(93)
Interest expense	15	2 559	6 600
Other finance costs	15	1 639	581
Interest expense on lease liability	5,15	15 470	17 933
Changes in fair value of biological assets and agricultural produce		(105 274)	(33 533)
Recovery of assets previously written off		(1 837)	(778)
Net profit attributable to non-controlling participants in limited liability company subsidiaries	15	(29)	40
Foreign exchange (gain)/loss		(2 152)	18 577
<i>Working capital adjustments:</i>			
Decrease in inventories		62 941	103 090
Increase in trade and other receivables		(11 932)	(5 684)
Increase in biological assets due to other changes		(55 013)	(43 481)
(Decrease)/increase in trade and other payables		(2 951)	2 558
Income taxes paid		(3 721)	(2 156)
Cash flows provided by operating activities		43 341	105 701
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(7 655)	(10 534)
Proceeds from disposal of property, plant and equipment		843	279
Interest received	15	226	190
Disposal of subsidiaries		7 611	-
Cash deposits placement		(139)	(231)
Cash deposits withdrawal		81	559
Cash flows provided by (used in) investing activities		967	(9 737)
Financing activities			
Proceeds from loans and borrowings		72 244	74 010
Repayment of loans and borrowings		(87 769)	(120 966)
Dividends paid		(12 155)	-
Purchase of treasury shares		(152)	-
Payment of lease liabilities	5	(12 241)	(11 827)
Payment of interest on lease liabilities	5	(15 470)	(17 933)
Interest paid		(2 759)	(7 278)
Cash flows used in financing activities		(58 302)	(83 994)
Net (decrease)/increase in cash and cash equivalents		(13 994)	11 970
Cash and cash equivalents as at 1 January		22 304	12 340
Currency translation difference		2 283	(4 919)
Cash and cash equivalents as at 30 September		10 593	19 391

The notes on pages 28 to 51 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

Attributable to equity holders of the parent company

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
<i>(in thousands of Ukrainian hryvnias)</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2020	1 663	369 798	9 066 354	1 926 064	(119 260)	474 036	11 718 655
Net profit	-	-	3 379 158	-	-	-	3 379 158
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	86	-	-	86
Translation difference	-	-	-	-	-	18 601	18 601
Total other comprehensive income, net of tax	-	-	-	86	-	18 601	18 687
Total comprehensive income	-	-	3 379 158	86	-	18 601	3 397 845
Distribution of dividends	-	-	(406 171)	-	-	-	(406 171)
Purchase of own shares	-	-	-	-	(5 004)	-	(5 004)
Realisation of revaluation surplus, net of tax	-	-	321 057	(321 057)	-	-	-
As at 30 September 2021	1 663	369 798	12 360 398	1 605 093	(124 264)	492 637	14 705 325

Attributable to equity holders of the parent company

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
<i>(in thousands of Euros)</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2020	250	55 638	521 311	87 251	(5 527)	(321 597)	337 326
Net profit	-	-	102 195	-	-	-	102 195
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	3	-	-	3
Translation difference	-	-	-	-	-	47 441	47 441
Total other comprehensive income, net of tax	-	-	-	3	-	47 441	47 444
Total comprehensive income	-	-	102 195	3	-	47 441	149 639
Distribution of dividends	-	-	(12 155)	-	-	-	(12 155)
Purchase of own shares	-	-	-	-	(152)	-	(152)
Realisation of revaluation surplus, net of tax	-	-	14 544	(14 544)	-	-	-
As at 30 September 2021	250	55 638	625 895	72 710	(5 679)	(274 156)	474 658

The notes on pages 28 to 51 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

Attributable to equity holders of the parent company

<i>(in thousands of Ukrainian hryvnias)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2019	1 663	369 798	8 349 380	2 482 363	(119 260)	508 868	11 592 812
Net loss	-	-	(140 942)	-	-	-	(140 942)
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	(37)	-	-	(37)
Translation difference	-	-	-	-	-	(43 741)	(43 741)
Total other comprehensive loss, net of tax	-	-	-	(37)	-	(43 741)	(43 778)
Total comprehensive loss	-	-	(140 942)	(37)	-	(43 741)	(184 720)
Realisation of revaluation surplus, net of tax	-	-	400 873	(400 873)	-	-	-
As at 30 September 2020	1 663	369 798	8 609 311	2 081 453	(119 260)	465 127	11 408 092

Attributable to equity holders of the parent company

<i>(in thousands of Euros)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2019	250	55 638	492 290	112 451	(5 527)	(216 347)	438 755
Net loss	-	-	(4 719)	-	-	-	(4 719)
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	(1)	-	-	(1)
Translation difference	-	-	-	-	-	(89 701)	(89 701)
Total other comprehensive loss, net of tax	-	-	-	(1)	-	(89 701)	(89 702)
Total comprehensive loss	-	-	(4 719)	(1)	-	(89 701)	(94 421)
Realisation of revaluation surplus, net of tax	-	-	18 160	(18 160)	-	-	-
As at 30 September 2020	250	55 638	505 731	94 290	(5 527)	(306 048)	344 334

The notes on pages 28 to 51 are an integral part of these condensed consolidated financial statements.

1 BACKGROUND

Organisation and operations

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

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

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

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

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

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

(a) Ukrainian business environment

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

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

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

Starting from March 2020, the National Bank of Ukraine ("NBU") gradually decreased the discount rate for the first time in the last two years from 18% in April 2019 to 6% in June 2020, which is the historical minimum since the independence of Ukraine. In September 2021, the NBU raised the refinancing rate to 8.5%.

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

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

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

The events which led to the annexation of Crimea by the Russian Federation in February 2014 and the conflict in the East of Ukraine which started in spring 2014 has not been resolved to date. The relationship between Ukraine and the Russian Federation has remained strained.

2 BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements for the nine months ended 30 September 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting.

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2020 which have been prepared in accordance with IFRS.

(b) Going Concern

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

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

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

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

During 2020, due to the solid liquidity position the Group further repaid UAH 5,225,025 thousand (EUR 169,430 thousand). The total loan balance outstanding as at 31 December 2020 is equal to UAH 1,844,194 thousand (EUR 53,086 thousand), 2019: UAH 3,947,486 thousand (EUR 149,402 thousand) and is spread among 10 different financial institutions. During nine months 2021 the Group received new loans in amount UAH 2,376,995 thousand (EUR 72,244 thousand) and repaid UAH 2,887,778 thousand (EUR 87,769 thousand). The total loan balance outstanding as at 30 September 2021 is equal to UAH 1,238,256 thousand (EUR 39,969 thousand). Management considers it is important to maintain external financing with a relatively wide range of financial institutions in order to build a sound credit history and ensure fast access to the financial resources at favourable financial terms.

As at 30 September 2021 management also prepared the forecast of covenants up until and covering Q4 2022. Based on this, management expects that the Group will be able to meet the covenants for the upcoming 12 months from the date of this financial statements with considerable headroom for the contracted ratios. In management's view, the sustainability of headroom will be ensured through the reduced level of external debts as well as further improvement of operational market conditions given the second year of a sugar deficit on the global and local markets and higher sugar prices that will positively affect 2021 financial results given the current stocks of sugar.

Furthermore, Astarta's operations had not been materially affected by the COVID-19 pandemic due to the outdoor nature of its agricultural operations and prompt management response aimed at mitigating the

impact in line with the guidelines issued by the Government of Ukraine to guarantee the safety of its employees and to preserve continuity of business operations.

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

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

(c) Basis of consolidation

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

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

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

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

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

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

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

If the Group loses control over a subsidiary, it:

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

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

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

Name	Activity	Place of business	30 September 2021 % of ownership	31 December 2020 % of ownership	30 September 2020 % of ownership
Subsidiaries:					
Ancor Investments Ltd	Trade and investment activities	Cyprus, Nicosia	100,00%	100,00%	100,00%
LLC Firm "Astarta-Kyiv"	Asset management	Ukraine, Kyiv	99,99%	99,99%	99,99%
LLC "APO "Tsukrovyk Poltavshchyny"	Sugar production	Ukraine, Shyshaky region	99,73%	99,73%	99,73%
LLC "Agricultural company "Dovzhenko"	Agricultural	Ukraine, Shyshaky region	99,99%	99,99%	99,99%
LLC "Astarta Agro Trade"***	Trade	Ukraine, Shyshaky region	99,99%	90,57%	90,57%
LLC "Agricultural company "Dobrobut"	Agricultural	Ukraine, Kozelschyna region	99,99%	99,99%	99,99%
LLC "Agricultural company "Musievskie"	Agricultural	Ukraine, Khorol region	99,99%	99,99%	99,99%
LLC "Globinskiy processing factory"	Soybean processing	Ukraine, Globyne	99,99%	99,99%	99,99%
LLC "Investment company "Poltavazernoproduct"	Agricultural	Ukraine, Globyne	99,99%	99,99%	99,99%
LLC "List-Ruchky"	Agricultural	Ukraine, Hadiach region	74,99%	74,99%	74,99%
LLC "Agropromgaz"	Trade	Ukraine, Kyiv	99,97%	99,97%	99,97%
LLC "Khmilnitske"	Agricultural	Ukraine, Khmilnyk region	99,99%	99,99%	99,99%
LLC "Volochoysk-Agro"	Agricultural	Ukraine, Volochoysk region	99,99%	99,99%	99,99%
LLC "Agricultural company "Astarta Prykhorollia"	Agricultural	Ukraine, Khorol region	99,99%	99,99%	99,99%
LLC "Agricultural company "Lan" *	Agricultural	Ukraine, Kobeliaky region	0,00%	99,99%	99,99%
LLC "Nika"	Agricultural	Ukraine, Chutove region	99,99%	99,99%	99,99%
LLC "Zhytynsya Podillya"	Agricultural	Ukraine, Krasyliv region	97,00%	97,00%	97,00%
LLC "Astarta Service"	Service	Ukraine, Shyshaky region	99,99%	99,99%	99,99%
LLC "Agrosvit Savyntsi"***	Agricultural	Ukraine, Balakliia region	0,00%	99,99%	99,99%
ALC "Novoivanivskiy sugar plant" ***	Sugar production	Ukraine, Kolomak region	0,00%	95,10%	95,10%
LLC "Tsukoragroprom"	Sugar production	Ukraine, Kyiv	99,99%	99,99%	99,99%
LLC "Zerno-Agrotrade"	Storage and trade	Ukraine, Kyiv	99,99%	99,99%	99,99%
LLC "Novoorzhytskiy sugar plant"	Sugar production	Ukraine, Orzhytsia region	99,99%	99,99%	99,99%
LLC "APK Savynska"***	Sugar production	Ukraine, Balakliia region	0,00%	0,00%	99,99%
LLC "Globinskiy bioenergetichniy complex"	Sugar production	Ukraine, Globyne	99,99%	99,99%	99,99%
PE "TMG"	Agricultural	Ukraine, Valky region	99,99%	99,99%	99,99%
LLC "Eco Energy"	Agricultural	Ukraine, Chernihiv region	99,99%	99,99%	99,99%
ALLC "Lyaschivka"***	Agricultural	Ukraine, Chornobai region	0,00%	99,99%	99,99%
LLC "Agri Chain"	Research and development	Ukraine, Kyiv	99,99%	99,99%	99,99%
ALC "Narkevitskiy sugar plant"	Sugar production	Ukraine, Volochoysk region	99,99%	99,99%	99,99%
PJSC "Ukrainian Agro-Insurance Company"	Insurance	Ukraine, Cherkasy	99,99%	99,99%	99,99%
Astarta Trading GmbH	Trade	Switzerland, Zug	100,00%	100,00%	100,00%
LLC "Pochayna-Office" ***	Asset management	Ukraine, Kyiv	0,00%	99,99%	99,99%
LLC "Astarta Invest Service"****	Land management	Ukraine, Kyiv	99,99%	0,00%	0,00%

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

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

*** In February 2021 ALLC "Lyaschivka" and ALC "Novoivanivskiy sugar plant" were disposed to third party. In March 2021 LLC "Agrosvit Savyntsi" was disposed to third party. In September 2021 LLC "Pochayna-Office" was disposed to third party.

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

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

(d) Basis of accounting

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

(e) Functional and presentation currency

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

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

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

Currency	Average reporting period rate		Reporting date rate		
	2021	2020	30 September 2021	31 December 2020	30 September 2020
EUR	32.90	29.83	30.98	34.74	33.13
USD	27.49	26.53	26.58	28.27	28.30

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

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

3 SIGNIFICANT ACCOUNTING POLICIES

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

(a) New and amended standards and interpretations adopted

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

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

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

The Group has not adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2022 or later:

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

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

4 DISCONTINUED OPERATIONS

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

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

In February 2021 the Group has transferred control over 100% shares in ALLC "Lyaschivka" for consideration of USD 3,345 thousand (approximate amount of UAH 91,611 thousand or EUR 2,784 thousand). The excess of consideration received over the net assets disposed amounting to UAH 69,785 thousand or EUR 2,121 thousand is recognised in the income statement as a gain on disposal of subsidiaries.

In February 2021 the Group disposed 95% shares in ALC “Novoivanivskiy sugar plant” for consideration received of UAH 28,500 thousand or EUR 866 thousand. The excess of the net assets disposed over

consideration received amounting to UAH 3,792 thousand or EUR 115 thousand is recognised in the income statement as a loss on disposal of subsidiaries.

In March 2021 the Group disposed 100% shares in LLC “Agrosvit Savyntsi” for consideration received of UAH 63,845 thousand or EUR 1,940 thousand. The excess of consideration received over the net assets disposed amounting to UAH 52,600 thousand or EUR 1,599 thousand is recognised in the income statement as a loss on disposal of subsidiaries.

In September 2021 the Group disposed 100% shares in LLC “Pochayna-Office” for consideration received of UAH 66,531 thousand or EUR 2,022 thousand. The excess of the net assets disposed over consideration received amounting to UAH 17,434 thousand or EUR 530 thousand is recognised in the income statement as a loss on disposal of subsidiaries.

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

	<i>(in thousands of Ukrainian hryvnias)</i>				<i>(in thousands of Euros)</i>			
	ALLC "Lyaschiv- ka"	ALC "Novoiva- nivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Pochayna -Office"	ALLC "Lyaschiv- ka"	ALC "Novoiva- nivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Pochayna -Office"
Property, plant and equipment	12 395	27 136	563	66	377	825	17	2
Investment property	-	-	-	97 478	-	-	-	2 963
Right-of-use assets	39 346	13 200	21 465	663	1 196	401	652	20
Deferred tax assets	-	-	-	232	-	-	-	7
Inventories	10 713	2 032	13 441	-	326	62	409	-
Trade accounts receivables	-	1 299	-	-	-	39	-	-
Other accounts receivable and prepayments	155	3 411	864	21 472	5	104	26	653
Cash and cash equivalents	8	1	1	27	-	-	-	1
Total assets	62 617	47 079	36 334	119 938	1 904	1 431	1 104	3 646
Other long-term liabilities	19	-	-	-	1	-	-	-
Lease liability	31 416	11 278	16 544	550	955	343	503	17
Trade accounts payable	4	-	-	12	-	-	-	-
Current portion of lease liability	9 098	2 553	8 443	116	277	78	257	4
Other liabilities and accounts payable	254	956	102	35 295	8	29	3	1 073
Total liabilities	40 791	14 787	25 089	35 973	1 241	450	763	1 094
Net assets	21 826	32 292	11 245	83 965	663	981	341	2 552

	<i>(in thousands of Ukrainian hryvnias)</i>				<i>(in thousands of Euros)</i>			
	ALLC "Lyaschiv- ka"	ALC "Novoiva- nivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Pochayna -Office"	ALLC "Lyaschiv- ka"	ALC "Novoiva- nivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Pochayna -Office"
Consideration received or receivable:								
Cash received	91 611	28 500	63 845	66 531	2 784	866	1 940	2 022
Total disposal consideration	91 611	28 500	63 845	66 531	2 784	866	1 940	2 022
Carrying amount of net assets sold	21 826	32 292	11 245	83 965	663	981	341	2 552
Gain/(loss) on sale of subsidiaries	69 785	(3 792)	52 600	(17 434)	2 121	(115)	1 599	(530)

The net cash flows generated from the sale of subsidiaries are, as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>				<i>(in thousands of Euros)</i>			
	ALLC "Lyaschi- vka"	ALC "Novoiva- nivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Pochay- na-Office"	ALLC "Lyaschi- vka"	ALC "Novoiva- nivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Pochay- na-Office"
Cash received from sale of the subsidiaries	91 611	28 500	63 845	66 531	2 784	866	1 940	2 022
Cash sold as a part of subsidiaries	(8)	(1)	(1)	(27)	-	-	-	(1)
Net cash inflow from disposal	91 603	28 499	63 844	66 504	2 784	866	1 940	2 021

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

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

	<i>(in thousands of Ukrainian hryvnias)</i>			<i>(in thousands of Euros)</i>		
	30 September 2021	31 December 2020	30 September 2020	30 September 2021	31 December 2020	30 September 2020
ALC "Novoivanivskiy sugar plant"	-	49 493	37 349	-	1 425	1 127
ALLC "Lyaschivka"	-	63 821	-	-	1 837	-
LLC "Agrosvit Savyntsi"	-	44 413	-	-	1 278	-
Non-current assets held for sale	-	157 727	37 349	-	4 540	1 127

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

5 RIGHT-OF-USE ASSET AND LEASE LIABILITY

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

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

<i>(in thousands of Ukrainian hryvnias)</i>	30 September 2021 (unaudited)	31 December 2020 (audited)	30 September 2020 (unaudited)
Right-of-use assets			
Land	3 491 810	3 061 307	3 287 283
Office premises	173 153	194 267	190 113
Agriculture equipment	-	13 632	67 971
Warehouse	2 159	2 506	7 173
	3 667 122	3 271 712	3 552 540
Lease liabilities			
Non-current	2 815 685	2 522 108	2 662 716
Current portion	990 588	898 493	879 127
	3 806 273	3 420 601	3 541 843

<i>(in thousands of Euros)</i>	30 September 2021 <i>(unaudited)</i>	31 December 2020 <i>(audited)</i>	30 September 2020 <i>(unaudited)</i>
Right-of-use assets			
Land	112 708	88 122	99 220
Office premises	5 589	5 592	5 738
Agriculture equipment	-	392	2 052
Warehouse	70	72	217
	118 367	94 178	107 227
Lease liabilities			
Non-current	90 884	72 600	80 370
Current portion	31 974	25 864	26 535
	122 858	98 464	106 905

Additions to the right-of-use assets during the 9 months 2021 financial year were UAH 850,506 thousand or EUR 25,850 thousand (9 months 2020: UAH 268,456 thousand or EUR 9,000 thousand).

(ii) Amounts recognised in the consolidated income statement

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

	Notes	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
		2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Depreciation charge of right-of-use assets					
Land		417 312	410 761	12 559	14 174
Office premises		11 103	8 795	332	295
Agriculture equipment		-	6 117	-	211
Warehouse		1 765	9 409	53	319
		430 180	435 082	12 944	14 999
Interest expense on lease liabilities (cost of disposal included)	15	508 629	534 915	15 470	17 933
Expenses relating to short-term leases (included in operating expense)		9 518	12 530	286	432
Expenses relating to variable lease payments not included in the measurement of lease liabilities (included in operating expenses)		32 996	34 784	993	1 200

The total cash outflow for leases for 9 months 2021 was UAH 911,751 thousand (9 months 2020: UAH 887,719 thousand) or EUR 27,711 thousand (9 months 2020: EUR 29,760 thousand), including cash outflow for land lease in amount of UAH 870,214 thousand (9 months 2020: 834,226 thousand) or EUR 26,449 thousand (9 months 2020: EUR 27,967 thousand) and are classified as finance activities in the consolidated statement of cash flows.

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

The Group leases land, office premises and warehouses for operating activities. Land lease contracts are typically made for fixed periods of 1 to 49 years. Lease contracts for office premises are made for 3 years, but management considers usage period for office premises of 7 years. Warehouse lease contracts are typically made for fixed periods less than 12 months, management considers usage period for some warehouses of 3 years, other premises are used by the Group for current storage of finished goods and the Group has no intentions to extend the lease. Lease payment associated with short-term lease are

recognized as an expense as occurred. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions.

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

6 BIOLOGICAL ASSETS

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

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

As at 30 September biological assets comprise the following groups:

<i>(in thousands of Ukrainian hryvnias)</i>	30 September 2021		31 December 2020		30 September 2020	
	Units	Amount	Units	Amount	Units	Amount
	<i>(unaudited)</i>		<i>(audited)</i>		<i>(unaudited)</i>	
Non-current biological assets:						
Cattle	21 989	824 095	21 966	830 718	21 977	780 339
Other livestock		126		175		188
		824 221		830 893		780 527
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	30 883	1 579 641	-	-	30 402	881 407
Corn	56 147	1 698 082	-	-	48 945	1 153 356
Winter wheat	56 170	64 329	46 530	620 770	46 855	103 295
Soy	20 961	797 294	-	-	485	8 730
Sunflower	8 401	322 559	-	-	1 944	45 718
Rapeseeds	7 494	62 401	7 244	124 452	7 240	49 826
	180 056	4 524 306	53 774	745 222	135 871	2 242 332
Total biological assets		5 348 527		1 576 115		3 022 859

(in thousands of Euros)	30 September 2021		31 December 2020		30 September 2020	
	Units	Amount	Units	Amount	Units	Amount
	(unaudited)		(audited)		(unaudited)	
Non-current biological assets:						
Cattle	21 989	26 600	21 966	23 912	21 977	23 553
Other livestock		4		5		6
		26 604		23 917		23 559
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	30 883	50 987	-	-	30 402	26 604
Corn	56 147	54 810	-	-	48 945	34 812
Winter wheat	56 170	2 076	46 530	17 869	46 855	3 118
Soy	20 961	25 735	-	-	485	264
Sunflower	8 401	10 412	-	-	1 944	1 380
Rapeseeds	7 494	2 015	7 244	3 583	7 240	1 503
	180 056	146 035	53 774	21 452	135 871	67 681
Total biological assets		172 639		45 369		91 240

7 INVENTORIES

Inventories as at 30 September are as follows:

(in thousands of Ukrainian hryvnias)	30 September	31 December	30 September
	2021	2020	2020
	(unaudited)	(audited)	(unaudited)
Finished goods:			
Agricultural produce	1 215 188	1 064 968	909 800
Sugar products	203 693	1 255 243	114 512
Soybean processing	47 451	251 890	77 548
Cattle farming	1 224	1 191	1 214
	1 467 556	2 573 292	1 103 074
Raw materials and consumables for:			
Sugar production	485 971	38 670	483 031
Agricultural produce	374 319	139 070	261 765
Cattle farming	223 143	183 663	181 331
Consumables for joint utilization	245 467	38 017	188 162
Other production	14 078	12 831	13 090
	1 342 978	412 251	1 127 379
Investments into future crops	429 853	748 404	297 606
	3 240 387	3 733 947	2 528 059

<i>(in thousands of Euros)</i>	30 September 2021	31 December 2020	30 September 2020
	(unaudited)	(audited)	(unaudited)
Finished goods:			
Agricultural produce	39 224	30 656	27 461
Sugar products	6 575	36 133	3 456
Soybean processing	1 532	7 251	2 341
Cattle farming	40	34	37
	47 371	74 074	33 295
Raw materials and consumables for:			
Sugar production	15 686	1 113	14 579
Agricultural produce	12 082	4 003	7 901
Cattle farming	7 203	5 287	5 473
Consumables for joint utilization	7 923	1 094	5 679
Other production	453	368	397
	43 347	11 865	34 029
Investments into future crops	13 875	21 543	8 983
	104 593	107 482	76 307

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

8 TRADE AND OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

Trade and other accounts receivable and prepayments are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 September 2021	31 December 2020	30 September 2020
	(unaudited)	(audited)	(unaudited)
Long-term receivables and prepayments			
Advances to suppliers	6 162	6 395	6 923
Other long-term receivables	12 046	115	13 865
	18 208	6 510	20 788
Current accounts receivable and prepayments			
Trade receivables	689 595	518 139	836 990
Less credit loss allowance	(57 966)	(51 626)	(65 381)
	631 629	466 513	771 609
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	799 813	705 500	668 298
Advances to suppliers	260 638	192 975	255 527
Less allowance	(92 976)	(94 655)	(100 523)
	967 475	803 820	823 302
Other financial assets:			
Government bonds	33 401	43 488	29 734
Other receivables	43 194	10 265	13 970
Less credit loss allowance	(4 443)	(3 794)	(3 871)
	72 152	49 959	39 833
	1 039 627	853 779	863 135
	1 671 256	1 320 292	1 634 744

<i>(in thousands of Euros)</i>	30 September 2021 (unaudited)	31 December 2020 (audited)	30 September 2020 (unaudited)
Long-term receivables and prepayments			
Advances to suppliers	199	184	209
Other long-term receivables	389	3	418
	588	187	627
Current accounts receivable and prepayments			
Trade receivables	22 259	14 915	25 263
Less credit loss allowance	(1 871)	(1 486)	(1 974)
	20 388	13 429	23 289
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	25 816	20 308	20 171
Advances to suppliers	8 413	5 555	7 713
Less allowance	(3 001)	(2 725)	(3 035)
	31 228	23 138	24 849
Other financial assets:			
Government bonds	1 078	1 252	897
Other receivables	1 395	296	422
Less credit loss allowance	(143)	(109)	(116)
	2 330	1 439	1 203
	33 558	24 577	26 052
	53 946	38 006	49 341

9 OTHER LIABILITIES AND ACCOUNTS PAYABLE

Other accounts payable as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 September 2021 (unaudited)	31 December 2020 (audited)	30 September 2020 (unaudited)
Other liabilities:			
Advances received from customers	46 296	80 704	63 007
VAT payable	83 906	42 955	166 457
	130 202	123 659	229 464
Other accounts payable:			
Accrual for unused vacations	78 584	64 736	76 900
Other taxes and charges payable	58 418	33 204	50 397
Salaries payable	56 929	19 463	49 053
Social insurance payable	11 992	4 190	11 362
Accounts payable for property, plant and equipment	6 690	15 961	10 530
Other payables	52 214	53 830	19 787
	264 827	191 384	218 029
	395 029	315 043	447 493

<i>(in thousands of Euros)</i>	30 September 2021 (unaudited)	31 December 2020 (audited)	30 September 2020 (unaudited)
Other liabilities:			
Advances received from customers	1 494	2 323	1 902
VAT payable	2 708	1 236	5 024
	4 202	3 559	6 926
Other accounts payable:			
Accrual for unused vacations	2 537	1 863	2 321
Other taxes and charges payable	1 886	956	1 521
Salaries payable	1 838	560	1 481
Social insurance payable	387	121	343
Accounts payable for property, plant and equipment	216	459	318
Other payables	1 686	1 551	595
	8 550	5 510	6 579
	12 752	9 069	13 505

10 REVENUES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Sugar production	1 712 208	996 480	54 074	30 290
Crops	2 169 554	2 088 055	67 231	66 814
Soybean processing products	553 939	456 576	18 197	13 133
Cattle farming	288 494	236 878	9 333	6 963
Other sales	38 553	40 184	1 226	1 219
	4 762 748	3 818 173	150 061	118 419

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Sugar production	3 687 137	2 611 519	112 990	87 093
Crops	3 087 418	3 636 852	94 613	121 287
Soybean processing products	2 057 126	1 605 885	63 040	53 555
Cattle farming	894 173	750 929	27 402	25 043
Other sales	94 444	107 056	2 894	3 570
	9 820 298	8 712 241	300 939	290 548

11 COST OF REVENUES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Sugar production	1 290 010	817 179	40 623	24 711
Crops	1 966 867	1 821 594	61 129	58 411
Soybean processing products	548 316	398 972	17 956	11 468
Cattle farming	216 440	178 888	6 992	5 205
Other sales	27 618	37 547	881	1 132
	4 049 251	3 254 180	127 581	100 927

Cost of revenues include effect of fair value measurement of agricultural produce in amount of UAH 829,233 thousand or EUR 25,715 thousand (2020: UAH 394,703 thousand or EUR 12,426 thousand).

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Sugar production	2 540 076	2 163 644	77 932	72 046
Crops	2 904 387	3 031 495	89 110	100 944
Soybean processing products	1 903 280	1 378 024	58 395	45 886
Cattle farming	636 373	584 050	19 525	19 448
Other sales	68 615	101 661	2 104	3 385
	8 052 731	7 258 874	247 066	241 709

Cost of revenues include effect of fair value measurement of agricultural produce in amount of UAH 1,156,883 thousand or EUR 35,493 thousand (2020: UAH 782,474 thousand or EUR 26,056 thousand).

12 GENERAL AND ADMINISTRATIVE EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Salary and related charges	124 320	95 973	3 938	2 906
Depreciation	39 531	26 841	1 218	855
Professional services	19 119	25 839	604	813
Fuel and other materials	4 141	3 383	129	104
Taxes other than corporate income tax	1 854	3 683	59	117
Insurance	1 784	1 806	57	55
Other	5 550	23 707	180	771
	196 299	181 232	6 185	5 621

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Salary and related charges	436 900	324 374	13 272	10 890
Depreciation	72 554	60 691	2 204	2 038
Professional services	64 229	64 792	1 951	2 175
Fuel and other materials	10 670	10 976	324	369
Taxes other than corporate income tax	8 207	8 077	249	271
Insurance	6 918	5 955	210	200
Other	27 361	41 584	832	1 396
	626 839	516 449	19 042	17 339

13 SELLING AND DISTRIBUTION EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Transportation	113 336	115 002	3 516	3 578
Storage and logistics	52 776	50 232	1 702	1 539
Salary and related charges	28 250	23 425	898	740
Depreciation	5 940	9 403	191	305
Fuel and other materials	6 609	5 345	210	166
Professional services	1 248	1 552	41	45
Other	6 261	4 900	198	136
	214 420	209 859	6 756	6 509

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Transportation	182 782	336 354	5 588	11 400
Storage and logistics	173 722	163 217	5 311	5 532
Salary and related charges	74 977	60 464	2 292	2 049
Depreciation	19 499	18 672	596	633
Fuel and other materials	17 582	16 273	537	552
Professional services	4 737	7 104	145	241
Other	17 773	25 827	543	875
	491 072	627 911	15 012	21 282

14 OTHER OPERATING EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2021	2020	2021	2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Allowance for litigations	27 223	-	830	-
Depreciation	16 215	11 108	513	311
Charity and social expenses	11 787	10 650	367	301
Other salary and related charges	6 769	6 411	214	200
Allowance for other accounts receivable	4 186	31 784	129	1 067
VAT written off	2 544	3 509	81	106
Penalties paid	1 700	98	74	1
Loss on disposal of property, plant and equipment	1 648	17 764	64	520
Other	6 444	11 453	202	371
	78 516	92 777	2 474	2 877

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2021	2020	2021	2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Depreciation	42 943	45 283	1 309	1 520
Penalties paid	33 238	1 393	1 013	47
Allowance for litigations	27 223	-	830	-
Charity and social expenses	22 753	42 195	693	1 417
Loss on disposal of property, plant and equipment	21 149	59 964	645	2 013
Other salary and related charges	18 058	14 956	550	502
VAT written off	7 769	9 923	237	333
Allowance for other accounts receivable	4 908	31 784	150	1 066
Other	15 957	19 189	485	645
	193 998	224 687	5 912	7 543

15 FINANCE (COSTS)/INCOME

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Finance costs				
Interest expense				
Bank loans	(27 163)	(59 982)	(847)	(1 835)
Borrowings from non-financial institutions	(1 042)	(1 107)	(33)	(35)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	(687)	(2 311)	(20)	(79)
Interest expense on lease liability	(174 229)	(166 443)	(5 489)	(5 053)
Other finance costs	(8 027)	(8 558)	(264)	(277)
Total finance costs	(211 148)	(238 401)	(6 653)	(7 279)
Finance income				
Interest income	1 554	554	51	12
Other finance income	662	899	20	27
Total finance income	2 216	1 453	71	39

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Finance costs				
Interest expense				
Bank loans	(81 238)	(193 252)	(2 463)	(6 503)
Borrowings from non-financial institutions	(3 168)	(2 874)	(96)	(97)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	947	(1 188)	29	(40)
Interest expense on lease liability	(508 629)	(534 915)	(15 470)	(17 933)
Other finance costs	(54 045)	(17 265)	(1 639)	(581)
Total finance costs	(646 133)	(749 494)	(19 639)	(25 154)
Finance income				
Interest income	7 429	5 645	226	190
Other finance income	2 025	2 771	61	93
Total finance income	9 454	8 416	287	283

16 SEGMENT REPORTING

At 30 September 2021 and 2020, the group is organized into four main operating/ reportable segments:

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

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

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

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

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

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

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

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

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

<i>(in thousands of Ukrainian hryvnias)</i>	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Revenues from external customers	3 687 137	2 611 519	3 087 418	3 636 852	894 173	750 929	2 057 126	1 605 885	94 444	107 056	9 820 298	8 712 241
Inter-segment revenues	-	-	530 970	424 887	-	-	-	-	-	-	530 970	424 887
Cost of revenues	(2 540 076)	(2 163 644)	(2 904 387)	(3 031 495)	(636 373)	(584 050)	(1 903 280)	(1 378 024)	(68 615)	(101 661)	(8 052 731)	(7 258 874)
Inter-segment cost of revenues	(95 221)	(101 849)	-	-	(435 749)	(323 038)	-	-	-	-	(530 970)	(424 887)
Changes in fair value of biological assets and agricultural produce	-	-	3 536 731	963 892	(57 982)	7 878	-	-	-	-	3 478 749	971 770
Gross profit	1 147 061	447 875	3 719 762	1 569 249	199 818	174 757	153 846	227 861	25 829	5 395	5 246 316	2 425 137
General and administrative expense	(185 683)	(138 649)	(335 071)	(291 232)	(51 284)	(38 301)	(17 026)	(13 752)	(37 775)	(34 515)	(626 839)	(516 449)
Selling and distribution expense	(136 176)	(111 091)	(286 725)	(409 656)	(6 878)	(11 741)	(55 106)	(90 712)	(6 187)	(4 711)	(491 072)	(627 911)
Other operating (expense)/income	(24 631)	(36 444)	(35 186)	(54 096)	(5 082)	(4 338)	(18 929)	(10 767)	(36 394)	(57 886)	(120 222)	(163 531)
Profit (loss) from operations	800 571	161 691	3 062 780	814 265	136 574	120 377	62 785	112 630	(54 527)	(91 717)	4 008 183	1 117 246
Interest expense on lease liability	(13 592)	(14 505)	(469 980)	(493 829)	-	-	-	-	(25 057)	(26 581)	(508 629)	(534 915)
Foreign currency exchange gain/(loss)	17 423	(183 413)	61 833	(339 396)	-	-	416	(30 122)	(9 678)	23 091	69 994	(529 840)
Interest expense	(18 336)	(60 492)	(58 450)	(126 222)	-	-	(7 570)	(7 792)	(50)	(1 620)	(84 406)	(196 126)
Interest income	-	-	-	-	-	-	-	-	7 429	5 645	7 429	5 645
Other income/(expense)	-	-	-	-	-	-	-	-	4 689	(3 557)	4 689	(3 557)
Profit/(loss) before tax	786 066	(96 719)	2 596 183	(145 182)	136 574	120 377	55 631	74 716	(77 194)	(94 739)	3 497 260	(141 547)
Taxation	-	-	-	-	-	-	-	-	(118 102)	605	(118 102)	605
Net profit/(loss)	786 066	(96 719)	2 596 183	(145 182)	136 574	120 377	55 631	74 716	(195 296)	(94 134)	3 379 158	(140 942)
Consolidated total assets	2 705 950	2 905 760	14 607 588	12 209 326	1 421 559	1 318 997	912 447	855 114	964 484	1 453 177	20 612 028	18 742 374
Consolidated total liabilities	431 590	800 103	4 818 692	5 955 614	3 905	6 153	184 475	44 233	468 041	528 179	5 906 703	7 334 282
Other segment information:												
Depreciation and amortisation	193 560	234 556	933 310	972 472	26 601	29 493	36 572	32 942	30 538	28 019	1 220 581	1 297 482
Additions to non-current assets:												
Property, plant and equipment	28 539	28 028	278 496	295 183	36 758	5 212	8 378	12 675	123	5 828	352 294	346 926
Intangible assets	145	5	11 296	1 015	28	-	379	56	761	2 245	12 609	3 321
Right-of-use asset	1 409	1 445	847 339	238 410	-	-	-	-	1 758	28 601	850 506	268 456

(in thousands of Euros)	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues from external customers	112 990	87 093	94 613	121 287	27 402	25 043	63 040	53 555	2 894	3 570	300 939	290 548
Inter-segment revenues	-	-	16 271	14 170	-	-	-	-	-	-	16 271	14 170
Cost of revenues	(77 932)	(72 046)	(89 110)	(100 944)	(19 525)	(19 448)	(58 395)	(45 886)	(2 104)	(3 385)	(247 066)	(241 709)
Inter-segment cost of revenues	(2 918)	(3 397)	-	-	(13 353)	(10 773)	-	-	-	-	(16 271)	(14 170)
Changes in fair value of biological assets and agricultural produce	-	-	107 029	33 261	(1 755)	272	-	-	-	-	105 274	33 533
Gross profit	35 058	15 047	112 532	53 604	6 122	5 867	4 645	7 669	790	185	159 147	82 372
General and administrative expense	(5 641)	(4 655)	(10 179)	(9 778)	(1 558)	(1 286)	(517)	(462)	(1 147)	(1 158)	(19 042)	(17 339)
Selling and distribution expense	(4 163)	(3 765)	(8 765)	(13 885)	(210)	(398)	(1 685)	(3 075)	(189)	(159)	(15 012)	(21 282)
Other operating (expense)/income	(753)	(1 212)	(1 093)	(1 773)	(155)	(143)	(575)	(361)	(1 112)	(1 936)	(3 688)	(5 425)
Profit (loss) from operations	24 501	5 415	92 495	28 168	4 199	4 040	1 868	3 771	(1 658)	(3 068)	121 405	38 326
Interest expense on lease liability	(413)	(486)	(14 295)	(16 556)	-	-	-	-	(762)	(891)	(15 470)	(17 933)
Foreign currency exchange gain/(loss)	536	(6 431)	1 901	(11 900)	-	-	13	(1 056)	(298)	810	2 152	(18 577)
Interest expense	(556)	(2 036)	(1 771)	(4 247)	-	-	(230)	(262)	(2)	(55)	(2 559)	(6 600)
Interest income	-	-	-	-	-	-	-	-	226	190	226	190
Other income/(expense)	-	-	-	-	-	-	-	-	45	(145)	45	(145)
Profit/(loss) before tax	24 068	(3 538)	78 330	(4 535)	4 199	4 040	1 651	2 453	(2 449)	(3 159)	105 799	(4 739)
Taxation	-	-	-	-	-	-	-	-	(3 604)	20	(3 604)	20
Net profit/(loss)	24 068	(3 538)	78 330	(4 535)	4 199	4 040	1 651	2 453	(6 053)	(3 139)	102 195	(4 719)
Consolidated total assets	87 342	87 705	471 505	368 518	45 885	39 812	29 452	25 810	31 131	43 861	665 315	565 706
Consolidated total liabilities	13 931	24 150	155 539	179 760	126	186	5 954	1 335	15 107	15 941	190 657	221 372
Other segment information:												
Depreciation and amortisation	5 883	7 863	28 366	32 601	808	989	1 112	1 104	928	940	37 097	43 497
Additions to non-current assets:												
Property, plant and equipment	867	940	8 464	9 896	1 117	175	255	425	4	195	10 707	11 631
Intangible assets	4	-	343	34	1	-	12	2	23	75	383	111
Right-of-use asset	43	48	25 754	7 993	-	-	-	-	53	959	25 850	9 000

17 RELATED PARTY TRANSACTIONS

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

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

<i>(in thousands of Ukrainian hryvnias)</i>	Sales to related parties: (unaudited)	Purchases from related parties: (unaudited)	Amounts owed by related parties: (unaudited)	Amounts owed to related parties: (unaudited)
Companies under control of one of the shareholders with significant influence over the Group	4 794	13 800	40 922	98 695
	4 794	13 800	40 922	98 695

<i>(in thousands of Euros)</i>	Sales to related parties: (unaudited)	Purchases from related parties: (unaudited)	Amounts owed by related parties: (unaudited)	Amounts owed to related parties: (unaudited)
Companies under control of one of the shareholders with significant influence over the Group	151	435	1 321	3 186
	151	435	1 321	3 186

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

<i>(in thousands of Ukrainian hryvnias)</i>	Sales to related parties: (unaudited)	Purchases from related parties: (unaudited)	Amounts owed by related parties: (unaudited)	Amounts owed to related parties: (unaudited)
Companies under control of one of the shareholders with significant influence over the Group	6 447	34 957	40 922	98 695
	6 447	34 957	40 922	98 695

<i>(in thousands of Euros)</i>	Sales to related parties: (unaudited)	Purchases from related parties: (unaudited)	Amounts owed by related parties: (unaudited)	Amounts owed to related parties: (unaudited)
Companies under control of one of the shareholders with significant influence over the Group	196	1 062	1 321	3 186
	196	1 062	1 321	3 186

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

<i>(in thousands of Ukrainian hryvnias)</i>	Sales to related parties: (unaudited)	Purchases from related parties: (unaudited)	Amounts owed by related parties: (unaudited)	Amounts owed to related parties: (unaudited)
Companies under control of one of the shareholders with significant influence over the Group	115	11 688	5 946	103 830
	115	11 688	5 946	103 830

<i>(in thousands of Euros)</i>	Sales to related parties: (unaudited)	Purchases from related parties: (unaudited)	Amounts owed by related parties: (unaudited)	Amounts owed to related parties: (unaudited)
Companies under control of one of the shareholders with significant influence over the Group	4	362	179	3 134
	4	362	179	3 134

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

<i>(in thousands of Ukrainian hryvnias)</i>	Sales to related parties: (unaudited)	Purchases from related parties: (unaudited)	Amounts owed by related parties: (unaudited)	Amounts owed to related parties: (unaudited)
Companies under control of one of the shareholders with significant influence over the Group	890	29 179	5 946	103 830
	890	29 179	5 946	103 830

<i>(in thousands of Euros)</i>	Sales to related parties: (unaudited)	Purchases from related parties: (unaudited)	Amounts owed by related parties: (unaudited)	Amounts owed to related parties: (unaudited)
Companies under control of one of the shareholders with significant influence over the Group	30	978	179	3 134
	30	978	179	3 134

Other transactions

As at 30 September 2021, the Group had a USD denominated loan from the entity under control of a shareholder of UAH 92,996 thousand (30 September 2020: UAH 99,022 thousand) or EUR 3,002 thousand (30 September 2020: EUR 2,989 thousand) bearing an interest of 4.5% p.a.

The Group rents an office premises from related party and has accounted these lease agreements according IFRS 16. As at 30 September 2021, the Group had the lease liability in amount of UAH 203,461 thousand or EUR 6,567 thousand and respective right-of-use asset in amount of UAH 173,153 thousand or EUR 5,589 thousand (2020: UAH 202,713 thousand or EUR 6,119 thousand and UAH 190,113 thousand or EUR 5,738 thousand respectively) (Note 5). During 9 months 2021 the Group recognized depreciation charge of right-of-use asset in amount of UAH 11,103 thousand or EUR 332 thousand as General and administrative expenses (2020: UAH 8,795 thousand or EUR 295 thousand) (Note 5 and Note 12). During 9 months 2021 the interest expense was charged in amount of UAH 24,360 thousand or EUR 741 thousand (2020: UAH 24,416 thousand or EUR 819 thousand) (Note 5 and Note 15).

18 EVENTS SUBSEQUENT TO THE REPORTING DATE

There are no subsequent events to mention.

Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk _____

V. Gladky _____

M.M.L.J. van Campen _____

H.Dahl _____

G.Mettetal _____

H.Arslan _____

9 November 2021

Amsterdam, the Netherlands



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Holding N.V.

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