



## **AUGA GROUP, AB**

Consolidated Interim  
Financial Statements  
for 9 Months Period Ended  
30 September 2023  
(Unaudited)

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

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## I. GENERAL INFORMATION

### 1.1. Accounting period covered by the report

Consolidated interim report was prepared for the 9-month period ended 30 September 2023.

### 1.2. Key data on the issuer

Name of the company:	AUGA group, AB (hereinafter – AUGA group, AB or the Company)
Share capital:	EUR 67,203,188.28
Address of head office:	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:	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

### 1.3. Main lines of business of the Group

Operations area:	Organic agriculture
Main operating segments:	Crop growing and sale, milk production and sale, mushroom growing and sale, fast moving consumer goods production and sale, development of agricultural technologies.

### 1.4. The structure of the Group

As of 30 September 2023, the consolidated Group (hereinafter the Group) consists of the Company and 164 subsidiaries (31 December 2022: 139 subsidiaries). Please refer to the financial statements note 3 for a detailed list of the Group companies.

### 1.5. Agreements with the mediators of securities public circulation

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

### 1.6. 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	231,735,132	0.29	67,203,188.28	LT0000127466





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

Reporting period	Price, EUR					Total turnover	
	Average	Open	High	Low	Last	Units	EUR
2023 I-III quarters	0.402	0.390	0.570	0.330	0.335	4,866,286	1,957,567

AUGA group, AB shares volume, share price and OMX Baltic Benchmark index variance for the period of 1 January 2021 to 30 September 2023.



Source: NASDAQ Vilnius stock exchange

### 1.7. Information on non-financial reporting

The Company does not prepare interim non-financial reporting information. Annual Sustainability report of the Company for the year 2022 is provided in the Group's consolidated annual report for the year ending 31 December 2022.

### 1.8. Significant post balance sheet events

Post balance sheet events are disclosed in the consolidated financial statements of the Group for the 9-month period ending 30 September 2023. See financial statements' note 16 for more details.



## II. MANAGEMENT REPORT

### 2.1. Overall results

The sales revenues of the Group in the first nine months of 2023 amounted to EUR 59.93 million and grew by 4% compared to the same period of 2022.

The Group had a gross loss of EUR 1.87 million for the first nine months of 2023, while in the same period last year it had a gross profit of EUR 12.15 million. The main reason for the Group's financial performance is fallen purchase prices for organic products.

The Group's EBITDA for the reporting period was EUR -1.22 million. In 2022, EBITDA was EUR 16.78 million.

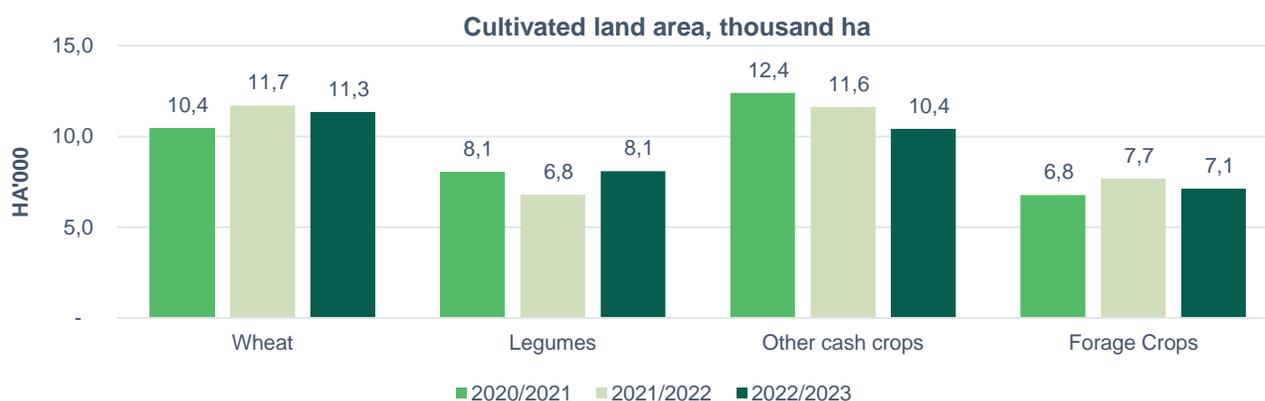
Main financial results, EUR million	9-month of 2023	9-month of 2022	9-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Revenues	59.93	57.71	54.90	+4%	+5%
Gross profit (loss)	(1.87)	13.14	1.70	-114%	+673%
Gross profit margin	(3%)	23%	3%	-113%	+667%
Net profit (loss)	(12.15)	(0.62)	(10.43)	+1860%	+94%
Net profit margin	(20%)	(1%)	(19%)	+1900%	+95%
EBITDA	(1.22)	16.78	5.45	-107%	+208%
EBITDA margin	(2%)	29%	10%	-107%	+190%

### 2.2. Crop growing segment overview

Results of crop growing segment consist of crop harvest fair value, sales of the previous and current year harvest and agricultural subsidies.

#### Harvest in the season of 2022/2023

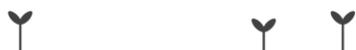
The total cultivated land area by the Group amounted to 38.2 thousand hectares (ha) in the 2022/2023 season and is slightly less than the cultivated area in the 2021/2022 season. In the 2022/2023 season, 29.8 thousand ha is seeded with crops (30.1 thousand in the 2021/2022 season) out of which 11.3 thousand ha is dedicated to wheat, 8.1 thousand ha to legumes and 10.4 thousand ha to other cash crops. The majority – 10 thousand ha out of total 11.3 thousand ha – of wheat is winter wheat as winter crops usually have higher yield potential compared to summer alternatives. Forage crops comprise 7.1 thousand ha in the 2022/2023 season compared to 7.7 thousand ha in the 2021/2022 season.



At the end of each quarter the Group evaluates the fair value of crops which have not yet been harvested. The Group estimated the total fair value of crops as of 30 September 2023 using the following formula and assumptions:

Fair value of a crop = Costs incurred + (Cultivated area in ha \* forecasted average yield as tonnes per ha \* forecasted price per tonne – cultivated area in ha \* forecasted total cost per ha) \* T, where:

- Costs incurred are costs actually incurred for a particular crop during the 2022/2023 season.
- Cultivated area in ha is the area of a particular crop seeded and expected to be harvested.



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

- Forecasted average yield in tonnes per ha is the expected yield for a particular crop based on the most relevant information about the crops and updated according to the most recent data.
- Forecasted price per tonne. The fair value calculations relied on the negotiated, future prices of crops after taking into account the contracts already signed with regards to the sale of the 2022/2023 harvest.
- Forecasted total cost per ha. Actual costs of harvested crops incurred during the period as well as actual costs of unharvested crops incurred during the 2021/2022 season.
- T is the portion of time that has already passed from sowing date until the forecasted harvest date expressed as a percentage. As of 30 September 2023, the average completion percentage estimated for current crops was around 99% depending on the crop.

The formula discussed above will be used to estimate fair value of cash crops (winter and summer crops) for coming quarters and until the actual harvest will be completed. Forecasted parameters used in the fair value estimation will be re-evaluated quarterly and adjusted by taking into consideration the most recent data.

It should be noted that the fair value of a forage crop, even at its point of harvest, is measured based on production costs incurred on a forage crop. In other words, forage crop production costs are 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 prices of the forage crops. Due to this the net result on revaluation of forage crops is equal to zero.

As of 30 September 2023 the Group has completed harvesting most of the cultures. Harvest of soya, buckwheat, corn and vegetables will be completed in October.

Tables below present actual information on fully harvested cultures group by 30 September – wheat and legumes. Since the harvesting of other cash crops is not fully completed at the reporting date, actual information on other cash crops will be provided in the next quarter.

Table below provides harvested land plot of wheat and legumes in the current and past two seasons. Land plot of wheat and legumes increased in the season of 2022/2023 compared to previous period and constituted 65% of all cash crops land plot compared to 61% in the previous season.

Harvested land plot by culture group, HA	9-month of 2023	9-month of 2022	9-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Wheat	11,345	11,693	10,440	-3%	+12%
Legumes	8,077	6,785	8,056	+19%	-16%

Comparison of wheat and legumes average cost per hectare of land is provided in the table below.

Cost per 1 ha cultivated land, EUR/ha	9-month of 2023	9-month of 2022	9-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Wheat	1,142	991	762	+15%	+30%
Legumes	940	830	829	+13%	0%

As seen from the data the average cost of wheat in the season of 2022/2023 increased by 15% while the cost of legumes has increased by 13% compared to previous season. The cost increase was due to the prices of fertilizers and seeds which reached highs in the current season. The rise in average salary which led to an increase in wages cost also contributed to the average cost growth.

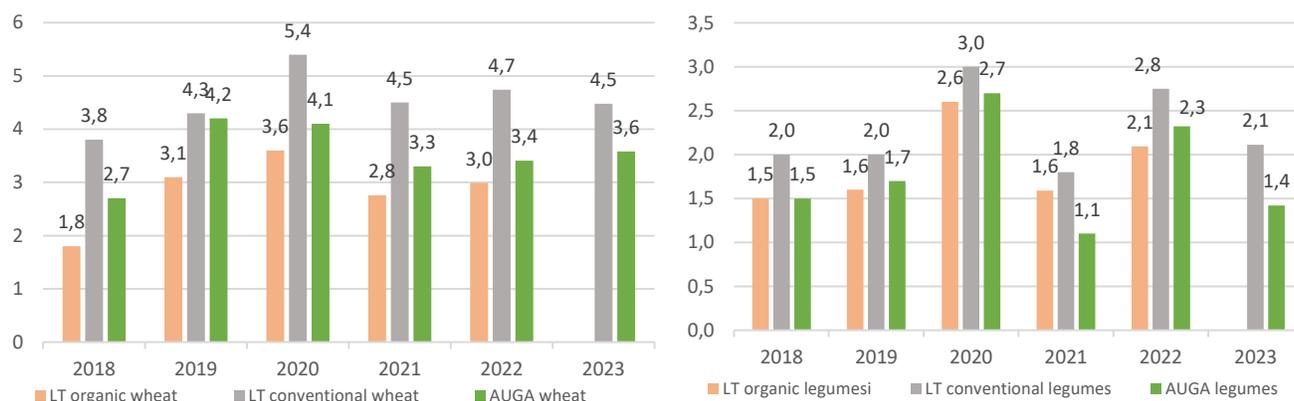
Table below depicts wheat and legume yields in the current and past two seasons. Wheat yield in 2023 was 3.58 t/ha which is 5% higher than wheat yield in the equivalent period last year. Legumes yield in 2023 decreased by 39% compared to previous year from 2.32 t/ha to 1.42 t/ha. Legumes were mainly affected by the yield of beans which differs significantly over last year due to drought which occurred at the beginning of the 2023 season and caused the decrease of yield in the season of 2022/2023.

Average yield, t/ha	9-month of 2023	9-month of 2022	9-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Wheat	3.58	3.41	3.29	+5%	+4%
Legumes	1.42	2.32	1.10	-39%	+111%



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

Comparison of yields of the Group and farms in Lithuania:



**Wheat yield in Lithuania, t/ha**

**Legumes yield in Lithuania, t/ha**

NOTE: The data of LT organic farms for 2023 has not yet been published, the data of conventional farms in the LT is preliminary.

Reference: LCSS Institute of Economics and Rural Development, Forecasts of crop area, yield and harvest of agricultural crops in 2023, the Group's data.

According to preliminary data, most of the cash crops yields in 2023 will be slightly higher than in previous year. Final yields of all cash crops will be provided in the next quarter.

Table below depicts comparison of wheat and legumes prices at which the harvest was evaluated (at fair value) in the seasons of 2022/2023, 2021/2022 ir 2020/2021. It should be noted that at the time of the publication of the financial statements for the three quarters of 2023, significant part of the 2022/2023 season harvest has already been sold or contracted at fixed prices, therefore fair value of the crops was estimated based on average contract prices.

Average price of 1 tonne of crop, eliminating sales costs, EUR/t	9-month of 2023	9-month of 2022	9-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Wheat	260	402	240	-35%	+68%
Legumes	467	576	347	-19%	+66%

As can be seen from the data above, the price of 1 tonne of wheat in the season of 2022/2023 decreased by 35% while legumes dropped 19% compared to previous season. This was mainly affected by one of the lowest purchase prices of organic production in the last year.

Table below provide information on gain (loss) per hectare for wheat and legumes.

Gain (loss) on revaluation of agricultural produce at point of harvest, EUR/ha	9-month of 2023	9-month of 2022	9-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Wheat	(213)	380	28	n/a	+1257%
Legumes	(278)	506	(448)	n/a	n/a

In the 2022/2023 season the loss of wheat as well as legumes per hectare amounted to EUR 213 and EUR 278 respectively, while a profit was recorded in the previous season. The main reasons for this loss, as mentioned in the text above, are the sharp drop in the purchase prices of organic production, the increased cost of fertilizers, seeds as well as wages and the low yield of legumes. Precisely because of the low organic prices and the sensitivity of summer organic crops to weather conditions a third of the land will be cultivated using regenerative conventional farming in the coming season. As a consequence, the areas of summer organic crops will be 40% smaller compared to this season.

As of 30 September 2023, the Group recognized a EUR 4.16 million gain on the initial recognition of biological assets at fair value. It should be noted that as of 31 December 2022 Group has already recognised a gain of EUR 1.97 million on the initial recognition of biological assets at fair value for the 2022/2023 season's crops. Thus, loss on the initial recognition of biological assets at fair value accounted for the 1<sup>st</sup>-3<sup>rd</sup> quarters of 2023 amounts to EUR 6.13 million.

Crops value, EUR million	9-month of 2023	9-month of 2022	9-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Gain (loss) on revaluation of biological assets at fair value recognized in previous period	1.97	2.33	2.02	-15%	+15%
Gain (loss) on revaluation of biological assets at fair value recognized in reporting period	(6.13)	5.86	(3.37)	n/a	n/a
<b>Total gain (loss) on revaluation of biological assets at fair value</b>	<b>(4.16)</b>	<b>8.20</b>	<b>(1.35)</b>	<b>n/a</b>	<b>n/a</b>



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

*Crop growing segment sales results*

Total revenue generated from sales in the crop growing segment amounted to EUR 20.53 million in the 1<sup>st</sup>-3<sup>rd</sup> quarters of 2023, which marks an increase of EUR 1.82 million in revenue compared to the equivalent period in 2022. Sales revenues were increased by higher quantity of the last season's harvest sold this year.

Crop growing segment results, EUR million	9-month of 2023	9-month of 2022	9-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Sales revenue	20.53	18.71	18.41	+10%	+2%
Cost of sales	(22.49)	(17.73)	(20.13)	+27%	-12%
One-time income (inventory write-offs)	(0.13)	(0.95)	(2.38)	-86%	-60%
Result of internal transactions	(2.10)	(1.00)	n/a	+110%	n/a
<b>Result of sales of agricultural produce</b>	<b>(4.20)</b>	<b>(0.96)</b>	<b>(4.10)</b>	<b>-338%</b>	<b>+77%</b>

The crop growing segment's cost of sales for the 9 months of 2023 amounted to EUR 22.49 million, 27% more compared to the same period of last year. Cost of sales exceeded sales revenue due to crops sold at below-revenue post-harvest prices. Due to more effective maintenance of inventories, write-offs are decreasing – at the end of 3<sup>rd</sup> quarter of 2023 they amounted to only EUR 0.13 million, compared with EUR 0.95 million in the same period of last year. Internal transactions between segments are executed based on fixed pricing and in the 1<sup>st</sup>-3<sup>rd</sup> quarters of 2023 its effect amounted to a loss of EUR 2.10 million.

*Agricultural subsidies and gross profit of the crop growing segment*

Total amount of agricultural subsidies accrued in 9 months of 2023 was EUR 6.76 million which is slightly less compared to the subsidies accrued in the same period last year. Accrued subsidies amount is based on calculations according to currently applicable and achievable requirements of subsidising programmes regulations as of 30<sup>th</sup> September. Although, payments per hectare have increased, in total the Group will receive about EUR 2 million less per year than last year due to the conversion of a part of organic land to conventional land.

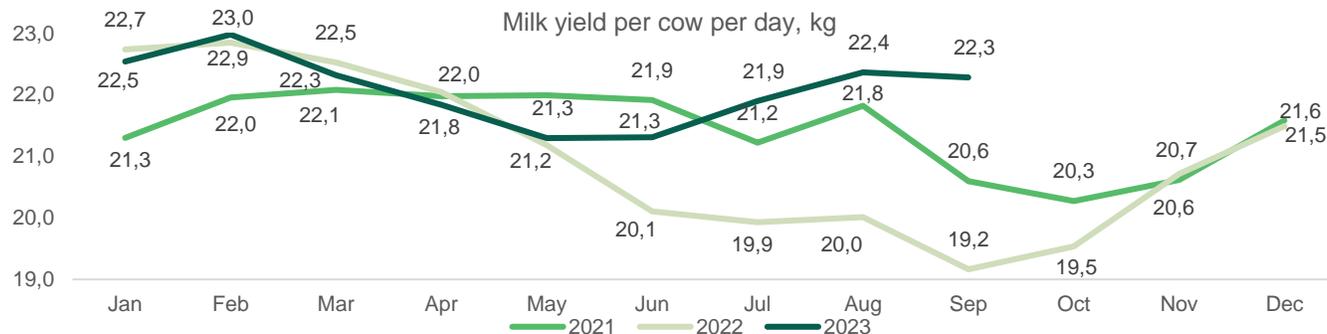
The gross result of the crop growing segment, encompassing the results of agricultural produce sales, gain (loss) on changes in fair value of biological assets and agricultural subsidies, has decreased in 2023 when compared to last year due to a decrease in result on revaluation of biological assets at fair value and lower selling prices of agricultural products. Gross loss amounted to EUR 3.57 million at the end of the 3<sup>rd</sup> quarter of 2023. In the same period of 2022, it was EUR 11.96 million.

Gross profit of crop growing segment, EUR million	9-month of 2023	9-month of 2022	9-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Gain (loss) on revaluation of biological assets at fair value recognised in reporting period	(6.13)	5.86	(3.37)	n/a	n/a
Result of sales of agricultural produce	(4.20)	(0.96)	(4.10)	-338%	+77%
Subsidies	6.76	7.06	6.98	-4%	+1%
<b>Gross profit</b>	<b>(3.57)</b>	<b>11.96</b>	<b>(0.50)</b>	<b>n/a</b>	<b>n/a</b>



### 2.3. Dairy segment overview

The quantity of milk produced in the three quarters of 2023 increased by 2% compared to the same period last year, even though average herd size of dairy cows decreased from 3,556 (in the three quarters of 2022) to 3,470 (in the three quarters of 2023). It was compensated by average milk yield which during the 9-month period of 2023 grew by 4% compared to the same period last year.



Although the quantity of milk produced was higher, the total quantity sold decreased due to the consumption of the part of milk for a new line of dairy products, the result of which is reflected in the FMCG segment.

During the three quarters of 2023 milk purchase prices decreased by 18% compared to the same period last year, which had the main impact on the results of the segment. Dairy sales revenue decreased and was 11.26 million in the reporting period. EUR, compared to 12.32 million Eur last year. Dairy sales revenue fell to EUR 11.26 million in the reporting period, compared to EUR 12.32 million in the first nine months last year.

Dairy segment maintained a high level of cost of sales which amounted to EUR 11.71 million during the 9 months of 2023 and that is EUR 0,69 million more than in the same period last year. The growth of costs was mainly influenced by an increase in salary expenses, growing prices of feeds.

In 2023, a loss of EUR 2.24 million was incurred due to the revaluation of biological assets (animal herd). In comparison, the loss due to the revaluation of biological assets (animal herd) was 21% lower last year.

The segment had a gross loss of EUR 0.60 million for the first nine months of 2023, compared to a gross profit of EUR 1.67 million for the same period in 2022.

	9-month of 2023	9-month of 2022	9-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
<b>Total quantity of products sold, t</b>	<b>20,077</b>	<b>20,249</b>	<b>20,168</b>	<b>-1%</b>	<b>0%</b>
Milk, t	18,528	19,305	19,112	-4%	+1%
Dairy commodities, t	885	332	502	+167%	-34%
Cattle, t	664	612	554	+8%	+10%
<b>Revenue, EUR million</b>	<b>11.26</b>	<b>12.32</b>	<b>10.16</b>	<b>-9%</b>	<b>+21%</b>
Milk, EUR million	7.86	10.01	7.89	-21%	+27%
Dairy commodities, EUR million	2.45	1.26	1.62	+94%	-22%
Cattle, EUR million	0.95	1.04	0.65	-9%	+60%
<b>Cost of sales, EUR million</b>	<b>(11.71)</b>	<b>(11.02)</b>	<b>(9.87)</b>	<b>+6%</b>	<b>+12%</b>
Milk, EUR million	(8.37)	(8.76)	(7.72)	-4%	+13%
Dairy commodities, EUR million	(2.39)	(1.22)	(1.50)	+96%	-19%
Cattle, EUR million	(0.95)	(1.04)	(0.65)	-9%	+60%
<b>Revaluation of biological assets, EUR million</b>	<b>(2.24)</b>	<b>(1.77)</b>	<b>(2.48)</b>	<b>+27%</b>	<b>-29%</b>
<b>Subsidies, EUR million</b>	<b>2.10</b>	<b>2.14</b>	<b>2.36</b>	<b>-2%</b>	<b>-9%</b>
<b>Gross profit, EUR million</b>	<b>(0.60)</b>	<b>1.67</b>	<b>0.17</b>	<b>n/a</b>	<b>882%</b>

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

## 2.4. Mushroom segment overview

Higher production prices, managed production costs and lower energy prices have improved results in the mushroom segment. For the first nine months of 2023, this segment had a gross profit of EUR 1.12 million, compared to a gross loss of EUR 1.51 million in the same period last year. In the three quarters of 2023, average price grew by 10% compared to the same period last year. Excluding packaging & transportation, the growth of mushroom price is even bigger.

Cost of sales amounted to EUR 21.74 million in the three quarters of 2023, which is lower than in the same period last year. The average cost of sales per 1 tonne of mushrooms sold has also decreased from 2,530 EUR/tonne to 2,475 Eur/tonne.

	9-month of 2023	9-month of 2022	9-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
<b>Sold mushrooms, t</b>	<b>8,640</b>	<b>8,834</b>	<b>9,072</b>	<b>-2%</b>	<b>-3%</b>
Average price (Eur/t)	2,605	2,359	2,326	+10%	+1%
<b>Total revenue, EUR million</b>	<b>22.86</b>	<b>21.17</b>	<b>21.46</b>	<b>+8%</b>	<b>-1%</b>
Mushroom sales revenue, EUR million	22.51	20.84	21.10	+8%	-1%
Compost sales revenue, EUR million	0.35	0.33	0.36	+6%	-8%
<b>Cost of sales, EUR million</b>	<b>(21.74)</b>	<b>(22.68)</b>	<b>(20.90)</b>	<b>-4%</b>	<b>+9%</b>
Cost of mushrooms sold, EUR million	(21.39)	(22.35)	(20.71)	-4%	+8%
Cost of compost sold, EUR million	(0.35)	(0.33)	(0.20)	+6%	+66%
<b>Gross profit, EUR million</b>	<b>1.12</b>	<b>(1.51)</b>	<b>0.56</b>	<b>n/a</b>	<b>n/a</b>

## 2.5. Fast-moving consumer goods (FMCG) segment

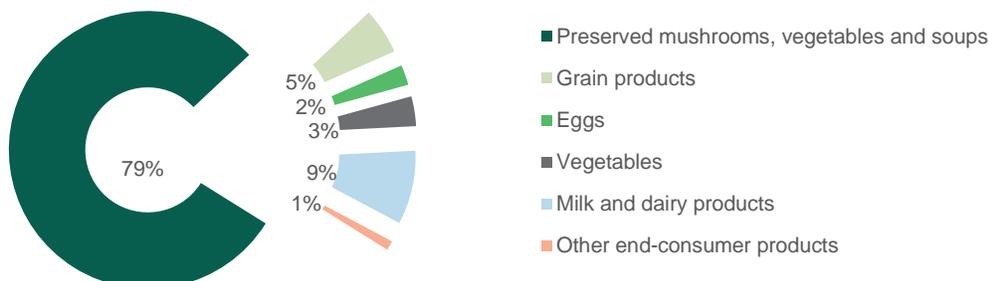
During the reporting period, this segment's sales decreased slightly to EUR 5.28 million compared to EUR 5.50 million a year earlier. The change reflects the fact that as of August, the product portfolio no longer includes canned products following the sale of 100% of the shares of the Kooperatinė bendrovė "Grybai LT". Gross profit for the first nine months of 2023 increased 16% to EUR 1.17 million, up from EUR 1.01 million in the same period in 2022.

FMCG segment results, EUR million	9-month of 2023	9-month of 2022	9-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Sales revenue	5.28	5.50	4.88	-4%	+13%
Cost of goods sold	(4.11)	(4.49)	(3.41)	-8%	+32%
<b>Gross profit</b>	<b>1.17</b>	<b>1.01</b>	<b>1.47</b>	<b>16%</b>	<b>-31%</b>



The 2023 FMCG sales revenue structure with respect to product types is depicted in the chart below.

Revenue structure of the fast moving consumer goods sales, %



During the 9-month period of 2023 the Group has exported its products to 35 countries compared to 29 countries in the same period in 2022.

In 2023, the Group launched a new line of more sustainable organic products for consumers, based on a range of dairy products and also including oat flakes, eggs and vegetables. The new products are made exclusively from raw materials grown on the Group's organic farms. They are sold in major Lithuanian supermarket chains.

## 2.6. Selling and administrative expenses

The Group's selling and administrative expenses for the first three quarters of 2023 amounted to EUR 10.86 million, compared to EUR 8.93 million in the same period last year. selling and administrative expenses were increased by marketing expenses, investments related to the introduction of new end-consumer products, and higher employee pay.

## 2.7. Capital expenditures

Total investments (additions) into property, plant and equipment amounted to EUR 5.03 million in the three quarters of 2023 (EUR 4.01 million in the same period last year). The split of investments (additions) into property, plant and equipment is provided in the table below.

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

	Land	Buildings and structures	Plant and machinery	Motor vehicles and other PP&E	Construction in progress	Total
<b>2023 I-III quarters</b>	36	487	1,587	508	2,413	<b>5,031</b>
<b>2022 I-III quarters</b>	387	698	925	213	1,787	<b>4,010</b>

The Group continues to develop its technology projects and is preparing to scale them. The AUGA M1 tractors from the first production batch are being further tested. Three biomethane plants are being prepared for connection to the natural gas grid. On 29 November 2023, the Group announced the confirmed results of testing of its feed technology. Tests showed that the technology enables an increase in the milk yield with no impact on the milk's quality and a reduction of the methane emissions from cows' digestive processes by 32% per litre of raw milk. The test results were evaluated and their validity was confirmed by scientists from the Veterinary Academy of the Lithuanian University of Health Sciences.



### III. FINANCIAL STATEMENTS

#### Consolidated balance sheet

ASSETS	Notes	30 September 2023 unaudited	31 December 2022 audited
<b>Non-current assets</b>			
Property, plant and equipment	4	90,120	93,711
Right-of-use assets	5	42,875	48,322
Intangible assets		1,932	5,243
Trade and other receivables	8	530	518
Investments accounted for under the equity method		57	57
Deferred income tax assets		2,919	2,919
Biological assets	6	10,524	10,515
<b>Total non-current assets</b>		<b>148,957</b>	<b>161,285</b>
<b>Current assets</b>			
Biological assets	6	17,881	19,883
Inventories	7	39,128	35,241
Trade and other receivables	8	17,986	7,832
Other current assets	8	8,312	3,840
Cash and cash equivalents		1,562	3,337
<b>Total current assets</b>		<b>86,869</b>	<b>70,133</b>
<b>TOTAL ASSETS</b>		<b>233,826</b>	<b>231,418</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	2	67,203	66,617
Share premium	2	6,707	6,707
Legal reserve	2	2,041	2,041
Revaluation reserve	2	13,565	13,565
Reserve for share-based payments to employees	2	2,893	2,829
Retained earnings		(26,939)	(14,654)
<b>Equity attributable to equity holders of the parent</b>		<b>65,470</b>	<b>77,105</b>
Non-controlling interest		365	428
<b>Total equity</b>		<b>65,835</b>	<b>77,533</b>
<b>Non-current liabilities</b>			
Borrowings	9	50,148	37,160
Lease liabilities	10	41,342	39,750
Grants		4,856	4,463
Deferred income tax liabilities		1,863	1,863
<b>Total non-current liabilities</b>		<b>98,209</b>	<b>83,236</b>
<b>Current liabilities</b>			
Borrowings	9	24,750	32,638
Lease liabilities	10	2,057	7,479
Trade payables		32,177	25,352
Other amounts payable		10,798	5,180
<b>Total current liabilities</b>		<b>69,782</b>	<b>70,649</b>
<b>Total liabilities</b>		<b>167,991</b>	<b>153,885</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>233,826</b>	<b>231,418</b>

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**Consolidated statement of profit or loss and statement of other comprehensive income**

	Notes	9-month period ending 30 September	
		2023 unaudited	2022 unaudited
Revenues	11	59,924	57,706
Cost of sales	11	(53,423)	(48,659)
Gain (loss) on initial recognition of a biological asset at fair value and from a change in fair value of a biological asset	6, 11	(8,374)	4,090
<b>GROSS PROFIT</b>		<b>(1,873)</b>	<b>13,137</b>
Selling expenses	12	(2,194)	(1,558)
Administrative expenses	12	(8,664)	(7,370)
Net impairment gain/(loss) of financial assets		310	(324)
Other income	13	198	657
Other gain/(loss), net	14	109	101
<b>OPERATING PROFIT</b>		<b>(12,114)</b>	<b>4,643</b>
Finance costs	15	(7,335)	(5,267)
Profit from discontinued operations		7,301	-
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>(12,148)</b>	<b>(624)</b>
Income tax expense		-	-
<b>NET PROFIT / (LOSS) FOR THE PERIOD</b>		<b>(12,148)</b>	<b>(624)</b>
<b>ATTRIBUTABLE TO:</b>			
Shareholders of the Company		(12,085)	(619)
Non-controlling interest		(63)	(5)
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME</b>			
<b>NET PROFIT/ (LOSS) FOR THE PERIOD</b>		<b>(12,148)</b>	<b>(624)</b>
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of land, before tax		-	-
Deferred income tax liability on revaluation of land		-	-
Total other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<b>(12,148)</b>	<b>(624)</b>
<b>ATTRIBUTABLE TO:</b>			
Equity holders of the Company		(12,085)	(619)
Non-controlling interest		(63)	(5)
		<b>(12,148)</b>	<b>(624)</b>



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**Consolidated statement of changes in equity**

	Share capital	Share premium	Revaluation reserve	Reserve for share-based payments to employees	Legal reserve	Retained earnings/ (deficit)	Equity attributable to the shareholders of the Company	Non-controlling interest	Total
<b>Balance as of 31 December 2021 (audited)</b>	<b>65,951</b>	<b>6,707</b>	<b>10,251</b>	<b>3,002</b>	<b>2,041</b>	<b>(9,328)</b>	<b>78,623</b>	<b>358</b>	<b>78,980</b>
<b>Comprehensive income</b>									
Net profit/(loss) for the year	-	-	-	-	-	(5,421)	(5,421)	70	(5,351)
<b>Other comprehensive income</b>									
Revaluation of land after income tax effect	-	-	3,314	-	-	-	3,314	-	3,314
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>3,314</b>	<b>-</b>	<b>-</b>	<b>(5,421)</b>	<b>(2,107)</b>	<b>70</b>	<b>(2,037)</b>
Share-based payment	-	-	-	-	-	589	589	-	589
Transfer to reserve for share-based payments to employees	-	-	-	493	-	(493)	-	-	-
Issue of new shares	666	-	-	(666)	-	-	-	-	-
<b>Balance as of 31 December 2022 (audited)</b>	<b>65,617</b>	<b>6,707</b>	<b>13,565</b>	<b>2,829</b>	<b>2,041</b>	<b>(14,654)</b>	<b>77,105</b>	<b>428</b>	<b>77,533</b>
<b>Comprehensive income</b>									
Net profit (loss) for the period	-	-	-	-	-	(12,085)	(12,085)	(63)	(12,148)
<b>Other comprehensive income</b>									
Revaluation of land after income tax effect	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,085)</b>	<b>(12,085)</b>	<b>(63)</b>	<b>(12,148)</b>
Share-based payments	-	-	-	-	-	450	450	-	450
Transfer to legal reserve	-	-	-	-	-	-	-	-	-
Transfer to reserve for share-based payments to employees	-	-	-	650	-	(650)	-	-	-
Issue of new shares	586	-	-	(586)	-	-	-	-	-
<b>Balance as of 30 September 2023 (unaudited)</b>	<b>67,203</b>	<b>6,707</b>	<b>13,565</b>	<b>2,893</b>	<b>2,041</b>	<b>(26,939)</b>	<b>65,470</b>	<b>365</b>	<b>65,835</b>



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

**Consolidated statement of cash flows**

	Notes	9-month period ending 30 September	
		2023 unaudited	2022 unaudited
<b>Cash flows from /(to) operating activities</b>			
<b>Net profit (loss) before income tax and non-controlling interest</b>		<b>(12,148)</b>	<b>(624)</b>
<b>Adjustments for non-cash expenses (income) items and other adjustments</b>			
Depreciation expenses (PP&E)	4	4,812	5,844
Depreciation expenses (ROU* assets)	5	5,939	4,462
Amortization expenses		18	8
Share-based payments to employees expenses	12	450	443
Write-offs and impairments of PP&E		48	-
Reversal of impairment of PP&E		-	-
(Gain) loss on sales of non-current assets	14	(52)	(56)
Gain from sale of subsidiary		(7,301)	-
Provisions for possible credit loss and write-offs of bad debts	8	(307)	324
Write-offs of inventory and biological assets		680	1,661
Interest and fines income	13	(35)	(199)
Finance cost	15	5,357	3,342
Finance costs related to ROU assets	15	1,978	1,925
Loss (gain) on changes in fair value of biological assets	11	8,374	(4,090)
Grants related to assets, recognized as income		(434)	(353)
Inventory write-down allowance		(221)	-
<b>Changes in working capital</b>			
(Increase) decrease in biological assets		(6,160)	4,840
(Increase) decrease in trade receivables and prepayments		(15,656)	(16,780)
(Increase) decrease in inventory		(6,136)	(17,214)
(Decrease) increase in trade and other payables		13,280	9,757
		<b>(7,515)</b>	<b>(6,710)</b>
Interest paid, netto		(6,388)	(1,994)
<b>Net cash flows from /(to) operating activities</b>		<b>(13,903)</b>	<b>(8,704)</b>
<b>Cash flows from /(to) investing activities</b>			
Purchase of property, plant and equipment		(5,523)	(4,010)
Purchase of non-current intangible assets		(537)	(33)
Disposal of PP&E		80	285
Disposal of subsidiary		12,789	-
Assets-related grants received from the NPA		827	-
Repayments of loans granted		-	-
Loans granted		-	-
<b>Net cash flows from/(to) investing activities</b>		<b>7,636</b>	<b>(3,758)</b>
<b>Cash flows from /(to) financing activities</b>			
Bonds		5,918	6,000
Repayment of borrowings from credit institutions		(4,109)	(2,345)
Proceeds from borrowings from credit institutions		7,413	9,628
Payments received under supplier financing arrangement		12,020	14,519
Payments made to financial institutions under supplier financing arrangement		(12,933)	(11,310)
Lease payments		(3,818)	(5,101)
<b>Net cash flows from/(to) financing activities</b>		<b>4,491</b>	<b>11,391</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(1,775)</b>	<b>(1,071)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>3,337</b>	<b>2,446</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>1,562</b>	<b>1,375</b>

\* ROU assets – Right-of-use assets

## IV. EXPLANATORY NOTES

### 1. Basis of the preparation

The accompanying interim financial information for the 9-month period ending 30 September 2023, has been prepared in accordance with IAS 34, 'Interim financial reporting'. This financial information should be read in conjunction with the annual financial statements for the year ending 31 December 2022 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 9-month period ending 30 September 2023 are not audited. Financial statements for the year ending 31 December 2022 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. Critical accounting estimates remain the same as disclosed in the audited annual financial statements for period ending 31 December 2022.

#### 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 of 31 December 2022 was 6%. The incremental borrowing remained unchanged in 2023.

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 incurred + (Cultivated area in ha \* forecasted average yield as tonnes per ha \* forecasted price per tonne – cultivated area in ha \* forecasted total cost per ha) \* T, where:

- Cost incurred is cost actually incurred for particular crop during the season till the reporting date.
- Cultivated area in ha is an area of particular crop seeded and expected to be harvested.
- Forecasted average yield tonnes per ha.
- Forecasted price per tonne. Contracted average sales prices are used for fair value estimation adjusted according to the development in the market.
- Forecasted total cost per ha. Average historical cost levels after evaluating the current situation.
- T is a time portion, spanning from the sowing date to the forecasted harvest date.

#### Revaluation of biological assets (livestock)

Fair value of milking cows is valued by 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 4 years was. Current cow herd has an estimated working life of 1 to 4 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.

#### Share-based payments

Total cumulative expenses of share-based payments are calculated based on the formula described below. The expenses are accrued in the profit (loss) statement and equity based on the days lapsed since the grant date till the reporting date. Each year the entity will revise the expense to reflect the best available estimate of the number of equity instruments expected to vest.

The total expenses of share-based payments are calculated based on the formula:

$$\text{Share price @ grant date} \times \text{Granted shares} \times (1 - \text{annual staff turnover})^{(\text{vesting period})}$$



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Where:

The share price of options is based on the closing price at grant date at which the company's shares are traded on the Nasdaq Stock Exchange.

The grant date of the Option is set to be the date of the share-based payment agreement between the Company and the receiver as all the terms and conditions are set in this agreement and there are no other arrangements which would need to be confirmed at a later date.

Granted shares – shares to be granted to employee based on the Option agreement.

Staff turnover – chance that the option will be exercised is adjusted by the forecasted staff turnover percent during the vesting period. The ratio is calculated based on historical staff turnover data of 2 years. The historical staff turnover data includes turnover only of the positions which are set to receive the share-based payments. The turnover of other positions is excluded from the ratio.

There are option agreements which are signed with a special condition – that the receivers do not need to fulfil the service condition, but they will still need to wait 3 years vesting period before being able to exercise the option. Due to this staff turnover adjustment is excluded in the calculation of the expenses of these options as it does not affect their chances to receive the option.

Vesting period is set in the Option agreement and is equal to 3 years.

## 2. Share capital and reserves

### *Share capital and share premium of the Company*

The share capital of AUGA group AB as of 30 September 2023 was EUR 67,203 thousand (31 December 2022: EUR 66,617 thousand). The share capital is divided into 231,735,132 ordinary shares (31 December 2022: 229,714,102 ordinary shares). Each issued share has a EUR 0.29 nominal value and fully paid. Each share had usual material and intangible rights as per Law on Companies of the Republic of Lithuania and the Company's statutes. Share premium at the end of 30 September 2023 amounted to EUR 6,707 thousand (31 December 2022: EUR 6,707 thousand).

### *Shareholders*

Total number of shareholders on 30 September 2023 was 3,471 and on 31 December 2022 it was 2,974.

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

Entity / person	30 September 2023		31 December 2022	
	Number of shares	% owned	Number of shares	% owned
<b>Baltic Champs Group UAB</b> (identification code: 145798333; address: Poviliškiai v., Šiauliai region mun., Lithuania)	126,686,760	54.67	126,686,760	55.15
<b>European Bank for Reconstruction and Development</b> (identification code: EBRDGB2LXXXX; address: One Exchange Square, London EC2A 2JN, UK)	19,810,636	8.55	19,810,636	8.62
<b>Žilvinas Marcinkevičius</b>	15,919,138	6.87	15,919,138	6.93
<b>Other shareholders</b>	69,318,598	29.91	67,297,568	29.30
<b>Total</b>	<b>231,735,132</b>	<b>100.00</b>	<b>229,714,102</b>	<b>100.00</b>

No shareholder has special voting rights.

Information on the shares of the Company held by the members of the Board and the top executives as of 30 September 2023:

Name, Surname	Position	Owned shares in the Company, units	Owned shares in the Company, %
Kęstutis Juščius*	CEO	1,392	0.0006%

\* Kęstutis Juščius, CEO, is the ultimate owner of Baltic Champs Group UAB, controlling 54.67% of the Company's shares.

### *Reserves of the Company*

A legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfer of at least 5% of net profit, calculated in accordance with Lithuanian regulatory legislation on accounting, is compulsory until the reserve including share premium reaches 10% of the share capital. The legal reserve can be used to cover the accumulated losses. The legal reserve of the Company equalled to EUR 2,041 thousand as of 30 September 2023 (31 December 2022: EUR 2,041 thousand).

Revaluation reserve comprises revaluation of land portfolio owned by the Group. Land portfolio valuation is performed by independent valuator. The valuation for reporting period was performed in 2022. Revaluation reserve as of 30 September 2023 amounted to EUR 13,565 thousand (31 December 2022: EUR 13,565 thousand).

In 2018 the Company formed a reserve to grant shares for employees. Transfers to this reserve is performed annually when the board approves issue of additional shares options. Reserve to grant shares for employees as of 30 September 2023 amounted to EUR 2,893 thousand (31 December 2022: EUR 2,829 thousand).



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Employee Option Plan was approved by shareholders at the annual general shareholders' meeting on 30 April 2019. The service condition for the Option receiver is to complete a 3-year term of service to the Group. After the condition is met employee is eligible to exercise the option.

	Number of shares, units	Value, EUR thousand
<b>Reserve to grant shares for employees</b>		
<b>Total reserve as of 31 December 2021</b>	<b>10,351,724</b>	<b>3,002</b>
Shares allocated to employees based on option agreements	6,259,716	1,816
Unallocated shares	3,494,158	1,013
<b>Total reserve as of 31 December 2022</b>	<b>9,753,874</b>	<b>2,829</b>
Shares allocated to employees based on option agreements	6,220,409	1,804
Unallocated shares	3,753,815	1,089
<b>Total reserve as of 30 September 2023</b>	<b>9,974,224</b>	<b>2,893</b>

### 3. The structure of the Group

As of 30 September 2023, the Group consisted of the Company and 164 subsidiaries (31 December 2022: 139). Detailed list of all subsidiaries in 2023 and 2022 is provided below.

The number of companies increased as the Group implemented organizational changes to introduce a new business model based on three main directions:

- development and production of sustainable agricultural technologies;
- organizing agricultural activities through cooperatives, applying the "AUGA" sustainable farming standard, and
- supply of more sustainable food products to consumers.

There was created a new organizational structure to implement the new business model:

- Established companies will directly develop the activities of a new business model;
- 11 cooperative companies were established, the founders and members of which are Group farms. The companies will cultivate the land of the cooperative's member farms and provide other agricultural services to their members and, if there is free capacity, to other farms as well.
- Separated and refined other activities.

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						30/09/23	31/12/22
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	100,00%	100,00%
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%
14.	Žemės 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	98,98%	98,98%
17.	Agricultural entity AUGA Spindulys	*1	171330414	Radviiliškio 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	99,98%	99,98%
19.	Agricultural entity AUGA Skėmiai	*1	171306071	Radviiliškio region, Skėmių v., Kėdainių st. 36	**A	100,00%	100,00%
20.	Agricultural entity AUGA Nausodė	*1	154179675	Anykščių region, Kirmėlių v.,	**A	99,94%	99,94%
21.	Agricultural entity AUGA Dumšiškės	*1	172276179	Raseinių region, Paraseinio v.,	**A	99,38%	99,38%
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%

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No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						30/09/23	31/12/22
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	99,59%	99,59%
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	98,47%	98,47%
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	99,93%	99,93%
33.	Cooperative entity Kašėta	*3	302501251	Jonavos region, Bukonių v., Lankesos st. 2	**A	99,93%	99,93%
34.	Agricultural entity Gustonys	*1	302520102	Panevėžio region, Gustonių v., M. Kriaučiūno st. 15	**E	100,00%	100,00%
35.	Cooperative entity Agrobokštai	*3	302485217	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	99,64%	99,64%
36.	Cooperative entity Dotnuvėlės valdos	*3	302618614	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	99,92%	99,92%
37.	Cooperative entity Nevėžio lankos	*3	302618596	Kėdainių region, Mantviliškio v., Liepos 6-osios st. 60	**A	99,61%	99,61%
38.	Cooperative entity Radviliškio kraštas	*3	302618742	Radviliškio region, Skėmių v., Kėdainių st. 13	**A	99,67%	99,67%
39.	Cooperative entity Šventosios pievos	*3	302618201	Raseinių region, Kalnų mstl. Žieveliškės st. 1	**A	99,26%	99,26%
40.	Cooperative entity Kairių ūkis	*3	302615194	Panevėžio region, Gustonių v., M. Kriaučiūno st. 15	**A	99,70%	99,70%
41.	Cooperative entity Šiaurinė valda	*3	302615187	Šiaulių region, Poviliškių v., 15	**A	99,30%	99,30%
42.	Cooperative entity Šušvės žemė	*3	302618767	Kelmės region, Pašiaušės v., Vilties st. 2	**A	99,64%	99,64%
43.	Cooperative entity Žalmargėlis	*3	303145954	Vilniaus mun., Vilnius, Smolensko st. 10-100	**A	99,53%	99,53%
44.	Cooperative entity Juodmargėlis	*3	303159014	Raseinių region, Kalnų mstl. Žieveliškės st. 1	**A	99,81%	99,81%
45.	Cooperative entity Agromilk	*3	302332698	Raseinių region, Kalnų mstl. Žieveliškės st. 1	**A	99,34%	99,34%
46.	Cooperative entity Purpurėja	*3	302542337	Širvintų region, Širvintų v., Zosinos st. 7	**A	99,93%	99,93%
47.	Bukonių ekologinis ūkis UAB	*4	302846621	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	100,00%	100,00%
48.	Agrosaulė 8 UAB	*4	302846105	Vilniaus mun., Vilnius, Smolensko st. 10-100	**G	100,00%	100,00%
49.	Pasvalys distr., Pušalotas reclamation infrastructure users association	*2	302465563	Pasvalio region, Diliauskų v., Diliauskų st. 23	**A	48,67%	48,67%
50.	Skėmiai reclamation infrastructure users association	*2	303170256	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	49,62%	49,62%
51.	Vaitiekūnai reclamation infrastructure users association	*2	303170306	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	49,62%	49,62%
52.	Association Grūdovos melioracija	*2	302567116	Šakių region, Gotlybiškių v., Mokyklos st. 2	**A	66,33%	66,33%
53.	Pauliai reclamation infrastructure users association	*2	303169909	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
54.	Nausode reclamation infrastructure users association	*2	304219592	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	71,42%	71,42%
55.	AUGA Community UAB	*4	302820797	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
56.	AUGA Tech UAB	*4	302820808	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
57.	Arnega UAB	*4	302661957	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
58.	AgroSchool OU	*6	12491954	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
59.	Public institution AgroSchool	*5	303104797	Vilniaus mun., Vilnius, Smolensko st. 10-100	**C	50,00%	50,00%
60.	AUGA Ramučiai UAB	*4	302854479	Akmenės region, Ramučių v., Klevų st. 11	**A	100,00%	100,00%
61.	AUGA Luganta UAB	*4	300045023	Kelmės region, Pašiaušės v.,	**A	100,00%	100,00%
62.	eTime invest UAB	*4	300578676	Vilniaus mun., Vilnius, Saltoniškių st. 29	**G	100,00%	100,00%
63.	ŽVF Projektai UAB	*4	300137062	Jonavos region, Bukonių v., Lankesos st. 2	**E	-	52,62%
64.	Agricultural entity Alantos ekologinis ūkis	*1	303324747	Molėtų region, Kazlų v., Skiemonių st. 2A	**A	100,00%	100,00%
65.	Agricultural entity Dumšiškių ekologinis ūkis	*1	303324722	Raseinių region, Paraseinio v., Paraseinio st. 2	**A	100,00%	100,00%
66.	Agricultural entity Eimučių ekologinis ūkis	*1	303324715	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	100,00%	100,00%

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No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						30/09/23	31/12/22
67.	Agricultural entity Grūdovos ekologinis ūkis	*1	303324804	Sakių region, Gotybiškių v., Mokyklos st. 2	**A	100,00%	100,00%
68.	Agricultural entity Jurbarkų ekologinis ūkis	*1	303325361	Jurbarko region, Klišių v., Vytauto Didžiojo st. 99	**A	100,00%	100,00%
69.	Agricultural entity Kairėnų ekologinis ūkis	*1	303325774	Radviliškio region, Vaitiekūnų v., Spindulio st. 13-2	**A	100,00%	100,00%
70.	Agricultural entity Lankesos ekologinis ūkis	*1	303325710	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
71.	Agricultural entity Mantviliškio ekologinis ūkis	*1	303325703	Kėdainių region, Mantviliškio v., Liepos 6-osios st. 60	**A	100,00%	100,00%
72.	Agricultural entity Nausodės ekologinis ūkis	*1	303325781	Anykščių region, Nausodės v., Nausodės st. 55	**A	100,00%	100,00%
73.	Agricultural entity Skėmių ekologinis ūkis	*1	303325692	Radviliškio region, Skėmių v., Kėdainių st. 13	**A	100,00%	100,00%
74.	Agricultural entity Smilgių ekologinis ūkis	*1	303325824	Panevėžio region, Smilgiai, Panevėžio st. 23-1	**A	100,00%	100,00%
75.	Agricultural entity Spindulio ekologinis ūkis	*1	303325817	Radviliškio region, Vaitiekūnų v., Spindulio st. 13-2	**A	100,00%	100,00%
76.	Agricultural entity Vėriškių ekologinis ūkis	*1	303325849	Radviliškio region, Skėmių v., Kėdainių st. 13	**A	100,00%	100,00%
77.	Agricultural entity Žadžiūnų ekologinis ūkis	*1	303325870	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	100,00%	100,00%
78.	Agricultural entity Želsvelės ekologinis ūkis	*1	303325856	Marijampolės mun., Želsvos v., Želsvelės st. 1	**A	100,00%	100,00%
79.	Prestviigi OU	*6	12654600	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
80.	Cooperative entity Ganiklis	*3	303429417	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	99,46%
81.	Cooperative entity Ganiavos gėrybės	*3	303429431	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	99,46%
82.	Cooperative entity Žemėpačio pieno ūkis	*3	303432388	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	99,46%	99,46%
83.	Cooperative entity Žemynos pienelis	*3	303427989	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	99,46%	99,46%
84.	Cooperative entity Lygiadienio ūkis	*3	303428087	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	99,46%
85.	Cooperative entity Laumės pieno ūkis	*3	303427996	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	99,46%	99,46%
86.	Cooperative entity Medeinios pienas	*3	303428112	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	99,46%	99,46%
87.	Cooperative entity Gardaitis	*3	303429381	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	99,46%
88.	Cooperative entity Dimstipatis	*3	303429424	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region,	**A	99,46%	99,46%
89.	Cooperative entity Aušlavis	*3	303429456	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	99,46%
90.	Cooperative entity Austėjos pieno ūkis	*3	303428094	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region,	**A	99,46%	99,46%
91.	Cooperative entity Aitvaro ūkis	*3	303429374	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	99,46%
92.	Cooperative entity Giraičio pieno ūkis	*3	303429399	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region,	**A	99,46%	99,46%
93.	Fentus 10 GmbH	*6	HRB106477	StraBe des 17 Juni 10b 10623 Berlin, Germany	**G	100,00%	100,00%
94.	Norus 26 AG	*6	HRB109356B	StraBe des 17 Juni 10b 10623 Berlin, Germany	**G	100,00%	100,00%
95.	LT Holding AG	*6	HRB109265B	StraBe des 17 Juni 10b 10623 Berlin, Germany	**G	100,00%	100,00%
96.	KTG Agrar UAB	*4	300127919	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	100,00%	100,00%
97.	Agrar Raseiniai UAB	*4	300610316	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
98.	AUGA Mažeikiai UAB	*4	300610348	Mažeikių av. 9, Naikių v., Mažeikių region,	**A	100,00%	100,00%
99.	PAE Agrar UAB	*4	300867691	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
100.	Delta Agrar UAB	*4	300868875	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
101.	KTG Grūdai UAB	*4	302637486	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
102.	KTG Eko Agrar UAB	*4	300510650	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
103.	Agronita UAB	*4	300132574	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
104.	Agronuoma UAB	*4	303204954	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
105.	VL Investment Vilnius 12 UAB	*4	303205611	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
106.	Agrar Ašva UAB	*4	301608542	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
107.	Agrar Varduva UAB	*4	301608791	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
108.	Agrar Seda UAB	*4	301608777	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
109.	Agrar Kvistė UAB	*4	302308067	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
110.	Agrar Luoba UAB	*4	302308035	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%

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No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						30/09/23	31/12/22
111.	Agrar Gaja UAB	*4	302594412	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
112.	Agrar Ariogala UAB	*4	301626540	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
113.	Agrar Girdžiai UAB	*4	301621568	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
114.	Agrar Vidauja UAB	*4	301622531	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
115.	Agrar Raudonė UAB	*4	302309532	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
116.	Agrar Venta UAB	*4	302307855	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
117.	Agrar Nerys UAB	*4	302594063	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
118.	Agrar Gėluva UAB	*4	302312133	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
119.	Agrar Betygala UAB	*4	302312222	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
120.	Agrar Dubysa UAB	*4	302312215	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
121.	Agrar Pauliai UAB	*4	302312165	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
122.	Agrar Mituva UAB	*4	302312172	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
123.	AUGA Raseiniai UAB	*4	304704364	Raseinių region, Kalnųjai, Žieveliškės st. 1	**A	100,00%	100,00%
124.	Tėvynės žemėlė UAB	*4	303301428	Antano Tumėno st. 4, Vilniaus mun., Vilnius	**G	98,98%	98,98%
125.	Tėviškės žemėlė UAB	*4	303207199	Antano Tumėno st. 4, Vilniaus mun., Vilnius	**E	98,98%	98,98%
126.	Cooperative entity Grybai LT	*3	302765404	Žibaltų st. 37, Širvintos	**I	-	100,00%
127.	Agrarinis fondas UAB	*4	306176225	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	100,00%	100,00%
128.	Elksnis UAB	*4	306176271	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,86%	99,86%
129.	Antakys UAB	*4	306176175	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,73%	99,73%
130.	Audenė UAB	*4	306176289	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,94%	99,94%
131.	Erdva UAB	*4	306176232	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,93%	99,93%
132.	Adyna UAB	*4	306176307	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,81%	99,81%
133.	Šiaurinis fondas UAB	*4	306176168	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,57%	99,57%
134.	Mildažis UAB	*4	306176403	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	100,00%	100,00%
135.	Urtum UAB	*4	306176385	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	98,47%	98,47%
136.	Šiaurės rytų fondas UAB	*4	306178226	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,89%	99,89%
137.	Vidurio fondas UAB	*4	306178272	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,98%	99,98%
138.	Idėjų ūkis UAB	*4	306178258	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,23%	99,23%
139.	Rudagėlė UAB	*4	306177971	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	98,98%	98,98%
140.	Lagūnas UAB	*4	306177964	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,99%	99,99%
141.	AUGA SOFA UAB	*4	306199583	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**G	100,00%	100,00%
142.	Gotlybiškių pienas UAB	*4	306238837	Šakių region, Šakių sen., Gotlybiškių v., Lankų st. 10	**A	100,00%	-
143.	Pamargės pienas UAB	*4	306237977	Panevėžio region, Smilgių sen., Smilgių vs. 7	**A	100,00%	-
144.	Buktos pienas UAB	*4	306238627	Marijampolėsregion, Liudvinavo sen., Būriškių v., Želsvelės st. 12	**A	100,00%	-
145.	Biržulių pienas UAB	*4	306238495	Jonavos region., Bukonių sen., Bukonių v., Lankesos st. 16	**A	100,00%	-
146.	Brastos pienas UAB	*4	306238698	Anykščių region, Troškūnų sen., Kirmėlių v., Nausodės st. 2	**A	100,00%	-
147.	Vaitiekūnų pienas UAB	*4	306238602	Radviškio region, Grinkiškio sen., Kairėnėlių v., Grinkiškio st. 53	**A	100,00%	-
148.	Panemunės pienas UAB	*4	306242807	Jurbarko region, Jurbarkų sen., Klišių v., Vytauto Didžiojo st. 101	**A	100,00%	-
149.	Pagulbio pienas UAB	*4	306238367	Molėtų region, Alantos sen., Rasokalnio v. 1	**A	100,00%	-
150.	Margavonių pienas UAB	*4	306238050	Radviškio region, Šeduvos city sen., Žilionių v. 12	**A	100,00%	-
151.	Gudelių pienas UAB	*4	306237984	Šiaulių region., Kairių sen., Žadziūnų v., Gudelių st. 44C	**A	100,00%	-
152.	Pakruojo lygumos UAB	*4	306238844	Šiaulių region., Kairių sen., Žadziūnų v., Gudelių st. 30-3	**A	100,00%	-
153.	Agnasas UAB	*4	306238812	Raseinių region, Kalnųjai, Žieveliškės st. 1	**A	100,00%	-
154.	Daugava UAB	*4	306238449	Panevėžio region., Smilgiai, Panevėžio st. 36	**A	100,00%	-

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155.	Gausus derlius UAB	*4	306238709	Radviliškio region., Skėmių sen., Skėmių v., Kėdainių st. 13	**A	100,00%	-
156.	Cooperative entity Šakių ūkiai	*3	306324670	Šakių region., Šakių sen., Gotlybiškių v., Mokyklos st. 2	**A	100,00%	-
157.	Cooperative entity Raguvos ūkiai	*3	306323903	Anykščių region., Troškūnų sen., Nausodės v., Nausodės st. 55	**A	100,00%	-
158.	Cooperative entity Naudvario ūkiai	*3	306323821	Panevėžio region., Smilgiai, Panevėžio st. 23-1	**A	100,00%	-
159.	Cooperative entity Šiaurės ūkiai	*3	306324243	Šiaulių region., Kairių sen., Žadžiūnų v., Gudelių st. 30-2	**A	100,00%	-
160.	Cooperative entity Želsvos ūkiai	*3	306324371	Marijampolės mun., Liudvinavo sen., Želsvos v., Želsvelės st. 1	**A	100,00%	-
161.	Cooperative entity Bukonių ūkiai	*3	306325142	Jonavos region., Bukonių sen., Bukonių v., Lankesos st. 2	**A	100,00%	-
162.	Cooperative entity Gėluvos ūkiai	*3	306324745	Raseinių region., Ariogalos sen., Gėluvos v., Dvaro st. 30	**A	100,00%	-
163.	Cooperative entity Raseinių ūkiai	*3	306325459	Raseinių region., Kalnųjai, Žieveliškės st. 1	**A	100,00%	-
164.	Cooperative entity Jurbarko ūkiai	*3	306325039	Jurbarko region., Jurbarkų sen., Klišių v., Vytauto Didžiojo st. 99	**A	100,00%	-
165.	Cooperative entity Vaitiekūnų ūkiai	*3	306325676	Radviliškio region., Skėmių sen., Skėmių v., Kėdainių st. 13	**A	100,00%	-
166.	Cooperative entity Mažeikių ūkiai	*3	306325434	Mažeikių region., Mažeikių apylinkės sen., Naikių v., Mažeikių aplinkl. 9	**A	100,00%	-

COMMENTS:

*	**	
*1 Agricultural entity	**A Agricultural operations	**G Management of subsidiaries
*2 Association	**B Cash pool of the group	**H Trade and logistics
*3 Cooperative entity	**C Human resource management	**I Food processing
*4 Private limited Company	**D IT system development	
*5 Public institution	**E Land management	
*6 Foreign legal entity	**F Lease of machinery	



#### 4. Property, plant and equipment

GROUP	Land	Buildings and structures	Plant and machinery	Motor vehicles	Other PP&E	Construction in progress	Total
<b>At 1 January 2022</b>							
Cost or revalued amount	29,874	65,567	50,567	4,160	4,897	4,201	159,266
Accumulated depreciation	-	(26,878)	(34,928)	(2,870)	(2,538)	-	(67,214)
<b>Net book amount</b>	<b>29,874</b>	<b>38,689</b>	<b>15,639</b>	<b>1,290</b>	<b>2,359</b>	<b>4,201</b>	<b>92,052</b>
<b>Net book amount at 1 January 2022</b>							
- additions	436	265	1,932	153	132	4,271	7,189
- write-offs and disposals	(13)	(10)	(299)	(20)	(3)	(92)	(437)
- revaluation	1,881	-	-	-	-	-	1,881
- reversal of provisions	-	204	168	21	-	-	393
- depreciation	-	(2,479)	(3,297)	(356)	(529)	-	(6,661)
- reclassification	-	1,038	1,090	-	-	(2,834)	(706)
<b>Net book amount at 31 December 2022</b>	<b>32,178</b>	<b>37,707</b>	<b>15,233</b>	<b>1,088</b>	<b>1,959</b>	<b>5,546</b>	<b>93,711</b>
<b>At 31 December 2022</b>							
Cost or revalued amount	32,178	66,668	51,099	4,158	5,006	5,546	164,655
Accumulated depreciation	-	(28,961)	(35,866)	(3,070)	(3,047)	-	(70,944)
<b>Net book amount</b>	<b>32,178</b>	<b>37,707</b>	<b>15,233</b>	<b>1,088</b>	<b>1,959</b>	<b>5,546</b>	<b>93,711</b>
<b>Net book amount at 1 January 2023</b>							
- additions	36	487	1,587	183	325	2,413	5,031
- write-offs and disposals	(8)	-	(52)	(7)	(9)	-	(76)
- disposal of subsidiary	-	(2,019)	(1,699)	(44)	(120)	-	(3,882)
- revaluation	-	-	-	-	-	-	-
- depreciation	-	(1,798)	(2,605)	(250)	(408)	-	(5,061)
- reclassification	-	791	3,034	-	333	(3,761)	397
<b>Net book amount at 30 September 2023</b>	<b>32,206</b>	<b>35,168</b>	<b>15,498</b>	<b>970</b>	<b>2,080</b>	<b>4,198</b>	<b>90,120</b>
<b>At 30 September 2023</b>							
Cost or revalued amount	32,206	66,642	51,749	4,211	4,671	4,198	163,677
Accumulated depreciation	-	(31,474)	(36,251)	(3,241)	(2,591)	-	(73,557)
<b>Net book amount</b>	<b>32,206</b>	<b>36,820</b>	<b>18,481</b>	<b>1,042</b>	<b>2,031</b>	<b>3,613</b>	<b>90,120</b>

## 5. Right-of-use assets

GROUP	Land	Buildings and structures	Plant and machinery	Motor vehicles	Other PP&E	Total
<b>At 1 January 2022</b>						
Cost or revalued amount	56,377	966	10,186	665	-	68,194
Accumulated depreciation	(17,565)	(403)	(2,846)	(175)	-	(20,989)
<b>Net book amount</b>	<b>38,812</b>	<b>562</b>	<b>7,340</b>	<b>490</b>	<b>-</b>	<b>47,204</b>
<b>Net book amount at 1 January 2022</b>						
- additions	168	-	19	-	-	187
- write-offs and disposals	-	-	-	-	-	-
- effect of modifications	8,777	50	-	-	-	8,828
- depreciation	(6,679)	(114)	(1,020)	(84)	-	(7,897)
- reclassifications	-	-	-	-	-	-
<b>Net book amount at 31 December 2022</b>	<b>41,079</b>	<b>498</b>	<b>6,339</b>	<b>406</b>	<b>-</b>	<b>48,322</b>
<b>At 31 December 2022</b>						
Cost or revalued amount	65,322	1,019	10,205	665	-	77,212
Accumulated depreciation	(24,243)	(521)	(3,866)	(259)	-	(28,890)
<b>Net book amount</b>	<b>41,079</b>	<b>498</b>	<b>6,339</b>	<b>406</b>	<b>-</b>	<b>48,322</b>
<b>Net book amount at 1 January 2023</b>						
- additions	-	-	327	94	71	492
- write-offs and disposals	-	-	-	-	-	-
- effect of modifications	-	-	-	-	-	-
- depreciation	(5,007)	(97)	(760)	(68)	(7)	(5,939)
- reclassifications	-	-	-	-	-	-
<b>Net book amount at 30 September 2023</b>	<b>36,072</b>	<b>402</b>	<b>5,906</b>	<b>432</b>	<b>64</b>	<b>42,875</b>
<b>At 30 September 2023</b>						
Cost or revalued amount	65,322	1,019	10,532	759	71	77,704
Accumulated depreciation	(29,251)	(618)	(4,626)	(327)	(7)	(34,828)
<b>Net book amount</b>	<b>36,072</b>	<b>402</b>	<b>5,906</b>	<b>432</b>	<b>64</b>	<b>42,875</b>

## 6. Biological assets

The movement of Group's biological assets consisted of the following:

	Non – current assets		Current assets		Total
	Dairy cows	Other livestock	Mushroom seedbed	Crops	
<b>Balance as of 31 December 2021</b>	<b>6,890</b>	<b>3,103</b>	<b>2,290</b>	<b>17,108</b>	<b>29,391</b>
Direct purchases	-	4	-	-	4
Accumulated expenses	-	3,744	29,429	39,453	72,626
Transfer between groups	2,561	(2,561)	-	-	-
Direct sales	(673)	(463)	-	-	(1,136)
Harvest	-	-	(29,297)	(43,888)	(73,185)
Revaluation	(1,659)	(46)	-	4 791	3,086
Write-offs	(320)	(65)	-	-	(385)
<b>Balance as of 31 December 2022</b>	<b>6,799</b>	<b>3,716</b>	<b>2,419</b>	<b>17,464</b>	<b>30,398</b>
Direct purchases	-	5	-	-	5
Accumulated expenses	-	3,202	21,735	38,459	63,396
Transfer between groups	2,100	(2,100)	-	-	-
Direct sales	(565)	(389)	-	-	(954)
Harvest	-	-	(21,735)	(34,332)	(56,067)
Revaluation	(1,495)	(471)	-	(6,129)	(8,095)
Write-offs	(214)	(64)	-	-	(278)
<b>Balance as of 30 September 2023</b>	<b>6,625</b>	<b>3,899</b>	<b>2,419</b>	<b>15,462</b>	<b>28,405</b>

## 7. Inventories

As of the balance sheet date the Group's inventories consisted of the following:

	As of 30 September 2023	As of 31 December 2022
Agricultural produce	24,574	22,069
Raw materials and consumables	10,628	9,482
Herbaceous forage	3,947	4,369
Finished products	333	435
Other	808	267
<b>Total</b>	<b>40,290</b>	<b>36,622</b>
Write-down allowance	(1,162)	(1,381)
<b>Carrying amount</b>	<b>39,128</b>	<b>35,241</b>

## 8. Amounts receivable

As of the balance sheet date Group's trade and other receivables consisted of the following:

	As of 30 September 2023	As of 31 December 2022
Trade receivables	8,970	6,830
Subsidies and grants receivable from the National Paying Agency (NPA)	8,932	998
Receivables from natural persons	165	80
Receivable on disposal of subsidiaries	-	3,106
Loan granted	530	518
Other receivables	7	12
<b>Total</b>	<b>18,604</b>	<b>11,544</b>
Less: allowance for doubtful financial assets	-	(3,106)
Less: allowance for doubtful financial assets	(88)	(88)
<b>Trade and other receivables, net</b>	<b>18,516</b>	<b>8,350</b>
<b>Non-current portion</b>	<b>530</b>	<b>518</b>
<b>Current portion</b>	<b>17,986</b>	<b>7,832</b>

As of the balance sheet date Group's other current assets consisted of the following:

	<b>As of 30 September 2023</b>	<b>As of 31 December 2022</b>
Prepayments	3,525	2,415
Deferred expenses	3,229	1,407
VAT receivable	1,558	18
<b>Total</b>	<b>8,312</b>	<b>3,840</b>

## 9. Borrowings

	<b>As of 30 September 2023</b>	<b>As of 31 December 2022</b>
<b>Non-current</b>		
Borrowings from credit institutions	18,346	17,498
Bonds	31,549	19,409
Other financial liabilities	253	253
<b>Total</b>	<b>50,148</b>	<b>37,160</b>
<b>Current</b>		
Borrowings from credit institutions	7,200	10,188
Credit lines	17,550	16,450
Bonds	-	6,000
<b>Total</b>	<b>24,750</b>	<b>32,638</b>
<b>Total borrowings</b>	<b>74,898</b>	<b>69,798</b>

### Borrowings are repayable as follows:

Within second year	30,935	27,404
Within third and fourth year	16,886	9,101
After fifth year and later	2,327	655
<b>Total</b>	<b>20,148</b>	<b>37,160</b>

## 10. Lease liabilities

The Group's leases consisted of the following:

	<b>As of 30 September 2023</b>	<b>As of 31 December 2022</b>
<i>Lease liabilities</i>		
Lease liabilities for land	38,223	42,319
Lease liabilities for other assets	5,176	4,910
<b>Total lease liabilities</b>	<b>43,399</b>	<b>47,229</b>
<b>Less: current portion of lease liabilities</b>		
Lease liabilities for land	1,366	5,462
Lease liabilities for other assets	691	2,018
<b>Total current lease liabilities</b>	<b>2,057</b>	<b>7,479</b>
<b>Total non-current lease liabilities</b>	<b>41,342</b>	<b>39,750</b>

## 11. Results of business segments

### CROP GROWING SEGMENT

<b>a) Harvest of agricultural produce</b>	<i>9-month period ending 30 September 2023</i>	<i>9-month period ending 30 September 2022</i>
<b>Total cultivated land, ha</b>	<b>38,190</b>	<b>38,525</b>
Wheat	11,345	11,693
Legumes	8,077	6,785
Other cash crops	10,411	11,628
Forage Crops	7,122	7,676
Fallow	1,235	743
<b>Average harvest yield, t/ha</b>		
Wheat	3,58	3,41
Legumes	1,42	2,32
Other cash crops	-	-
Forage Crops	-	-
<b>Total fair value of harvest, EUR'000</b>	<b>34,332</b>	<b>40,318</b>
Wheat	10,368	16,090
Legumes	5,347	8,893
Other cash crops	13,034	12,742
Forage Crops	5,583	2,593
<b>Total production cost of harvest, EUR'000</b>	<b>(38,496)</b>	<b>(32,119)</b>
Wheat	(12,739)	(11,587)
Legumes	(7,590)	(5,310)
Other cash crops	(12,584)	(12,629)
Forage Crops	(5,583)	(2,593)
<b>Total gain (loss) on revaluation of biological assets at fair value, EUR'000*</b>	<b>(4,164)</b>	<b>8,199</b>
<i>Gain (loss) on revaluation of biological assets at fair value recognized in previous periods, EUR'000*</i>	<i>1,965</i>	<i>2,334</i>
<b>Gain (loss) on revaluation of biological assets recognized in reporting period, EUR'000*</b>	<b>(6 129)</b>	<b>5,865</b>
<i>*Estimated gain (loss) on recognition of cash crops at fair value as of 30 September 2023. For more information, please see management report's section 2.2.</i>		
<b>b) Sales of agricultural produce</b>	<i>9-month period ending 30 September 2023</i>	<i>9-month period ending 30 September 2022</i>
Total revenue of sold agricultural produce, EUR'000	20,525	18,714
Total cost of sold agricultural produce*, EUR'000	(22,494)	(17,729)
Total one-time income (inventory write-offs), EUR'000	(129)	(948)
Result of internal transactions, EUR'000	(2,103)	(1,000)
<b>Result of sales of agricultural produce, EUR'000</b>	<b>(4,201)</b>	<b>(963)</b>
<i>* The cost of sold agricultural produce represents the value of crops evaluated at fair values at point of harvest and related sales costs.</i>		
<b>c) Agricultural subsidies</b>	<i>9-month period ending 30 September 2023</i>	<i>9-month period ending 30 September 2022</i>
Direct subsidies, EUR'000	3,678	3,743
Organic farming subsidies, EUR'000	3,084	3,319
<b>Total subsidies, EUR'000</b>	<b>6,762</b>	<b>7,062</b>
<b>Gross profit of crop growing segment, EUR'000 (a+b+c)</b>	<b>(3,568)</b>	<b>11,964</b>
<i>Depreciation included in the harvest of agricultural produce, EUR'000</i>	<i>2,858</i>	<i>3,298</i>



**AUGA GROUP, AB**  
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<b>DAIRY SEGMENT</b>	<i>9-month period ending 30 September 2023</i>	<i>9-month period ending 30 September 2022</i>
<b>Total quantity sold, tonnes</b>	<b>20,077</b>	<b>20,249</b>
Non-organic milk, tonnes	1,871	803
Organic milk, tonnes	16,657	18,502
Dairy commodities, tonnes	885	332
Cattle, tonnes	664	612
<b>Total revenues of dairy segment, EUR'000</b>	<b>11,254</b>	<b>12,318</b>
Non-organic milk, EUR'000	741	410
Organic milk, EUR'000	7,120	9,601
Dairy commodities, EUR'000	2,446	1,264
Cattle, EUR'000	947	1,043
<b>Total cost of dairy segment, EUR'000</b>	<b>(11,714)</b>	<b>(11,019)</b>
Milk, EUR'000	(8,370)	(8,756)
Dairy commodities, EUR'000	(2,397)	(1,220)
Cattle, EUR'000	(947)	(1,043)
<b>Revaluation of biological assets, EUR'000</b>	<b>(2,244)</b>	<b>(1,775)</b>
<b>Total subsidies, EUR'000</b>	<b>2,096</b>	<b>2,143</b>
<b>Gross profit of dairy segment, EUR'000</b>	<b>(608)</b>	<b>1,667</b>
<i>Depreciation included in cost of dairy segment sales, EUR'000</i>	<i>453</i>	<i>492</i>
<b>MUSHROOM SEGMENT</b>	<i>9-month period ending 30 September 2023</i>	<i>9-month period ending 30 September 2022</i>
<b>Total quantity sold, tonnes</b>	<b>8,640</b>	<b>8,834</b>
Non-organic mushrooms, tonnes	8,021	8,173
Organic mushrooms, tonnes	619	661
<b>Total revenues from mushroom sales, EUR'000</b>	<b>22,510</b>	<b>20,843</b>
Non-organic mushrooms, EUR'000	20,136	18,556
Organic mushrooms, EUR'000	2,374	2,287
<b>Total cost of mushrooms sold, EUR'000</b>	<b>(21,387)</b>	<b>(22,352)</b>
Non-organic mushrooms, EUR'000	(19,879)	(20,700)
Organic mushrooms, EUR'000	(1,508)	(1,651)
<b>Total revenues from sales of mushroom seedbed, EUR'000</b>	<b>348</b>	<b>327</b>
<b>Total cost from sales of mushroom seedbed, EUR'000</b>	<b>(348)</b>	<b>(327)</b>
<b>Gross profit of mushroom growing segment, EUR'000</b>	<b>1,123</b>	<b>(1,509)</b>
<i>Depreciation included in cost of mushroom sales, EUR'000</i>	<i>1,326</i>	<i>1,208</i>
<b>FAST- MOVING CONSUMER GOODS</b>	<i>9-month period ending 30 September 2023</i>	<i>9-month period ending 30 September 2022</i>
Total revenue from fast-moving consumer goods sales, EUR'000	5,279	5,504
Total cost of fast-moving consumer goods, EUR'000	(4,106)	(4,489)
<b>Gross profit of fast-moving consumer goods segment, EUR'000</b>	<b>1,173</b>	<b>1,015</b>
<i>Depreciation included in cost of sales of fast-moving consumer goods, EUR'000</i>	<i>207</i>	<i>258</i>



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

## 12. Selling and administrative expenses

Selling expenses breakdown by type of expenses was the following:

	9-month period ending 30 September	
	2023	2022
Marketing, advertising, intermediation	1,351	681
Wages and salaries and social security contributions	515	524
Transportation of products sold	153	319
Other selling expenses	175	34
<b>Total</b>	<b>2,194</b>	<b>1,558</b>

Administrative expenses breakdown by type of expenses was the following:

	9-month period ending 30 September	
	2023	2022
Wages and salaries and social security contributions	4,242	3,417
Depreciation of PP&E and ROU assets and amortisation of intangible assets	864	663
Insurance and taxes	682	578
Office supplies	444	462
Share-based payment expenses	450	443
Consultation and business plan preparation	442	162
Transport expenses	240	210
Rent and utility services	205	296
Real estate registration and notary fees	91	74
Fuel	289	252
Services of credit institutions	113	128
Other	602	685
<b>Total</b>	<b>8,664</b>	<b>7,370</b>

In April 2019 the Company approved Employee Option Plan therefore 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 in profit (loss) statement and in equity on balance sheet.

## 13. Other income

Other income breakdown by type was the following:

	9-month period ending 30 September	
	2023	2022
Interest income	35	199
Rental income (expenses)	70	155
Other income (expenses)	93	303
<b>Total</b>	<b>198</b>	<b>657</b>

## 14. Other gain/(loss), net

Other gains/(losses) breakdown by type was the following:

	9-month period ending 30 September	
	2023	2022
Gain/(loss) on disposal of PP&E	52	56
Insurance benefits	57	45
<b>Total</b>	<b>109</b>	<b>101</b>



## 15. Finance cost

Financial expenses breakdown by type was the following:

	9-month period ending 30 September	
	2023	2022
Interest on borrowings	2,381	1,329
Interest on bonds	1,633	1,121
Finance costs related to ROU assets (IFRS 16)	2,480	2,468
Foreign exchange loss	47	(7)
Change in fair value of derivative instruments	-	1
Other finance costs	794	355
<b>Total</b>	<b>7,335</b>	<b>5,267</b>

## 16. Subsequent events January – November 2023

The Company informs of all material events over the CNS (Company News System) of NASDAQ Vilnius.

Announcement date	Announcement header
2022.11.29	AUGA group, AB announced confirmed results of feed technology testing - 32% lower methane emissions per litre of raw milk
2022.11.27	AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 9 months of 2023
2023.11.07	Decisions of the Extraordinary General Meeting of Shareholders of AUGA group, AB which took place on 7th November 2023
2023.10.27	Notice on the update of questions of the agenda of the extraordinary general meeting of shareholders of AUGA group, AB on 7th November 2023 by drafts of decisions and related information
2023.10.20	Regarding the planned changes in the management of AUGA group, AB
2023.09.15	Notice on Convocation of the extraordinary General Meeting of Shareholders of AUGA group, AB on 7th November 2023
2023.09.15	AUGA group, AB aims to ensure successful implementation of a tech-sharing business model by planning changes in the board composition and CEO position
2023.09.15	AUGA Group, AB notification on transaction of person holding management position
2023.09.06	AUGA group, AB presentation of financial results for the 6 months of 2023
2023.09.05	AUGA Group, AB notification on transaction of person holding management position
2023.09.04	The independent member of the Board of AUGA group, AB, Michaela Tod, has submitted a resignation letter.
2023.08.31	AUGA group, AB interim financial results for the 6-month period ended 30 June 2023
2023.08.29	AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 6 months of 2023
2023.08.07	AUGA group, AB and its subsidiaries will apply sustainability standards not only in organic farms
2023.07.21	AUGA group, AB subsidiaries sold 100% of the shares of Kooperatinė bendrovė "Grybai LT" to Akcinė bendrovė „Kauno grūdai“
2023.07.19	AUGA Group, AB notification on transaction of person holding management position
2023.06.27	CORRECTION: Notification on the total number of voting rights granted by shares of AUGA group, AB and capital
2023.06.27	CORRECTION: New wording of AUGA group, AB Articles of Association and the increase of the authorized share capital registered
2023.06.23	Notification on the total number of voting rights granted by shares of AUGA group, AB and capital
2023.06.23	New wording of AUGA group, AB Articles of Association and the increase of the authorized share capital registered
2023.06.14	Correction: AUGA group, AB subsidiaries signed a share sale agreement of the Kooperatinė Bendrovė "Grybai LT" with Akcinė Bendrovė "Kauno grūdai"
2023.06.07	AUGA group, AB subsidiaries signed a share sale agreement of the Kooperatinė Bendrovė "Grybai LT" with Akcinė Bendrovė "Kauno grūdai"
2023.06.06	AUGA group, AB presentation of financial results for the 3 months of 2023
2023.06.05	AUGA Group, AB implements the first stock options for employees
2023.06.05	AUGA Group, AB notifications on transactions of persons holding management positions

**AUGA GROUP, AB**

Konstitucijos av. 21C, Quadrum North, LT-08130, Vilnius, Lithuania

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- 2023.05.31 AUGA group, AB interim financial results for the 3-month period ended 31 March 2023
- 2023.05.31 AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 3 months of 2023
- 2023.05.25 AUGA group, AB and its subsidiaries presented to the public and investors the principles of a new business model that will enable scaling of technology and sustainable food supply
- 2023.05.22 Regarding trading suspension in the AUGA group, AB shares and bonds
- 2023.05.19 A decision was made to implement a new business model for AUGA group, AB and the companies it controls
- 2023.05.03 AUGA group, AB presents new line of more sustainable organic products for consumers
- 2023.04.28 Decisions of the Ordinary General Meeting of Shareholders of AUGA group, AB which took place on 28th April 2023
- 2023.04.27 AUGA Group, AB notification on transaction of person holding management position
- 2023.04.21 AUGA group, AB Notification of transactions by persons discharging managerial responsibilities
- 2023.04.21 AUGA group, AB progresses with its employee motivation scheme through share options
- 2023.04.17 AUGA group, AB Published Green Bond Report
- 2023.04.17 AUGA group, AB published Consolidated Annual Report
- 2023.04.17 Notice on the update of questions of the agenda of the ordinary general meeting of shareholders of AUGA group, AB on 28 April, 2023 by drafts of decisions and related information
- 2023.04.06 Notice on Convocation of the ordinary General Meeting of Shareholders of AUGA group, AB on 28th April 2023
- 2023.03.07 AUGA group, AB presentation of financial results for the 12 months of 2022
- 2023.03.03 AUGA group AB interim information for 12-month period ending in 31 December 2022
- 2023.03.01 AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 12 months of 2022
- 2023.02.28 Regarding announcement of AUGA group, AB interim information for 12-month period ending in 31 December 2022
- 2023.02.09 AUGA group, AB plans for mass production of biomethane and electric tractors
- 2023.01.18 Dates of periodic information disclosure of AUGA group, AB for the year 2023 (investor calendar)



**AUGA GROUP, AB**

Konstitucijos av. 21C, Quadrum North, LT-08130, Vilnius, Lithuania

**CONSOLIDATED INTERIM REPORT AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS****FOR 9-MONTH PERIOD ENDED 30 September 2023**

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

**V. CONFIRMATION OF RESPONSIBLE PERSONS**

In accordance with the Law on Securities of the Republic of Lithuania and the Rules on the Information Disclosure approved by the Board of the Bank of Lithuania, we hereby confirm that, to the best of our knowledge, the consolidated interim financial statements of AUGA group, AB for the nine-month period ended 30 September 2023, have been prepared in accordance with the International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position, profit or loss and cash flow of AUGA group, AB group.

Chief Executive Officer

Elina Chodzkaitė-Barauskienė

Head of Finance Unit

Arminas Kančiauskas

