



AUGA GROUP AB

Consolidated Interim Financial
Statements for 3 months
period ended 31 March 2020
(Unaudited)

2020

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(All amounts are in EUR thousand, unless otherwise stated)

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I. GENERAL INFORMATION

Accounting period covered by the Report

The report covers 3 months period ended 31 March 2020.

Key data on the issuer

Name of the company:	AUGA group, AB (hereinafter – AUGA group, AB or the Company)
Share capital:	EUR 65,950,713.08
Address of headquarters:	Konstitucijos av. 21C, Quadrum North, LT-08130, Vilnius, Lithuania
Telephone:	+370 5 233 53 40
Fax:	+370 5 233 53 45
E-mail address:	info@auga.lt
Website:	www.auga.lt
Legal entity form:	Legal entity, joint stock company
Place and date of registration:	25 June 2003, Vilnius
Register code:	126264360
Registrant of the Register of Legal entities:	VĮ Registrų centras

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II. MANAGEMENT REPORT

During the first three months of 2020, AUGA group, AB and its subsidiaries (hereinafter - the Group) sales revenue amounted to EUR 17.04 million, a 14% increase compared to the same period of 2019, when it was EUR 14.89 million. Revenue increased in all segments, but the highest impact was made by the crop-growing segment which sales increased by EUR 0.95 million.

The Group's gross profit for the first quarter of 2020 amounted to EUR 3.74 million and was EUR 0.79 million higher compared to the same period of 2019 (gross profit for the first quarter of 2019 - EUR 2.95 million).

Main financial results, million EUR	3 months of 2020	3 months of 2019	Change, %
Revenues	17.04	14.89	14%
Gross profit (loss)	3.74	2.95	27%
Net profit (loss)	0.18	0.17	6%
EBITDA (with IFRS16 effect)	4.95	4.58	8%

During the first three months period of 2020, the Group earned EUR 0.18 million net profit compared to EUR 0.17 million a year earlier.

Group's EBITDA increased by 8% and was equal to EUR 4.95 million in the first quarter of 2020 (EUR 4.58 million during the same period last year).

Since the application of new IFRS16 requirements had significant impact to the Group's EBITDA¹, for comparison purposes the Group will publish two EBITDA calculations throughout the year of 2020 (a) without elimination of IFRS16 effect and (b) eliminating IFRS16 effect to EBITDA. The impact of implementation of IFRS 16 to the calculation of EBITDA of first quarter of 2020 is presented below:

	31 March 2020 before IFRS16	IFRS 16	31 March 2020 as presented in FS
Net profit (loss) before income tax and non-controlling interest	356	(179)	176
Adjustments for non-cash expenses (income) items and other adjustments			
Depreciation	1,829	1,444	3,273
Amortization	117	(113)	4
Share-based payments expenses	62	-	62
Write-offs and impairments of inventory	223	-	223
Profit (loss) on sale of PPE	(12)	-	(12)
Net finance cost	790	564	1,354
Grants related to assets, recognized as income	(132)	-	(132)
EBITDA:	3,232	1,716	4,948

Crop growing segment overview

Crop growing segment sales results

Crop growing segment sales revenue for the first quarter of 2020 amounted to EUR 6.07 million compared to EUR 5.13 million for the same period in 2019 (18% increase). Sales increase were mostly affected by EUR 0.71 million of rapeseed sales in the first quarter of 2020 (during the same period of 2019 there were no rapeseed sales).

Crop growing segment cost of sales for the first quarter of 2020 was EUR 6.02 million versus EUR 5.13 million in 2019. Cost of sales increased in-line with the revenue increase. Total agricultural produce inventory write-offs and impairment during the 3 months of 2020 amounted to EUR 0.24 million compared to EUR 0.25 million during the 3 months of 2019. As there were no major changes in the prices of sold commodities the total result of sales of agricultural produce was EUR 0.19 million loss for the first three months of 2020 (EUR 0.25 million loss for the same period in 2019).

¹ EBITDA = net cash flow from operating activities before changes in working capital and net interest paid, as it is disclosed in cash flow statement, including gain (loss) on changes in fair value of biological assets.

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Crop growing segment overview (continued)

Progress in the season of 2019/2020

The total cultivated land area by the Group amounts to around 39.7 thousand hectares in the season of 2019/2020 and is more than 1 thousand higher than in the season of 2018/2019. As at the date of the issue of this report the seeding of all the crops is completed. In the season of 2019/2020 29.7 thousand hectares were seeded with cash crops (28.7 thousand in the season of 2018/2019) out of which 11.7 thousand ha are dedicated to wheat, 8.7 thousand ha to legumes and 9.3 thousand ha to other cash crops. The majority – 11.3 thousand ha out of 11.7 thousand ha – of wheat is winter wheat, similar as in the season of 2018/2019 as winter crops usually have higher yield potential compared to summer alternatives. Forage crops comprise 8.6 thousand ha in the season of 2019/2020 compared to 8.9 thousand ha in 2018/2019 season.

At the reporting date the condition of the crops was good as the winter was mild and there were no effects which could affect the value of the winter crops. The Group estimated the total fair value of winter crops (winter wheat, rapeseed, barley and rye) as at 31 March 2020 using following formula and assumptions:

Fair value of the crop = Costs incurred + (Cultivated area in ha * forecasted average yield as tons per ha * forecasted grain price per ton – cultivated area in ha * forecasted total cost per ha) * T * (1 - x), where:

- Cost incurred is cost actually incurred for particular crop during the season of 2019/2020 as at 31 March 2020.
- Cultivated area in ha is area of particular crop seeded and expected to be harvested.
- Forecasted average yield tons per ha: 4.70 ton/ha for winter wheat, 1.75 ton/ha for winter rapeseed, 3.65 ton/ha for winter rye and 4.50 for winter barley.
- Forecasted grain price per ton. contracted average sales prices of 2020 were used for fair value estimation.
- Forecasted total cost per ha. Average historical cost levels of 2018 and 2019 were used for fair value estimation as till 31 March 2020 there is no significant cost variances noticed in comparison to the previous period.
- T is time portion already passed from sowing date until the forecasted harvest date (in case of winter crops fair value estimation as at 31 March 2020 portion was 50-65% depending on the particular winter crop. All winter crops were seeded by the end of September 2019 and preliminary harvest dates are from mid of July till the end of September.
- X is adjustment parameter for possible unexpected negative effects to the harvest. 10% was used in fair value estimations as at 31 March 2020.

The estimated fair value of the winter crops as at 31 March 2020 is higher than the costs incurred by EUR 2.72 million. It should be noted that due to mild winter and significant biological transformation at the end of 2019, EUR 1.45 million gain from fair value of winter crops was already recognized as at 31 December 2019. Thus, the gain on changes in fair value of biological assets accounted in the first quarter of 2020 amounts to EUR 1.27 million. As at 31 March 2020 only winter cash crops fair value was estimated (total area of 14.5 thousand hectares) using aforementioned method.

As at 31 March 2020 summer cash crops' (total area of 15.2 thousand hectares) seeding was still in process and no significant biological transformation was present as at 31 March 2020. Therefore, production costs of these crops were used as a fair value indicator instead.

The formula discussed above will be used to estimate fair value of cash crops (winter and summer crops) for coming quarters as well until the actual harvest will be completed. In each quarterly estimation forecasted parameters will be adjusted if needed or actual data if already available will be used.

It should be noted that the fair value of forage crop even at its point of harvest is measured at production cost incurred on forage crop. In other words, forage crop production cost is used as a measure of the fair value of that forage crop since there is no active market for forage crops and there is no reliable data to calculate market price of the forage crops. Due to this the net result on revaluation of forage crops is equal to zero.

Agricultural subsidies and gross profit of the crop growing segment

As at 31 March 2020 the Group has reclassified the subsidies related to grasslands and pastures from agricultural to dairy segment to have a better representation of the segments' results. The reclassification was performed in both periods so the results would be comparable and does not affect any other disclosures or results in total.

The total amount of agricultural subsidies accrued during the first quarter of 2020 was EUR 1.89 million compared to EUR 1.76 million during the same period in 2019. The increase is related to a higher number of hectares seeded and declared for season 2020. Accrual is based on the average historical amount of subsidies per hectare calculated for the previous periods as crop declaration for the season 2019/2020 is still in the process and the actual amount of subsidies for the year 2020 is not yet known.

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Crop growing segment overview (continued)

Gross profit of crop growing segment including result of sales of agricultural produce, gain (loss) on changes in fair value of biological assets and agricultural subsidies, amounted to EUR 2.98 million in the first three months of 2020 compared to EUR 2.85 million the year earlier.

Mushroom segment overview

The revenue of the mushroom growing segment was EUR 7.28 million for the three months of 2020, around EUR 0.64 million or 10% higher compared to the same period in 2019 when revenue was EUR 6.64 million. Revenue from mushroom sales increased by EUR 0.75 million while revenue from mushroom seedbed sales decreased by EUR 0.10 million.

Mushroom sales revenue increased due to higher volume of sales – 3.28 thousand tonnes of mushrooms were sold during first quarter of 2020 compared to 2.88 thousand tonnes a year earlier (14% increase). The increase was mostly related to better mushroom yields compared to previous period.

During the first three months of 2020, the share of sold organic mushrooms was about 8.6 % of total volume of mushrooms sold comparing to 7.9 % during the same period in 2019. The share of organic mushrooms sold slightly increased in the first quarter of 2020 compared to the same period a year earlier.

In the first quarter of 2020 average non-organic mushrooms sales price remained almost the same but organic mushrooms price decreased by 6% compared to the same period in 2019. The average price of 1 tonne of mushrooms sold was 2,043 EUR/tonne in the first quarter of 2020 (2,075 EUR/tonne in the first quarter of 2019).

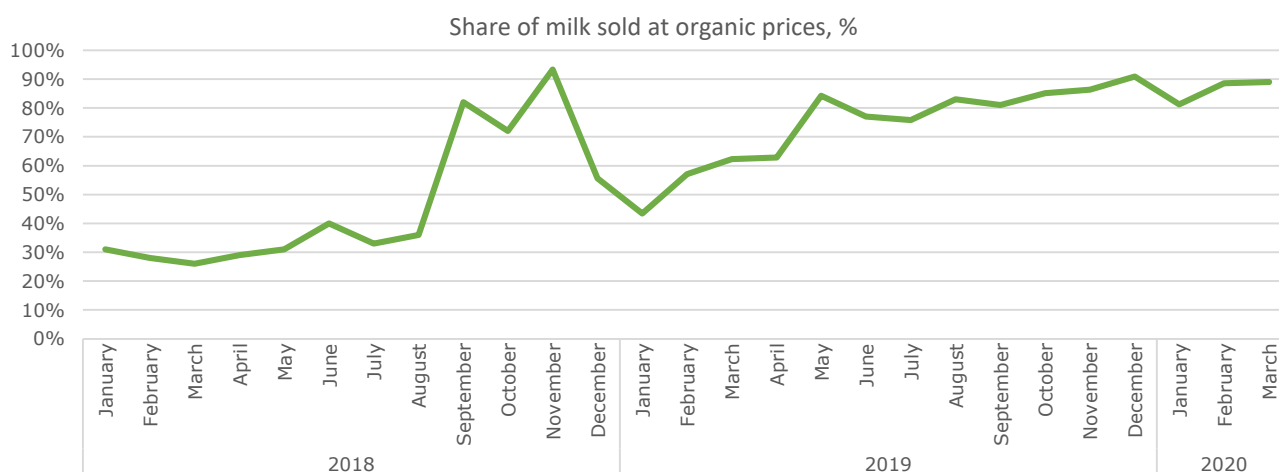
The total cost of sales of the mushroom growing segment was EUR 6.66 million in the first quarter of 2020 and was EUR 0.31 million higher compared to the same period in 2019 when it was EUR 6.35 million. Average cost of 1 tonne of mushrooms sold decreased from 1,987 EUR/tonne to 1,876 EUR/tonne. Cost decrease is mostly related to a higher mushroom yields from the same capacity.

Gross profit of mushroom growing segment in the first quarter of 2020 increased by 117% to EUR 0.62 million compared to EUR 0.29 million in the first quarter of 2019.

Dairy segment overview

Dairy segment sales revenue for the first quarter of 2020 reached EUR 2.78 million and was around 6% higher than in the same period a year earlier. Increased total tonnage of milk sold and increased organic milk sales share both contributed to sales revenue increase. Total amount of milk sold increased from 6.22 thousand tons (or 20.76 kg per cow per day) in the first quarter of 2019 to 6.55 thousand tons (or 21.77 kg per cow per day) in the first quarter of 2020 (5% increase). Average price of milk sold was around EUR 397 per ton in first quarter of 2020 or 2% higher comparing to the same period last year when it was EUR 388 per ton.

Share of milk sold at organic production prices volume was around 86 % in first quarter of 2020 which is significantly higher compared to 54% during same period in 2019. As it can be seen from the graph provided the share of milk sold at organic prices is steadily growing from the beginning of 2019 and there are no significant fluctuations in the share of organic milk sold.



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Dairy segment overview (continued)

Dairy segment cost of sales was EUR 2.49 million during first three months of 2020 compared to EUR 2.64 million during the same period last year (6% decrease). The cost of the dairy segment surpassed compared to previous period mainly due to higher milk yields from cows. The Group is constantly improving its feeds quality and feeds structure which lets the group to gain better yields in the same costs.

During the first quarter of 2020 the loss of EUR 0.70 million was incurred on revaluation of biological assets (animal herd). In comparison EUR 0.76 million loss was inquired during the same period a year earlier.

Due to improved gross result from milk sales, gross result of dairy segment significantly improved comparing to previous year. The gross profit of dairy segment amounted to EUR 0.08 million for three months period ended 31 March 2020 (gross loss of EUR 0.23 million was reported for three months period ended 31 March 2019).

As at 31 March 2020 the Group has reclassified the subsidies related to grasslands and pastures from agricultural to dairy segment to have a better representation of the segments' results. The reclassification was performed in both periods so the results would be comparable and does not affect any other disclosures or results in total.

End-consumer packaged goods segment

Total revenues of end-consumer packaged goods segment amounted to EUR 0.91 million during the first three months of 2020 compared to EUR 0.51 million a year earlier.

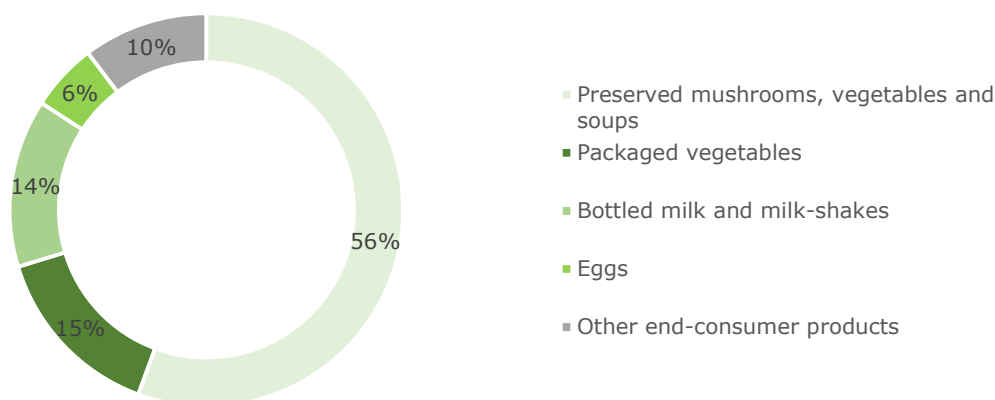
Preserved products, especially ready-to-eat organic soups, remain the main export product in the segment.

Cost of sales were EUR 0.85 million for the three months of 2020 compared to EUR 0.47 million for the same period in 2019.

For the first quarter of 2020, gross profit of EUR 0.06 million was recorded (gross profit of EUR 0.04 million reported for the same period in 2019).

Revenues structure from the sale of the end consumer goods as at 31 March 2020 is depicted in the chart below.

Revenues structure from end-consumer goods 2020 3M,%



Operating expenses

The Group's operating expenses for the first three months of 2020 amounted to EUR 2.25 million, while in 2019 operating expenses were around EUR 2.00 million. The increase is mostly related to payroll expenses which increased by EUR 0.09 million and Group's implemented employees share option plan. In April of 2019 the Group approved share option program and since then started to accumulate and recognize share-based payments as operating expenses. In the first quarter of 2020 the Group recognized EUR 62 thousand expenses related with share-based payments. These expenses are equity settled only.

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Capital expenses

Total investments (additions) into property, plant and equipment amounted EUR 0.81 in the first quarter of 2020 (EUR 0,52 million in the first quarter of 2019). Investments (additions) into property, plant and equipment split is provided in the table below.

Investments (additions) into property, plant and equipment, EUR'000

	Land	Buildings	Constructions and machinery	Vehicles, equipment and other property, plant and equipment	Construction in progress	Total
2019 Q1	100	22	229	167	0	518
2020 Q1	231	87	180	144	166	808

Total amount of capital expenditures (additions) for the first quarter of 2019 were highly impacted by the capital expenditures limits set by major creditors (banks). Due to significant deterioration in the Group's financial results during 2018, major creditors (banks) set limit to EUR 3,5 million on Group's capital expenditures for the year 2019. In 2020 capital expenditure limit was set at EUR 6 million. The Group's key capital expenditure projects for the year 2020 are oriented in securing its own organic combined feedstock production capacity, improving animal welfare and agricultural operations, allocating available resources to strategic development projects in order to follow newly released five year strategy that focuses on improving efficiency in existing business units, designing a sustainable organic food architecture and reducing greenhouse gas emissions.

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III. FINANCIAL STATEMENTS

Consolidated balance sheet

ASSETS	Notes	31 March 2020 unaudited	31 December 2019 audited
Non-current assets			
Property, plant and equipment	4	90,952	91,897
Right-of-use assets	4	36,266	36,211
Intangible assets		11	14
Long term receivables at amortised cost	7	4,187	5,676
Investments accounted for using equity method		1,480	57
Financial assets at fair value through profit or loss		355	355
Deferred tax asset		1,069	1,069
Biological assets	5	9,624	9,397
Total non-current assets		143,944	144,676
Current assets			
Biological assets	5	22,120	16,035
Inventory	6	24,381	28,958
Trade receivables, advance payments and other receivables	7	17,736	13,322
Cash and cash equivalents		899	3,732
Total current assets		65,136	62,047
TOTAL ASSETS		209,080	206,723
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	2	65,951	65,951
Share premium		6,707	6,707
Revaluation reserve		8,488	8,488
Legal reserve		1,834	1,834
Reserve to provide shares for employees		1,624	1,624
Retained earnings / (accumulated deficit)		5,352	5,102
Equity attributable to equity holders of the parent		89,956	89,706
Non-controlling interest		357	369
Total equity		90,313	90,075
Non-current liabilities			
Borrowings	8	22,583	20,670
Obligations under lease	9	33,783	36,150
Deferred grant income		2,980	2,992
Deferred tax liability		1,509	1,509
Total non-current liabilities		60,855	61,321
Current liabilities			
Current portion of non-current borrowings	8	7,245	10,819
Current portion of non-current obligations under lease	9	10,146	7,054
Current borrowings	8	21,900	19,300
Trade payables		14,202	13,433
Other payables and current liabilities		4,119	4,721
Total current liabilities		57,612	55,327
Total liabilities		118,767	116,648
TOTAL EQUITY AND LIABILITIES		209,080	206,723

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(All amounts are in EUR thousand, unless stated otherwise)

Consolidated income statement

	Notes	3 months period ended 31 March	
		2020 unaudited	2019 unaudited
Revenues	<u>10</u>	17,038	14,886
Cost of sales	<u>10</u>	(13,874)	(12,515)
Gain (loss) on changes in fair values of biological assets and on recognition at fair value of agricultural produce at point of harvest	<u>5, 10</u>	571	576
GROSS PROFIT		3,735	2,947
Operating expenses	<u>11</u>	(2,246)	(2,001)
Other income	<u>12</u>	126	176
OPERATING PROFIT		1,615	1,122
Finance cost	<u>13</u>	(1,439)	(955)
Share of net profit (loss) of associates accounted for using the equity method		-	-
(PROFIT) LOSS BEFORE INCOME TAX		176	167
Income tax expense		-	-
NET (PROFIT) / LOSS FOR THE PERIOD		176	167
ATTRIBUTABLE TO:			
Equity holders of the Company		189	177
Non-controlling interest		(13)	(10)
		176	167
STATEMENT OF OTHER COMPREHENSIVE INCOME			
NET (PROFIT)/ LOSS FOR THE PERIOD		176	167
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		176	167
ATTRIBUTABLE TO:			
Equity holders of the Company		189	177
Non-controlling interest		(13)	(10)
		176	167

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(All amounts are in EUR thousand, unless stated otherwise)

Consolidated statement of changes in equity

	Share capital	Share premium	Revaluation reserve	Currency exchange differences	Reserve to provide shares for employees	Legal reserve	Retained earnings	Equity attributable to the shareholders of the company	Non-controlling interest	Total
Balance as at 31 December 2018 (audited)	65,951	6,707	7,155	-	957	1,649	8,937	91,356	359	91,715
Comprehensive income										
Net profit (loss) for the period	-	-	-	-	-	-	(3,228)	(3,228)	10	(3,218)
Share based payment expenses	-	-	-	-	-	-	247	247	-	247
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Revaluation of land, net of tax	-	-	1,332	-	-	-	-	1,332	-	1,332
Total comprehensive income	-	-	1,332	-	-	-	(2,982)	(1,649)	10	(1,639)
Transactions with shareholders										
Transfer to legal reserve	-	-	-	-	-	185	(185)	-	-	-
Transfer to reserve to provide shares for employees	-	-	-	-	667	-	(667)	-	-	-
Total transactions with shareholders	-	-	-	-	667	185	(852)	-	-	-
Balance as at 31 December 2019 (audited)	65,951	6,707	8,488	-	1,624	1,834	5,102	89,706	369	90,075
Comprehensive income										
Net profit (loss) for the period	-	-	-	-	-	-	189	189	(13)	176
Share based payment expenses	-	-	-	-	-	-	62	62	-	62
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Revaluation of land (net of tax)	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	251	251	(13)	238
Transactions with shareholders										
Transfer to legal reserve	-	-	-	-	-	-	-	-	-	-
Transfer to reserve to provide shares for employees	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020 (unaudited)	65,951	6,707	8,488	-	1,624	1,834	5,352	89,956	357	90,313

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(All amounts are in EUR thousand, unless stated otherwise)

Consolidated statement of cash flows

	Notes	3 months period ended 31 March	
		2020 unaudited	2019 unaudited
Net profit (loss) before income tax and non-controlling interest		176	167
Adjustments for non-cash expenses (income) items and other adjustments			
Depreciation expenses (PP&E)	<u>4</u>	1,829	1,898
Depreciation expenses (ROU* assets)	<u>4</u>	1,444	1,462
Amortization expense		4	4
Write offs and impairment of PPE		-	-
(Gain) loss on sales of non-current assets		(12)	-
Write-offs of inventory		223	314
Net finance cost	<u>13</u>	1,354	869
Loss (gain) on changes in fair value of biological assets	<u>5</u>	(571)	(576)
Grants related to assets, recognized as income		(132)	(134)
Changes in working capital			
(Increase) decrease in biological assets		(6,530)	(5,488)
(Increase) decrease in trade receivables and prepayments		(4,346)	(300)
(Increase) decrease in inventory		4,354	4,910
(Decrease) increase in trade and other payables		392	(3,605)
		(1,754)	(479)
Interest paid, netto		(416)	(534)
Net cash flows from /(to) operating activities		(2,170)	(1,013)
Cash flows from /(to) investing activities			
Purchase of property, plant and equipment		(953)	(299)
Purchase of investments		-	-
Proceeds from sales of investment property, PPE		12	-
Grants related to assets, received from NPA		-	-
Other loans repaid		-	-
Other loans granted		-	(504)
Net cash flows from/(to) investing activities		(941)	(803)
Cash flows from /(to) financing activities			
Loans repaid to financial institutions		(920)	(1,264)
Borrowings received from financial institutions		4,600	1,440
Other borrowings obtained (paid)		(2,814)	1,500
Finance lease repayments		(587)	(748)
Net cash flows from/(to) financing activities		279	928
Net (decrease) / increase in cash and cash equivalents		(2,831)	(889)
Cash and cash equivalents at the beginning of the period		3,732	2,281
Cash and cash equivalents at the end of the period		899	1,392

* ROU assets – Right-of-use assets

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IV. EXPLANATORY NOTES

1. Basis of preparation

The accompanying interim financial information for the 3-month period ended 31 March 2020, has been prepared in accordance with IAS 34, 'Interim financial reporting'. The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in those annual financial statements. This financial information should be read in conjunction with the interim financial information for 3-month period ended 31 March 2019 and the balance sheet as of 31 December 2019 which have been prepared in accordance with IFRS as adopted by the EU.

The presentation currency is euro (EUR). The financial statements are presented in thousands of euro, unless indicated otherwise. Financial statements for the 3 months period ended 31 March 2020 and 31 March 2019 are not audited. Financial statements for the year ended 31 December 2019 are audited by the external auditor UAB PriceWaterhouseCoopers.

Critical accounting estimates and assumptions

The preparation of financial information in conformity with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial information, are disclosed below.

IFRS 16, Leases

Based on IFRS 16, the group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities as at 1 January 2019 was 6%. The incremental borrowing remained unchanged throughout 2019 and 2020.

In applying IFRS 16, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as short-term leases (which were recognized as expense on a straight-line basis);
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application;
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Revaluation of biological assets (crops)

The Group estimates the total fair value of crops using following formula and assumptions:

Fair value of the crop = Costs inquired + (Cultivated area in ha * forecasted average yield as tons per ha * forecasted grain price per ton – cultivated area in ha * forecasted total cost per ha) * T * (1 - x), where:

- Cost inquired is cost actually inquired for particular crop during the season till the reporting date.
- Cultivated area in ha is area of particular crop seeded and expected to be harvested.
- Forecasted average yield tons per ha.
- Forecasted grain price per ton. contracted average sales prices are used for fair value estimation.
- Forecasted total cost per ha. Average historical cost levels are used for fair value estimation
- T is time portion already passed from sowing date until the forecasted harvest date
- X is adjustment parameter for possible unexpected negative effects to the harvest.

Revaluation of biological assets (livestock)

The Group values cows using the discounted cash flow method. The model uses projected revenues from milk sales over the remaining useful life of each animal using a forecasted milk price. Milk price forecast is the average milk price assumption of the following 3 years was. Current cow herd has an estimated working life of 1 to 3 years. At the end of the working period the cow is estimated to be sold for meat. The forecasted revenues are reduced with costs directly related to herd growing (feeds, medicines, employee salaries and other). The free cash-flow is discounted with post tax WACC.

For valuation of other livestock the Group calculates the fair value by taking the average price of meat per kilo. For young bulls and heifers, the value of livestock is determined by using the market values of meat (different for different groups of animals) and multiplying the price of 1 kg by the total weight of specific group of animals.

The applicable accounting estimates are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in those annual financial statements.

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(All amounts are in EUR thousand, unless stated otherwise)

2. Share capital

The share capital of AUGA group, AB as at 31 March 2020 was EUR 65,950,713.08 (65,950,713.08 as at 31 December 2019). The share capital was divided into 227,416,252 ordinary shares (227,416,252 ordinary shares as at 31 December 2019). Each issued share has a EUR 0.29 nominal value and fully paid. Each share had usual material and proprietary and non-proprietary rights as per Law on Companies of the Republic of Lithuania and the Company's Articles of Association.

Shareholders

The shareholders owning more than 5% of shares in the Company are the following:

Entity / person	31 March 2020		31 December 2019	
	Number of shares	% owned	Number of shares	% owned
Baltic Champs Group UAB	125,167,939	55.04	125,167,939	55.04
European Bank for Reconstruction and Development	19,810,636	8.71	19,810,636	8.71
ME Investicija UAB	19,082,801	8.39	19,082,801	8.39
Žilvinas Marcinkevičius	15,919,138	7.00	15,919,138	7.00
Other shareholders	47,435,738	20.86	47,435,738	20.86
Total	227,416,252	100.00	227,416,252	100.00

Information on the shares of the Company held by the members of the Board and the top executives as of 31 March 2020:

Name, Surname	Position	Owned shares in the Company, units		Owned shares in the Company, %	
Kęstutis Juščius*	CEO	1,392		0.0006%	
Tomas Krakauskas**	Member of the Board	119,000		0.052%	
Mindaugas Ambrasas	CFO	6,881		0.003%	

* Kęstutis Juščius, CEO, is the ultimate owner of Baltic Champs Group UAB, controlling 55.04% of the Company's shares.

** Tomas Krakauskas is an employee of UAB ME Investicijos, which holds 8.39% of the Company's shares.

Data about securities traded on regulated markets

The securities of the Company are included in Main List of NASDAQ Vilnius stock exchange (symbol: AUG1L).

Type of shares	Number of shares	Share nominal value (in EUR)	Total share capital (in EUR)	Issue Code ISIN
Ordinary registered shares	227,416,252	0.29	65,950,713.08	LT0000127466

The Company's shares are also traded on the Warsaw Stock Exchange.

Information about the Company's shares trading on the NASDAQ Vilnius.

Reporting period	Price, EUR			Date of last session	Total turnover	
	max	min	Last session		Units	EUR, million
2020 I quarter	0.362	0.265	0.273	2020.03.31	2,953,395	0.957

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Data about securities traded on regulated markets (continued)

AUGA group, AB share price variance (Eur) and Volume for the period of 1 January 2015 to 31 March 2020.



Source: NASDAQ Vilnius stock exchange

Agreements with the intermediaries in public trading securities

The Company and UAB FMĮ Orion Securities (A. Tumėno st. 4, B korpusas, LT-01109, Vilnius) signed an agreement regarding handling of Shareholders accounts.

3. The Structure of the Group

The consolidated Group consists of the Company and one hundred thirty six subsidiaries (31 December 2019: one hundred thirty six subsidiaries).

All Group entities included in the consolidated financial statements as at 31 March 2020 are listed below.

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						2020 03 31	2019 12 31
1.	Baltic Champs UAB	*4	302942064	Šiaulių region, Poviliškių v., 15	**A	100,00%	100,00%
2.	AVG Investment UAB	*4	300087691	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**G	100,00%	100,00%
3.	AWG Investment 1 UAB	*4	301745765	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**G	100,00%	100,00%
4.	AWG Investment 2 UAB	*4	301807590	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**G	100,00%	100,00%
5.	Agross UAB	*4	301807601	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**H	100,00%	100,00%
6.	Grain Lt UAB	*4	302489354	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**H	97,41%	97,41%
7.	AgroGis UAB	*4	302583978	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**D	95,00%	95,00%
8.	Agro Management Team UAB	*4	302599498	Jonavos region, Bukonių v., Lankesos st. 2	**E	100,00%	100,00%
9.	Agrotechnikos centras UAB	*4	302589187	Jonavos region, Bukonių v., Lankesos st. 2	**F	100,00%	100,00%
10.	AUGA trade UAB	*4	302753875	Jonavos region, Bukonių v., Lankesos st. 2	**H	100,00%	100,00%
11.	Agricultural entity Žemės fondas	*1	300558595	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**E	100,00%	100,00%
12.	Žemės vystymo fondas 6 UAB	*4	300589719	Vilniaus mun., Vilnius, Smolensko st. 10	**E	100,00%	100,00%
13.	Žemės vystymo fondas 9 UAB	*4	300547638	Jonavos region, Bukonių v., Lankesos st. 2	**E	100,00%	100,00%

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No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						2020 03 31	2019 12 31
14.	Zemės vystymo fondas 10 UAB	*4	301522723	Jonavos region, Bukonių v., Lankesos st. 2	**E	100,00%	100,00%
15.	Žemės vystymo fondas 20 UAB	*4	300887726	Jonavos region, Bukonių v., Lankesos st. 2	**B	100,00%	100,00%
16.	AUGA Grūduva UAB	*4	174401546	Šakių region, Gotlybiškių v.,	**A	98,97%	98,97%
17.	Agricultural entity AUGA Spindulys	*1	171330414	Radviliškio region, Vaitiekūnų v., Spindulio st. 13	**A	99,99%	99,99%
18.	Agricultural entity AUGA Smilgiai	*1	168548972	Panevėžio region, Smilgių mstl. Panevėžio st. 23-1	**A	100,00%	100,00%
19.	Agricultural entity AUGA Skėmiai	*1	171306071	Radviliškio region, Skėmių v., Kėdainių st. 36	**A	99,97%	99,97%
20.	Agricultural entity AUGA Nausodė	*1	154179675	Anykščių region, Kirmėlių v.,	**A	99,93%	99,93%
21.	Agricultural entity AUGA Dumšiškės	*1	172276179	Raseinių region, Paraseinio v.,	**A	99,88%	99,88%
22.	Agricultural entity AUGA Žadžiūnai	*1	175706853	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	99,81%	99,81%
23.	Agricultural entity AUGA Mantviliškis	*1	161274230	Kėdainių region, Mantviliškio v.,	**A	99,94%	99,94%
24.	Agricultural entity AUGA Alanta	*1	167527719	Molėtų region, Kazlų v., Skiemonių st. 2A	**A	99,99%	99,99%
25.	Agricultural entity AUGA Eimučiai	*1	175705032	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	99,24%	99,24%
26.	Agricultural entity AUGA Vėriškės	*1	171305165	Radviliškio region, Vėriškių v.,	**A	99,93%	99,93%
27.	Agricultural entity AUGA Želsvelė	*1	165666499	Marijampolės mun., Želsvos v.,	**A	99,86%	99,86%
28.	Agricultural entity AUGA Lankesa	*1	156913032	Jonavos region, Bukonių v.,	**A	96,91%	96,91%
29.	Agricultural entity AUGA Kairėnai	*1	171327432	Radviliškio region, Kairėnų v.,	**A	98,47%	98,47%
30.	Agricultural entity AUGA Jurbarkai	*1	158174818	Jurbarko region, Klišių v., Vytauto Didžiojo st. 99	**A	98,46%	98,46%
31.	Agricultural entity AUGA Gustoniai	*1	168565021	Panevėžio region, Gustonių v., M. Kriaučiūno st. 15	**A	100,00%	100,00%
32.	Cooperative entity Siesarčio ūkis	*3	302501098	Šakių region, Gotlybiškių v., Mokyklos st. 18	**A	99,44%	99,44%
33.	Cooperative entity Kašėta	*3	302501251	Jonavos region, Bukonių v., Lankesos st. 2	**A	99,44%	99,44%
34.	Agricultural entity Gustonys	*1	302520102	Panevėžio region, Gustonių v., M. Kriaučiūno st. 15	**E	100,00%	100,00%
35.	Agricultural entity Skėmių pienininkystės centras	*1	302737554	Radviliškio region, Skėmių v., Alyvų st. 1	**A	48,67%	48,67%
36.	Cooperative entity Agrobokštai	*3	302485217	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	97,94%	97,94%
37.	Cooperative entity Dotnuvėlės valdos	*3	302618614	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	99,22%	99,22%
38.	Cooperative entity Nevėžio lankos	*3	302618596	Kėdainių region, Mantviliškio v., Liepos 6-osios st. 60	**A	96,51%	96,51%
39.	Cooperative entity Radviliškio kraštas	*3	302618742	Radviliškio region, Skėmių v., Kėdainių st. 13	**A	98,67%	98,67%
40.	Cooperative entity Šventosios pievos	*3	302618201	Raseinių region, Kalnų mstl. Žieveliškės st. 1	**A	96,36%	96,36%
41.	Cooperative entity Kairių ūkis	*3	302615194	Panevėžio region, Gustonių v., M. Kriaučiūno st. 15	**A	98,68%	98,68%
42.	Cooperative entity Šiaurinė valda	*3	302615187	Šiaulių region, Poviliškių v., 15	**A	96,15%	96,15%
43.	Cooperative entity Šušvės žemė	*3	302618767	Kelmės region, Pašiaušės v., Vilties st. 2	**A	98,43%	98,43%
44.	Cooperative entity Žalmargėlis	*3	303145954	Vilniaus mun., Vilnius, Smolensko st. 10-100	**A	98,32%	98,32%
45.	Cooperative entity Juodmargėlis	*3	303159014	Raseinių region, Kalnų mstl. Žieveliškės st. 1	**A	99,35%	99,35%
46.	Cooperative entity Agromilk	*3	302332698	Raseinių region, Kalnų mstl. Žieveliškės st. 1	**A	96,28%	96,28%
47.	Cooperative entity Purpurėja	*3	302542337	Širvintų region, Širvintų v., Zosinos st. 7	**A	99,53%	99,53%
48.	Bukonių ekologinis ūkis UAB	*4	302846621	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	100,00%	100,00%
49.	Agrosaulė 8 UAB	*4	302846105	Vilniaus mun., Vilnius, Smolensko st. 10-100	**G	100,00%	100,00%

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No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						2020 03 31	2019 12 31
50.	Biržai distr., Rinkuškiai reclamation infrastructure users association	*2	302465556	Biržų region, Biržai, Vytauto st. 38	**A	48,67%	48,67%
51.	Pasvalys distr., Pušalotas reclamation infrastructure users association	*2	302465563	Pasvalio region, Diliauskų v., Diliauskų st. 23	**A	48,67%	48,67%
52.	Skėmiai reclamation infrastructure users association	*2	303170256	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	48,67%	48,67%
53.	Vaitiekūnai reclamation infrastructure users association	*2	303170306	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	48,67%	48,67%
54.	Association Grūdųvos melioracija	*2	302567116	Šakių region, Gotlybiškių v., Mokyklos st. 2	**A	65,81%	65,81%
55.	Pauliai reclamation infrastructure users association	*2	303169909	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
56.	Nausode reclamation infrastructure users association	*2	304219592	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	70,74%	70,74%
57.	Traktorių nuomos centras UAB	*4	302820808	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
58.	Traktorių nuomos paslaugos UAB	*4	302820797	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
59.	Arnega UAB	*4	302661957	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
60.	AgroSchool OU	*6	12491954	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
61.	Public institution AgroSchool	*5	303104797	Vilniaus mun., Vilnius, Smolensko st. 10-100	**C	50,00%	50,00%
62.	AUGA Ramučiai UAB	*4	302854479	Akmenės region, Ramučių v., Klevų st. 11	**A	100,00%	100,00%
63.	AUGA Luganta UAB	*4	300045023	Kelmės region, Pašiaušės v.,	**A	100,00%	100,00%
64.	eTime invest UAB	*4	300578676	Vilniaus mun., Vilnius, Saltoniškių st. 29	**G	100,00%	100,00%
65.	ŽVF Projektai UAB	*4	300137062	Jonavos region, Bukonių v., Lankesos st. 2	**E	52,62%	52,62%
66.	Agricultural entity Alantos ekologinis ūkis	*1	303324747	Molėtų region, Kazlų v., Skiemonių st. 2A	**A	100,00%	100,00%
67.	Agricultural entity Dumšiškių ekologinis ūkis	*1	303324722	Raseinių region, Paraseinio v., Paraseinio st. 2	**A	100,00%	100,00%
68.	Agricultural entity Eimučių ekologinis ūkis	*1	303324715	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	100,00%	100,00%
69.	Agricultural entity Grūdųvos ekologinis ūkis	*1	303324804	Šakių region, Gotlybiškių v., Mokyklos st. 2	**A	100,00%	100,00%
70.	Agricultural entity Jurbarkų ekologinis ūkis	*1	303325361	Jurbarko region, Klišių v., Vytauto Didžiojo st. 99	**A	100,00%	100,00%
71.	Agricultural entity Kairėnų ekologinis ūkis	*1	303325774	Radviliškio region, Vaitiekūnų v., Spindulio st. 13-2	**A	100,00%	100,00%
72.	Agricultural entity Lankesos ekologinis ūkis	*1	303325710	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
73.	Agricultural entity Mantviliškio ekologinis ūkis	*1	303325703	Kėdainių region, Mantviliškio v., Liepos 6-osios st. 60	**A	100,00%	100,00%
74.	Agricultural entity Nausodės ekologinis ūkis	*1	303325781	Anykščių region, Nausodės v., Nausodės st. 55	**A	100,00%	100,00%
75.	Agricultural entity Skėmių ekologinis ūkis	*1	303325692	Radviliškio region, Skėmių v., Kėdainių st. 13	**A	100,00%	100,00%
76.	Agricultural entity Smilgių ekologinis ūkis	*1	303325824	Panevėžio region, Smilgiai, Panevėžio st. 23-1	**A	100,00%	100,00%
77.	Agricultural entity Spindulio ekologinis ūkis	*1	303325817	Radviliškio region, Vaitiekūnų v., Spindulio st. 13-2	**A	100,00%	100,00%
78.	Agricultural entity Vėriškių ekologinis ūkis	*1	303325849	Radviliškio region, Skėmių v., Kėdainių st. 13	**A	100,00%	100,00%
79.	Agricultural entity Žadžiūnų ekologinis ūkis	*1	303325870	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	100,00%	100,00%
80.	Agricultural entity Želsvelės ekologinis ūkis	*1	303325856	Marijampolės mun., Želsvos v., Želsvelės st. 1	**A	100,00%	100,00%
81.	Prestviigi OU	*6	12654600	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
82.	Turvaste partners OU	*6	12655410	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
83.	Nakamaa Agro OU	*6	12655522	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10113	**G	100,00%	100,00%
84.	Hindaste Invest OU	*6	12655384	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%

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						2020 03 31	2019 12 31
85.	Tuudi River OU	*6	12655640	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
86.	Palderma Partners OU	*6	12654959	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
87.	Ave-Martna Capital OU	*6	12655155	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
88.	Hobring Invest OU	*6	12655427	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
89.	Rukkirahhu Capital OU	*6	12655232	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
90.	Pahasoo OU	*6	12655367	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
91.	Cooperative entity Ganiklis	*3	303429417	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
92.	Cooperative entity Ganiavos gėrybės	*3	303429431	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
93.	Cooperative entity Žemėpačio pieno ūkis	*3	303432388	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	98,09%	98,09%
94.	Cooperative entity Žemynos pienelis	*3	303427989	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	98,09%	98,09%
95.	Cooperative entity Lygiadienio ūkis	*3	303428087	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
96.	Cooperative entity Laumės pieno ūkis	*3	303427996	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	98,09%	98,09%
97.	Cooperative entity Medeinos pienas	*3	303428112	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	98,09%	98,09%
98.	Cooperative entity Gardaitis	*3	303429381	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
99.	Cooperative entity Dimstipatis	*3	303429424	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region, Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
100.	Cooperative entity Aušlavis	*3	303429456	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region, Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
101.	Cooperative entity Austėjos pieno ūkis	*3	303428094	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region, Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
102.	Cooperative entity Aitvaro ūkis	*3	303429374	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region, Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
103.	Cooperative entity Giraičio pieno ūkis	*3	303429399	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region, Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
104.	Fentus 10 GmbH	*6	HRB106477	StraBe des 17 Juni 10b 10623 Berlin, Germany	**G	100,00%	100,00%
105.	Norus 26 AG	*6	HRB109356B	StraBe des 17 Juni 10b 10623 Berlin, Germany	**G	100,00%	100,00%
106.	LT Holding AG	*6	HRB109265B	StraBe des 17 Juni 10b 10623 Berlin, Germany	**G	100,00%	100,00%
107.	KTG Agrar UAB	*4	300127919	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	100,00%	100,00%
108.	Agrar Raseiniai UAB	*4	300610316	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
109.	AUGA Mažeikiai UAB	*4	300610348	Mažeikių av. 9, Naikių v., Mažeikių region,	**A	100,00%	100,00%
110.	PAE Agrar UAB	*4	300867691	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
111.	Delta Agrar UAB	*4	300868875	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
112.	KTG Grūdai UAB	*4	302637486	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
113.	KTG Eko Agrar UAB	*4	300510650	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
114.	Agronita UAB	*4	300132574	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
115.	Agronuoma UAB	*4	303204954	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
116.	VL Investment Vilnius 12 UAB	*4	303205611	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
117.	Agrar Ašva UAB	*4	301608542	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
118.	Agrar Varduva UAB	*4	301608791	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
119.	Agrar Seda UAB	*4	301608777	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%

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(All amounts are in EUR thousand, unless stated otherwise)

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						2020 03 31	2019 12 31
120.	Agrar Kvistė UAB	*4	302308067	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
121.	Agrar Luoba UAB	*4	302308035	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
122.	Agrar Gaja UAB	*4	302594412	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
123.	Agrar Ariogala UAB	*4	301626540	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
124.	Agrar Girdžiai UAB	*4	301621568	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
125.	Agrar Vidauja UAB	*4	301622531	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
126.	Agrar Raudonė UAB	*4	302309532	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
127.	Agrar Venta UAB	*4	302307855	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
128.	Agrar Nerys UAB	*4	302594063	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
129.	Agrar Gėluva UAB	*4	302312133	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
130.	Agrar Betygala UAB	*4	302312222	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
131.	Agrar Dubysa UAB	*4	302312215	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
132.	Agrar Pauliai UAB	*4	302312165	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
133.	Agrar Mituva UAB	*4	302312172	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
134.	AUGA Raseiniai UAB	*4	304704364	Raseinių region, Kalnųjai, Žievelišės st. 1	**A	100,00%	100,00%
135.	Tėvynės žemėlė UAB	*4	303301428	Antano Tumėno st. 4, Vilniaus mun., Vilnius	**G	100,00%	100,00%
136.	Tėviškės žemėlė UAB	*4	303207199	Antano Tumėno st. 4, Vilniaus mun., Vilnius	**E	100,00%	100,00%

COMMENTS:

- *
- *1 Agricultural entity
- *2 Association
- *3 Cooperative entity
- *4 Private limited Company
- *5 Public institution
- *6 Foreign legal entity

- **
- **A Agricultural operations
- **B Cash pool of the group
- **C Human resource management
- **D IT system development
- **E Land management
- **F Lease of machinery
- **G Management of subsidiaries
- **H Trade and logistics

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(All amounts are in EUR thousand, unless stated otherwise)

4. Property, plant and equipment

	Land	Buildings	Constructions and machinery	Vehicles, equipment and other property, plant and equipment	Construction in progress	Total
As at 31 December 2018 (audited)	21,638	41,495	25,701	2,746	1,312	92,892
Change in accounting policy	38,031	975	-	-	-	39,006
- additions	777	6	1,488	324	1,655	4,250
- disposals and write-offs	(19)	(37)	(305)	(117)	(339)	(817)
- revaluation	3,152	-	-	-	-	3,152
- depreciation	(5,359)	(2,382)	(4,282)	(755)	-	(12,778)
- reclassifications	2,401	921	-	-	(921)	2,401
As at 31 December 2019 (audited)	60,622	40,978	22,602	2,198	1,707	128,108
- additions	1,308	130	202	145	167	1,952
- disposals and write-offs	-	(2)	-	(33)	-	(35)
- revaluation	-	-	-	-	-	-
- depreciation	(960)	(615)	(1,061)	(172)	-	(2,808)
- reclassifications	-	115	793	2	(910)	-
As at 31 March 2020 (unaudited)	60,971	40,606	22,536	2,140	964	127,217
Acquisition cost as at						
31 December 2018	21,638	52,695	39,547	5,101	1,312	120,293
31 December 2019	65,981	54,560	40,730	5,308	1,707	168,286
31 March 2020	67,291	54,803	41,725	5,422	964	170,205
Accumulated depreciation and impairment losses as at						
31 December 2018	-	(11,200)	(13,846)	(2,355)	-	(27,401)
31 December 2019	(5,359)	(13,582)	(18,128)	(3,110)	-	(40,179)
31 March 2020	(6,320)	(14,197)	(19,189)	(3,282)	-	(42,988)
Carrying amount as at 31 December 2018	21,638	41,495	25,701	2,746	1,312	92,892
Carrying amount as at 31 December 2019	60,622	40,978	22,602	2,198	1,707	128,108
Carrying amount as at 31 March 2020	60,971	40,606	22,536	2,140	964	127,217

As at 31 March 2020, right-of-use assets (ROU assets) recognized by the Group included the following type of assets:

	Land	
	31 March 2020	31 December 2019
Right of use assets		
Acquisition cost	40,728	40,433
Additions	1,041	295
Less: accumulated depreciation	(6,320)	(5,359)
Carrying amount	35,449	35,369
	Buildings	
	31 March 2020	31 December 2019
Right of use assets		
Acquisition cost	975	975
Additions	10	-
Less: accumulated depreciation	(168)	(133)
Carrying amount	817	842

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(All amounts are in EUR thousand, unless stated otherwise)

5. Biological assets

The movement of Group's biological assets (in EUR thousand) consisted of the following:

	Non – current assets		Current assets		Total
	Dairy cows	Other livestock	Mushroom seedbed	Crops	
Balance as at 31 December 2018	5,275	3,853	2,088	12,302	23,518
Direct purchases	-	32	-	-	32
Accumulated expenses	-	3,613	26,359	34,484	64,456
Transfer between groups	2,302	(2,302)	-	-	-
Direct sales	(470)	(246)	-	-	(716)
Harvest	-	-	(26,221)	(38,258)	(64,479)
Revaluation	(1,028)	(125)	-	5,281	(4,128)
Write-offs	(336)	(1,171)	-	-	(1,507)
Balance as at 31 December 2019	5,743	3,654	2,226	13,809	25,432
Direct purchases	-	-	-	-	-
Accumulated expenses	-	1 136	6,667	22,103	29,874
Transfer between groups	840	(840)	-	-	-
Direct sales	(134)	(42)	-	-	(176)
Harvest	-	-	(6,660)	(18,750)	(25,410)
Revaluation	(198)	(418)	-	2,725	2,109
Write-offs	(36)	(50)	-	-	(86)
Balance as at 31 March 2020	6,215	3,440	2,233	19,887	31,743

6. Inventory

The movement of Group's inventory quantities (in tonnes) consisted of the following:

	Wheat	Legumes	Mushrooms	Milk	End-consumer goods	Other	Forage	Raw materials*	Total
Balance as at 31 December 2018	16,423	12,188	194	12	-	-	50,126	-	78,943
Purchases	2,721	2,115	-	-	-	-	96	-	4,932
Sales	(35,984)	(13,385)	(12,256)	(24,549)	-	-	(1,208)	-	(87,382)
Production	51,268	18,055	12,063	26,165	-	-	69,418	-	176,969
Consumed in preparation of biological assets (livestock)	(2,200)	(3,725)	-	(1,268)	-	-	(56,306)	-	(63,499)
Consumed in preparation of biological assets (crops and mycelium seedbeds)	(5,901)	(7,575)	-	-	-	-	-	-	(13,476)
Inventory write-offs	(339)	(161)	-	(342)	-	-	(2,786)	-	(3,628)
Balance as at 31 December 2019	25,988	7,512	1	18	-	-	59,340	-	92,859
Purchases	115	2,025	-	-	-	-	110	-	2,250
Sales	(11,653)	(2,692)	(3,288)	(6,549)	-	-	(1,054)	-	(25,236)
Production	-	-	3,299	7,160	-	-	-	-	10,459
Consumed in preparation of biological assets (livestock)	(306)	(867)	-	(310)	-	-	(12,726)	-	(14,209)
Consumed in preparation of biological assets (crops and mycelium seedbeds)	(5)	-	-	-	-	-	-	-	(5)
Inventory write-offs	(19)	(2)	-	(310)	-	-	(696)	-	(1,027)
Balance as at 31 March 2020	14,120	5,976	12	9	-	-	44,974	-	65,091

*Raw materials and end-consumer goods consist of various units of measure, thus it cannot be disclosed in this table.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(All amounts are in EUR thousand, unless stated otherwise)

6. Inventory (continued)

The movement of Group's inventory values **(in EUR thousand)** consisted of the following:

	Wheat	Legumes	Mushrooms	Milk	End-consumer goods	Other	Forage	Raw materials	Total
Balance as at 31 December 2018	4,188	4,430	104	-	85	7,551	5,709	6,641	28,708
Purchases	875	992	-	-	2,943	3,722	6	12,318	20,856
Sales	(9,473)	(4,880)	(26,348)	(9,925)	(2,987)	(14,208)	(25)	(587)	(68,433)
Production	12,659	6,461	26,247	10,676	174	15,108	4,808	3,438	79,571
Consumed in preparation of biological assets (livestock)	(495)	(1,407)	-	(479)	-	(1,194)	(3,829)	(5,749)	(13,153)
Consumed in preparation of biological assets (crops and mycelium seedbeds)	(963)	(2,887)	-	-	-	(3,253)	-	(10,409)	(17,512)
Inventory write-offs	(86)	(57)	-	(135)	(30)	(845)	(206)	(35)	(1,394)
Balance as at 31 December 2019	6,705	2,652	3	137	185	6,881	6,463	5,617	28,643
Purchases	37	915	-	-	922	1,343	11	2,677	5,905
Sales	(3,065)	(979)	(6,309)	(2,313)	(1,038)	(2,053)	(84)	(3)	(15,844)
Production	-	-	6,330	2,390	39	-	-	892	9,651
Consumed in preparation of biological assets (livestock)	(69)	(335)	-	(107)	-	(458)	(988)	(1,400)	(3,357)
Consumed in preparation of biological assets (crops and mycelium seedbed)	(2)	-	-	-	-	(10)	-	(940)	(952)
Inventory write-offs	(5)	(1)	-	(104)	(1)	(42)	(43)	(45)	(241)
Balance as at 31 March 2020	3,601	2,252	24	3	107	5,661	5,359	6,798	23,805

7. Receivables and advance payments

As at the balance sheet date Group's receivables and advance payments consisted of the following:

	As at 31 March 2020	As at 31 December 2019
Total trade accounts receivable	8,332	7,247
VAT receivable	1,240	639
Receivables from National Paying Agency	4,025	1,385
Accounts receivable from private individuals	86	43
Other receivables	247	1,173
Advance payments and deferred expenses	3,955	2,982
Less: loss allowance	(148)	(148)
Total trade accounts receivable, net	17,736	13,322
Non-current receivables, gross	4,485	5,975
Less: loss allowance	(299)	(299)
Total	21,923	18,998

Receivables from the National Paying Agency are the direct subsidies receivable for crops and milk, which are due by 30 April of the following year.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(All amounts are in EUR thousand, unless stated otherwise)

8. Financial liabilities

The Group's long-term borrowings consisted of the following:

	As at 31 March 2020	As at 31 December 2019
<i>Borrowings from banks</i>		
Mushroom growing companies	1,476	1,970
Agricultural entities	5,990	6,435
<i>Other borrowings</i>		
Creditors	3,513	3,489
Investment fund for purchased land	253	1,072
Green Bonds	18,596	18,523
Total	29,755	31,489
Less: amounts, payable within one year (according to agreements)	(7,245)	(10,819)
Total long-term borrowings	22,510	20,670

On 13 December 2019 the Group issued 20,000 units of Green Bonds (hereinafter – Bonds) with a nominal value of EUR 1,000 and an annual interest rate of 6%. The maturity date of Bonds is 17 December 2024. Interest payment dates are set at 17 December of each year until 2024. The Bonds were introduced to trading on regulated market in AB Nasdaq Vilnius Bond list.

The long-term borrowings and payables are repayable as follows:

	As at 31 March 2020	As at 31 December 2019
<i>Financial liabilities to banks and bondholders</i>		
Within second year	2,836	997
Within third and fourth year	571	571
After fifth year and later	19,176	19,102
Total	22,583	20,670

The Group's short-term borrowings were the following:

	As at 31 March 2020	As at 31 December 2019
<i>Borrowings from banks</i>		
Mushroom growing companies	2,400	2,400
Parent company	19,500	16,900
Total short-term borrowings	21,900	19,300

Short-term loans from banks include EUR 22,082 thousand (in 2019: EUR 19,300 thousand) credit-line facilities.

9. Leases

The Group's leases consisted of the following:

	As at 31 March 2020	As at 31 December 2019
<i>Lease liabilities</i>		
Lease liabilities related to right-of-use assets*	35,251	34,960
Lease liabilities related to other assets**	8,678	8,245
Total	43,929	43,205
Less: amounts payable within one year		
Lease liabilities related to right-of-use assets*	3,456	4,113
Lease liabilities related to other assets**	2,577	2,942
Total	6,033	7,054
Total long-term leases	37,896	36,150

* Lease liabilities accounted as operational lease before adoption of IFRS 16.

** Lease liabilities accounted as financial lease before adoption of IFRS 16.

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(All amounts are in EUR thousand, unless stated otherwise)

10. Results of business segments

CROP GROWING SEGMENT

a) Sales of agricultural produce	<i>3-month period ended 31 March 2020</i>	<i>3-month period ended 31 March 2019</i>
Total revenue of sold agricultural produce, EUR'000	6,074	5,128
Total cost of sold agricultural produce*, EUR'000	6,021	5,126
Total inventory write-offs, EUR'000	(241)	(247)
Result of sales of agricultural produce, EUR'000	(188)	(245)

* The cost of sold agricultural produce represents the value of crops evaluated at fair values at point of harvest and related sales costs.

b) Harvest of agricultural produce	<i>3-month period ended 31 March 2020</i>	<i>3-month period ended 31 March 2019</i>
Total cultivated land, ha	39,772	38,584
Wheat	11,739	11,366
Legumes	8,719	8,088
Other cash crops	9,331	9,256
Forage Crops	8,905	8,943
Fallow	1,079	931
Average harvest yield, t/ha		
Wheat	-	-
Legumes	-	-
Other cash crops	-	-
Forage Crops	-	-
Total fair value of harvest, EUR'000	18,758	20,037
Wheat	8,853	7,569
Legumes	1,913	2,364
Other cash crops	4,495	7,566
Forage Crops	3,497	2,538
Total production cost of harvest, EUR'000	16,034	18,698
Wheat	7,071	6,566
Legumes	1,913	2,364
Other cash crops	3,552	7,231
Forage Crops	3,497	2,538
Total Fair value gain (loss) on revaluation of biological assets, EUR'000*	2,724	1,339
<i>Gain (loss) on revaluation of biological assets recognized in previous periods, EUR'000*</i>	<i>1,450</i>	<i>-</i>
Gain (loss) on revaluation of biological assets (crops) recognized in reporting period, EUR'000*	1,274	1,339

* The Group estimated the fair value of winter crops (winter wheat, rapeseed and rye) as at 31 March 2020 for more information please see management report section.

c) Agricultural subsidies	<i>3-month period ended 31 March 2020</i>	<i>3-month period ended 31 March 2019</i>
Direct subsidies, EUR'000	1,139	1,050
Organic farming subsidies, EUR'000	751	708
Total subsidies, EUR'000	1,889	1,757
Gross profit of crop growing segment per period, EUR'000 (a+b+c)	2,975	2,850
<i>Depreciation included in the harvest of agricultural produce, EUR'000</i>	<i>983</i>	<i>1,162</i>

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(All amounts are in EUR thousand, unless stated otherwise)

Results of business segments (continued)

MUSHROOM SEGMENT	3-month period ended 31 March 2020	3-month period ended 31 March 2019
Total tonnage sold, tons	3,288	2,877
Non-organic mushrooms, tons	3,029	2,666
Organic mushrooms, tons	259	210
Total revenues from mushroom sales, EUR'000	6,717	5,969
Non-organic mushrooms, EUR'000	5,917	5,282
Organic mushrooms, EUR'000	800	687
Total cost of mushrooms sold, EUR'000	6,169	5,718
Non-organic mushrooms, EUR'000	5,686	5,275
Organic mushrooms, EUR'000	483	442
Total revenues from sales of mushroom seedbed, EUR'000	564	667
Total cost from sales of mushroom seedbed, EUR'000	491	633
Gross profit of mushroom growing segment, EUR'000	621	285
Depreciation included in cost of mushroom sales, EUR'000	405	428
DAIRY SEGMENT	3-month period ended 31 March 2020	3-month period ended 31 March 2019
Total tonnage sold, tons	6,730	6,413
Non-organic milk, tons	896	2,871
Organic milk, tons	5,653	3,348
Cattle, tons	181	194
Total revenues of dairy segment, EUR'000	2,775	2,615
Non-organic milk, EUR'000	297	1,022
Organic milk, EUR'000	2,302	1,388
Cattle, EUR'000	176	205
Total cost of dairy segment, EUR'000	2,489	2,640
Milk, EUR'000	2,313	2,435
Cattle, EUR'000	176	205
Revaluation of biological assets, EUR'000	(702)	(763)
Total subsidies, EUR'000	496	556
Gross profit of dairy segment, EUR'000	80	(232)
Depreciation included in cost of dairy segment sales, EUR'000	127	134
END-CONSUMER PACKAGED GOODS	3-month period ended 31 March 2020	3-month period ended 31 March 2019
Total revenue from end-consumer packaged goods sales, EUR'000	908	508
Total cost of sales of end-consumer packaged goods, EUR'000	849	465
Gross profit of sales of end-consumer packaged goods, EUR'000	59	43
Depreciation included in cost of sales of end-consumer packaged goods, EUR'000	-	-

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(All amounts are in EUR thousand, unless stated otherwise)

11. Operating expenses

As at 31 March the operating expenses consisted of the following:

	3-month period ended 31 March	
	2020	2019
Payroll expenses	851	763
Social security expenses	283	237
Share-based payments amortization	62	-
Fines and late payments	17	41
Depreciation of property, plant and equipment	196	177
PPE impairment	-	-
Impairment of accounts receivable	-	-
Consultations and business plan preparations	78	66
Insurance and tax expense	119	87
Selling expenses	137	175
Fuel costs	38	24
Real estate registration and notaries	45	16
Rent and utilities	94	86
Transportation costs	50	62
Office administration	96	82
Other expenses	181	185
Total	2,246	2,001

In April 2019 the Company approved Employee Option Plan thus Share-Based Payments expenses were recognized. It should be noted that respective expenses are equity-settled and are recognized evenly per 3-year vesting period.

12. Other income

Other income breakdown by type was the following:

	3-month period ended 31 March	
	2020	2019
Gain (loss) from sale of property, plant and equipment	16	38
Gain (loss) from sale of subsidiaries	-	35
Interest and fines income	86	86
Insurance benefits	11	11
Other income	13	6
Total	126	176

13. Financial expenses

Financial expenses breakdown by type was the following:

	3-month period ended 31 March	
	2020	2019
Bank interest expenses	384	466
Bond interest expenses	374	-
Leasing and other financial expenses	100	142
Interest expenses (IFRS16)	564	335
Currency exchange differences	4	-
Other financial expenses	13	12
Total	1,439	955

14. Material transactions with related parties

On 3 October 2018 AUGA group, AB and Baltic Champs Group, UAB (holding 55.04 per cent of shares in AUGA group, AB) signed Agreement on extension of up to 4 million EUR loan. The loan was provided with no collateral, there were no up front or similar fees, and with fixed interest rate that meets market conditions. The balance of the loan as at 31 March 2020 was EUR 570 thousand. The maturity of the loan agreement was extended until 31 December 2020.

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(All amounts are in EUR thousand, unless stated otherwise)

15. Subsequent events January - May 2020

On 14 February 2020 Group companies Baltic Champs UAB and AUGA Luganta UAB together with other shareholders of Grybai LT KB, capitalised loans provided to Grybai LT KB which resulted in an increase in share capital of Grybai LT KB and a change in the Group's interest in the company. As a result, the Group's share in Grybai LT KB increased from 22% to 61%. On 29 May 2020 Group companies Agromilk, KB, Juodmargelis, KB and Šventosios pievos, KB has bought-out the rest of minority shareholders and with this transaction the Group took over the full control of Grybai LT KB.

The Company informs of all material events over the CNS system of NASDAQ Vilnius and on the ESPI information system which is operated by Polish FSA, as well as on Electronic Information Base which is operated by Warsaw Stock Exchange.

Announ-

cement date Announcement header

26.05.2020	AUGA group, AB will hold an Investor Conference Webinar to introduce unaudited financial results for the 3 months of 2020
30.04.2020	Decisions of the Ordinary General Meeting of Shareholders of AUGA group, AB which Took Place on 30th April
27.04.2020	INFORMATION FOR MEDIA: AUGA group, AB introduces its five-year strategy: key aims include delivering organic food with no cost to nature and becoming a synonym for sustainability
22.04.2020	AUGA group, AB Notification of transactions by persons discharging managerial responsibilities
22.04.2020	AUGA group, AB progresses with its employee motivation scheme through share options
17.04.2020	Notice on the update of questions of the agenda of the ordinary General Meeting of Shareholders of AUGA group, AB on 30 April 2020 by drafts of decisions and related information
11.04.2020	Notice on the update of questions of the agenda of the ordinary General Meeting of Shareholders of AUGA group, AB on 30 April 2020 by drafts of decisions and related information
08.04.2020	Notice on Convocation of the ordinary General Meeting of Shareholders of AUGA group, AB on 30 April 2020
04.03.2020	AUGA group, AB held an investor conference webinar
28.02.2020	Interim information on AUGA group, AB for the 12-month period ended 31 December 2019
27.02.2020	AUGA group will hold an Investor Conference Webinar to introduce unaudited financial results for the 12 months of 2019
19.02.2020	AUGA group became the first Baltic issuer on the Nasdaq Sustainable Bond Network
28.01.2020	Dates of periodic information disclosure of AUGA group, AB for the year 2020 (investor calendar)