



## **AUGA GROUP, AB**

Consolidated Interim  
Financial Statements for  
3 Months Period  
Ended 31 March 2022  
(Unaudited)

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## I. GENERAL INFORMATION

### 1.1. Accounting period covered by the report

Consolidated interim report was prepared for the 3-month period ended 31 March 2022.

### 1.2. 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 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.

### 1.4. The structure of the Group

As of 31 March 2022, the consolidated Group (hereinafter the Group) consists of the Company and 126 subsidiaries (31 December 2021: 127 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	227,416,252	0.29	65,950,713.08	LT0000127466

The securities of the Company were also traded in Warsaw Stock Exchange. On 14 March 2022 the Polish Financial Supervision Authority has made the decision to give consent to the delisting of the Company's shares from the Warsaw Stock Exchange from 8 April 2022. As of this date, the Company's shares will no longer be listed on the Warsaw Stock Exchange. The board of Warsaw Stock Exchange has also agreed to delist the Company's shares from the respective exchange on 8 April 2022. Because of delisting, the last day of trading of Company's shares in the regulated market of Warsaw Stock Exchange was 7 April 2022.



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

Reporting period	Price, EUR					Total turnover	
	Average	Open	High	Low	Last	Units	EUR
2022 I quarter	0.471	0.498	0.524	0.400	0.467	1,484,342	698,820

AUGA group, AB shares volume, share price and OMX Baltic Benchmark index variance for the period of 1 January 2020 to 31 December 2022.



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 2021 is provided in the Group's consolidated annual report for the year ending 31 December 2021.

### 1.8. Significant post balance sheet events

Post balance sheet events are disclosed in the consolidated financial statements of the Group for the 3-month period ending 31 March 2022. See financial statements' note 15 for more details.



## II. MANAGEMENT REPORT

### 2.1. Overall results

The aggregate sales of AUGA group AB and its subsidiaries (hereinafter the Group) amounted to EUR 17.56 million in the 1<sup>st</sup> quarter of 2022, representing a 10% decrease on the same period last year, when aggregate sales were EUR 19.48 million. The lower sales in Q1 2022 were due to the lower harvest of the previous year. However, the final result reflects the activities of 2022 – the Group's gross profit increased by 25% in Q1 2022 and was EUR 5.65 million whereas the gross profit in Q1 2021 reached EUR 4.51 million. This growth was mainly due to the crop growing segment, due to a significant increase in production prices. Over a period of three months, the Group's net profit amounted to EUR 1.21 million.

According to the Group, the EBITDA amounted to EUR 6.71 million in the three months of 2022 and was 17% higher compared to the same period last year, when EBITDA amounted to EUR 5.74 million.

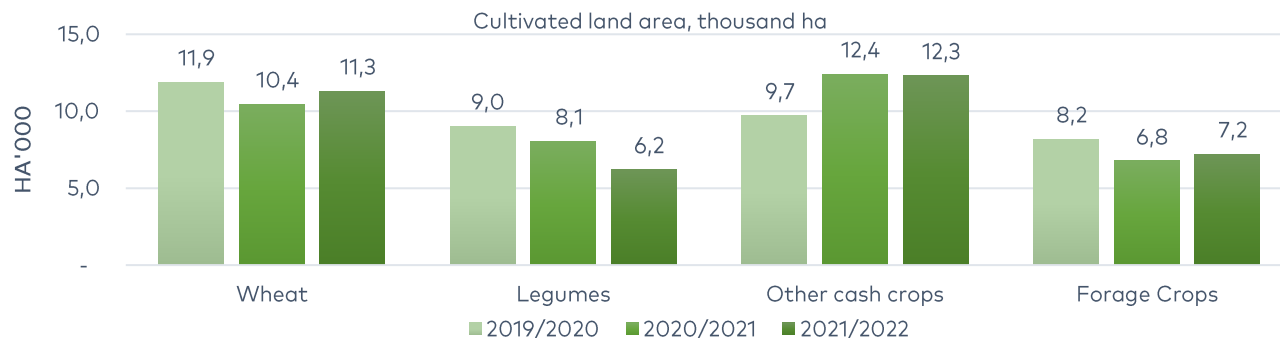
Main financial results, EUR million	3-month of 2022	3-month of 2021	3-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Revenues	17.56	19.48	17.04	-10%	+14%
Gross profit (loss)	5.65	4.51	3.74	+25%	+21%
Gross profit margin	32%	23%	22%	+40%	+6%
Net profit (loss)	1.21	0.67	0.18	+81%	+280%
Net profit margin	7%	3%	1%	+130%	+232%
EBITDA	6.71	5.74	4.95	+17%	+16%
EBITDA margin	38%	29%	29%	+31%	+1%

### 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 2021/2022

The total cultivated land area by the Group amounted to 38.6 thousand hectares (ha) in the 2021/2022 season and is slightly less than the cultivated area in the 2020/2021 season. In the 2021/2022 season, 30.2 thousand ha is seeded with crops (30.9 thousand in the 2020/2021 season) out of which 11.3 thousand ha is dedicated to wheat, 6.2 thousand ha to legumes and 12.3 thousand ha to other cash crops. The majority – 10.2 thousand ha out of total 11.3 thousand ha – of wheat will be winter wheat 2020 as winter crops usually have higher yield potential compared to summer alternatives. The proportion of winter wheat out of total area of wheat planted will be increased by 5% compared to the season of 2020/2021. Forage crops comprise 7.2 thousand ha in the 2021/2022 season compared to 6.8 thousand ha in the 2020/2021 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 31 March 2022 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 \* (1 - x), where:



- Cost incurred is cost actually incurred for a particular crop during the 2021/2022 season.
- Cultivated area in ha is the area of a particular crop seeded and expected to be harvested.
- 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 2021/2022 harvest.
- Forecasted total cost per ha. Actual costs incurred during the 2020/2021 season which are adjusted by 5% upwards due to the growth of the main cost components.
- T is the portion of time that has already passed from sowing date until the forecasted harvest date expressed as a percentage. As of 31 March 2022, the average completion percentage estimated for current winter crops was around 63% depending on the crop.
- X is an adjustment parameter for possible unexpected negative effects to the harvest. 10% was used in fair value estimations as of 31 March 2022.

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. 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 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.

Weather conditions in the fall of 2021 were favorable for preparatory land works for the season of 2021/2022. As a result, seeding and land preparation works for winter cash crops to be harvested in the season of 2021/2022 were completed on time. In 2021, the Group sowed around 17.1 thousand ha of cash crops – wheat, rapeseed, barley, seed clover and vicia - which will be harvested in 2022. For comparison, in the 2020/2021 season around 15.99 thousand ha of winter cash crops were sown in the autumn of 2020.

As of 31 March 2022 summer cash crops' seeding was still in process and no significant biological transformation was present as of 31 March 2022. Therefore, the production costs of these crops were used as a fair value indicator.

Due to the rising market prices, which had the biggest effect, and the increased area of winter crops, the fair value of crops has increased compared to 2021. As of 31 March 2022, the Group recognized a EUR 5.86 million gain on the initial recognition of biological assets at fair value for winter crops and seed clover. It should be noted that as of 31 December 2021 Group recognised gain of EUR 2.33 million on the initial recognition of biological assets at fair value for the 2021/2022 season's crops. Thus, gain on the initial recognition of biological assets at fair value accounted for in the first quarter of 2022 amounts to EUR 3.53 million.

Crops value, EUR million	3-month of 2022	3-month of 2021	3-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Gain (loss) on revaluation of biological assets at fair value (harvest of the 2020/2021 season)	2.33	2.02	1.45	+15%	+39%
Gain (loss) on revaluation of biological assets at fair value (crops sown in the 2021/2022 season)	3.53	1.59	1.27	+122%	+25%
<b>Total gain (loss) on revaluation of biological assets at fair value (-a+b)</b>	<b>5.86</b>	<b>3.61</b>	<b>2.72</b>	<b>+62%</b>	<b>+33%</b>

#### Crop growing segment sales results

Total revenue generated from sales in the crop growing segment amounted to EUR 5.09 million in 2022. This is a 32% decrease in revenue compared to 2021, when sales revenue was EUR 7.53 million.

Revenue of the crop growing segment has fallen since the quantity of products sold has decreased. This occurred due to the smaller harvest of 2021 when compared to the harvest of last season.





Crop growing segment results, EUR million	3-month of 2022	3-month of 2021	3-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Sales revenue	5.09	7,53	5,36	-32%	+41%
Cost of sales	5.08	8,00	5,32	-37%	+50%
Inventory write-offs	0.30	0,08	0,24	+275%	-68%
Result of internal transactions	(0.73)	-	-	n/a	n/a
<b>Result of sales of agricultural produce</b>	<b>(1.01)</b>	<b>(0,54)</b>	<b>(0,20)</b>	<b>-87%</b>	<b>-172%</b>

The crop growing segment's cost of sales for the 3 months of 2022 amounted to EUR 5.08 million versus EUR 8 million in 2021. In order to assess the results of each segment more precisely, the transactions between segments are executed based on fixed pricing, thus, starting from 2022 such transactions are presented separately and amounted to a loss of EUR 0.73 million to the crop growing segment in the 1<sup>st</sup> quarter of 2022.

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

Total amount of agricultural subsidies accrued in 3 months of 2022 was EUR 2.42 million compared to EUR 2.38 million during the same period in 2021. Accrued subsidies amount is based on calculations according to currently applicable requirements of subsidising programmes regulations.

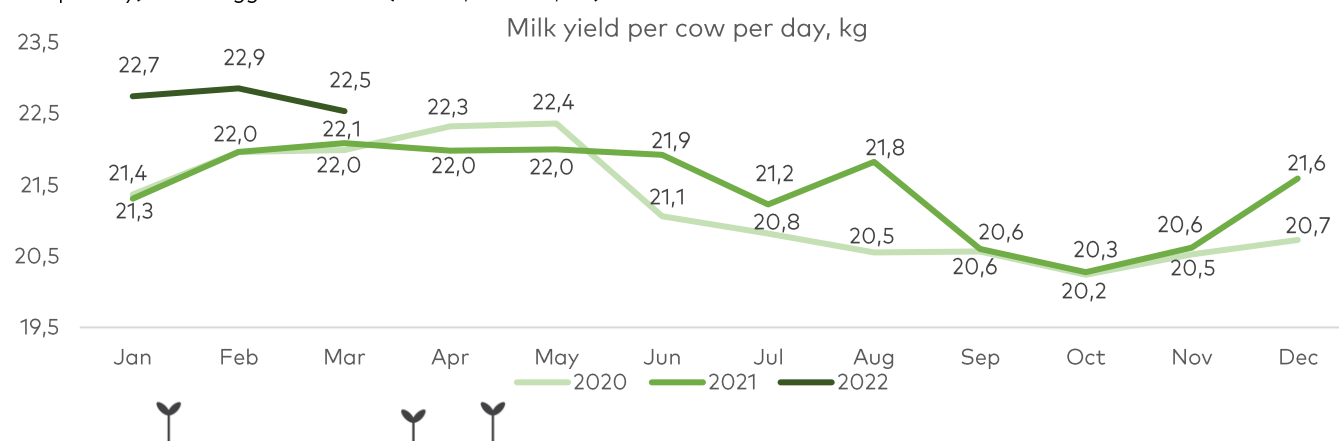
The gross profit of the crop growing segment, encompassing the results of agricultural produce sales, gain (loss) on changes in fair value of biological assets and agricultural subsidies, has improved in 2022 when compared to last year due to the increased gain on revaluation of biological assets at fair value.

Gross profit of crop growing segment, EUR million	3-month of 2022	3-month of 2021	3-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Gain (loss) on revaluation of biological assets at fair value recognised in reporting period	3.53	1.59	1.27	+122%	+25%
Result of sales of agricultural produce	(1.01)	(0.54)	(0.20)	-87%	-172%
Subsidies	2.42	2.38	1.89	+2%	+26%
<b>Gross profit</b>	<b>4.94</b>	<b>3.43</b>	<b>2.96</b>	<b>+44%</b>	<b>+16%</b>

### 2.3. Dairy segment overview

According to the Group's data, the results of the dairy segment are consistently getting better: milk yield is increasing while the growth of products' prices contribute to the improvement of the segment's financial indicators.

Total sales revenue of the dairy segment amounted to EUR 4.05 million in the 1<sup>st</sup> quarter of 2022 which represents a 23% increase compared to the 1<sup>st</sup> quarter of 2021 (EUR 3.28 million). The growth of revenue is a result of increased prices of milk and growth in production of milk. The Group produced 13% more milk due to an improved milk yield (from 21.8 kg per vow per day to 22.7 kg per cow per day) and a bigger cow herd (from 3,503 to 3,591).



In the 3 months of 2022 the average price of milk sold was around EUR 474 per tonne or 17% higher comparing to the same period last year when it was EUR 406 per tonne.

The dairy segment's cost of sales amounted to EUR 3.59 million during the 3 months of 2022 compared to EUR 3.26 million during the same period last year.

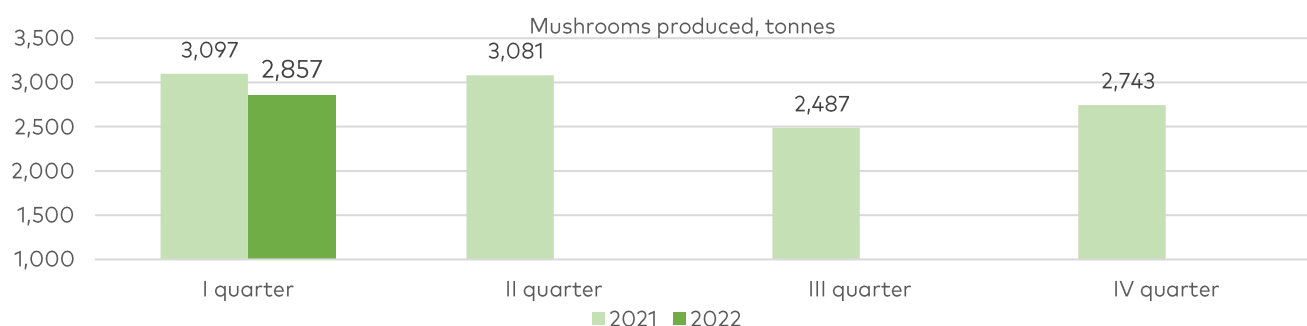
During the 3 months of 2022, a loss of EUR 0.67 million was incurred due to the revaluation of biological assets (animal herd). In comparison, a EUR 0.55 million loss was incurred during the same period a year earlier.

In the 1<sup>st</sup> quarter of 2022, the Group has recorded a EUR 0.36 million gross profit increase in the dairy segment when compared to last year.

	3-month of 2022	3-month of 2021	3-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Total quantity of products sold, t	7,324	6,565	6,963	+12%	-5%
Milk, t	6,986	6,189	6,549	+13%	-5%
Dairy commodities, t	113	190	233	-41%	-19%
Cattle, t	225	186	181	+21%	+3%
Revenue, EUR million	4.05	3.28	3.49	+23%	-6%
Milk, EUR million	3.31	2.51	2.60	+32%	-3%
Dairy commodities, EUR million	0.38	0.58	0.72	-34%	-19%
Cattle, EUR million	0.36	0.19	0.18	+89%	+9%
Cost of sales, EUR million	3.59	3.26	3.19	+10%	+2%
Milk, EUR million	2.87	2.51	2.31	+14%	+8%
Dairy commodities, EUR million	0.37	0.56	0.70	-34%	-21%
Cattle, EUR million	0.36	0.19	0.18	+89%	+9%
Revaluation of biological assets, EUR million	(0.67)	(0.55)	(0.70)	-22%	+22%
Subsidies, EUR million	0.79	0.73	0.50	+8%	+48%
Gross profit, EUR million	0.57	0.21	0.09	+171%	+126%

#### 2.4. Mushroom segment overview

Sales in the mushroom growing segment were marginally lower compared to previous year and amounted to EUR 7.01 million during the 3 months of 2022. In the equivalent period in 2021, sales in this segment were EUR 7.26 million. The revenue from mushroom sales was lower by EUR 0.29 million due to a smaller production output while the sale of compost was EUR 0.04 million higher.





The ratio of organic mushrooms sold has increased and reached 9% during the 1<sup>st</sup> quarter of 2022. The same ratio last year was equal to 6.3%.

In the 3-month period of 2022, the average non-organic and organic mushrooms sales price has barely changed when compared to the equivalent period in 2021. The average price of 1 tonne of mushrooms sold in the first 3 months of 2022 was 2,255 EUR/tonne (in the 3-month period of 2021 the average price was 2,246 EUR/tonne).

The total cost of sales of the mushroom growing segment amounted to EUR 7.14 million in the 3-month period of 2022 and was EUR 0.38 million higher compared to the same period in 2021 when it was EUR 6.76 million. The average cost of 1 tonne of mushrooms sold increased from 2,103 EUR/tonne to 2,298 EUR/tonne. Cost of mushrooms mainly has shifted upwards due to growing energy costs.

According to the Group's data, the gross result of the segment for the 3-month period of 2022 amounted to a loss of EUR 0.13 million. During the same period last year, the Group has recorded a gross profit of EUR 0.50 million. The mushroom segment result was mostly influenced by growing energy and payroll costs. Even though the Group is consistently negotiating for revisions of sale prices, these efforts did not yet affect the results of the 1<sup>st</sup> quarter of 2022. Also, the result of the segment was negatively affected by previously sustained production challenges and the COVID-19 pandemic, because of which the production of the segment has not yet regained its previous capacity.

	3-month of 2022	3-month of 2021	3-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Sold mushrooms, t	3,038	3,177	3,288	-4%	-3%
Average price (Eur/t)	2,255	2,246	2,043	0%	+10%
Total revenue, EUR million	7.01	7.26	7.28	-3%	0%
Mushroom sales revenue, EUR million	6.85	7.14	6.72	-4%	+6%
Compost sales revenue, EUR million	0.16	0.12	0.56	+33%	-78%
Cost of sale, EUR million	7.14	6.76	6.66	+6%	+2%
Cost of mushrooms sold, EUR million	6.98	6.68	6.17	+4%	+8%
Cost of compost sold, EUR million	0.16	0.08	0.49	+94%	-83%
Gross profit, EUR million	(0.13)	0.50	0.62	n/a	-20%

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

Total sales of the segment amounted to EUR 1.41 million in the 1<sup>st</sup> quarter of 2022. In the equivalent period last year, sales of the FMCG segment were EUR 1.42 million.

Cost of sales were EUR 1.14 million compared to EUR 1.04 million last year.

During the 3-month period of 2022, the FMCG segment's gross profit has decreased to EUR 0.27 million. During the same period in 2021, gross profit amounted to EUR 0.38 million.

Although the FMCG segment results do not show growth in the 3-month period of this year, this is in line with the Group's plans – with increasing seasonality, a large part of new sales under existing agreements with customers is planned to be implemented in Q2 and Q3.

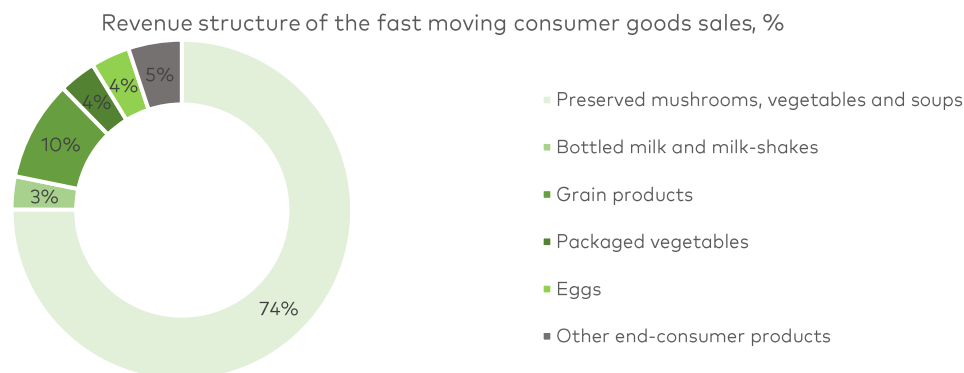
FMCG segment results, EUR million	3-month of 2022	3-month of 2021	3-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Sales revenue	1.41	1.42	0.91	-1%	+56%
Cost of goods sold	1.14	1.04	0.85	+10%	+23%
Gross profit	0.27	0.38	0.06	-29%	+545%



During the 3-month period of 2022 the Group has exported its products to 26 countries compared to 28 countries in the same period in 2021.

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

The 2022 FMCG sales revenue structure with respect to product types is depicted in the chart below.



## 2.6. Operating expenses

The Group's operating expenses during the 3-month period of 2022 amounted to EUR 2.94 million compared to EUR 2.53 million in the same period last year. Operating expenses increased mainly due to increased salaries, selling, insurance expenses.

## 2.7. Capital expenditures

Total investments (additions) into property, plant and equipment amounted to EUR 0.9 million in the first quarter of 2022 (EUR 2.3 million in the first quarter of 2021). 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*	Constructions and machinery	Vehicles, equipment and other	Construction in progress	Total
2022 I quarter	244	170	194	75	176	859
2021 I quarter	433	26	927	877	45	2,308

\*excluding additions related with the right-of-use assets.

Investments in fixed assets in 2022 decreased. Although in 2021 were unprofitable, the Group maintains a strong focus on the implementation of the strategy: the development and implementation of new technologies, the improvement of cattle welfare and the improvement of agricultural activities.

In Q1 2022, almost EUR 10 million in financing agreements were signed with KŪB Pagalbos verslui fondas and UAB Medicinos bankas, which in the short term will ensure the financial stability of the Group, and in the long term – will allow the Group to continue the development of the technological projects provided for in the strategy and start their commercialisation. It is expected that 2022 will become the key year for the Group's technological breakthrough – AUGA group, AB plans to start production of biomethane, begin production of the first batch of tractors, employ the produced tractors in the Group's fields, complete testing of specialised feed technology. These technological projects are part of the Group's strategy to become an AgTech company



### III. FINANCIAL STATEMENTS

#### Consolidated balance sheet

ASSETS	Notes	31 March 2022 unaudited	31 December 2021 audited
<b>Non-current assets</b>			
Property, plant and equipment	4	98,765	99,883
Right-of-use assets	4	37,887	39,374
Intangible assets		3,493	3,485
Long term receivables at amortized cost	7	449	449
Investments accounted for using equity method		57	57
Deferred tax asset		2,089	2,089
Biological assets	5	9,713	9 993
<b>Total non-current assets</b>		<b>152,453</b>	<b>155,330</b>
<b>Current assets</b>			
Biological assets	5	28,883	19,398
Inventory	6	17,956	24,096
Trade receivables advance payments and other receivables	7	16,136	10,894
Cash and cash equivalents		2,193	2,446
		<b>65,168</b>	<b>56,834</b>
Assets held for sale		315	315
<b>Total current assets</b>		<b>65,483</b>	<b>57,149</b>
<b>TOTAL ASSETS</b>		<b>217,936</b>	<b>212,479</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	2	65,951	65,951
Share premium	2	6,707	6,707
Revaluation reserve	2	10,250	10,250
Legal reserve	2	2,041	2,041
Reserve for share-based payments to employees	2	3,002	3,002
Retained earnings		(7,972)	(9,329)
<b>Equity attributable to equity holders of the parent</b>		<b>79,979</b>	<b>78,622</b>
Non-controlling interest		350	358
<b>Total equity</b>		<b>80,329</b>	<b>78,980</b>
<b>Non-current liabilities</b>			
Borrowings	8	48,821	46,115
Lease liabilities	9	38,348	37,641
Deferred grant income		2,984	3,105
Deferred tax liability		1,553	1,553
<b>Total non-current liabilities</b>		<b>91,706</b>	<b>88,414</b>
<b>Current liabilities</b>			
Current portion of non-current borrowings	8	4,895	5,767
Current portion of non-current lease liabilities	9	5,941	7,878
Current borrowings	8	5,750	5,583
Trade payables		22,695	19,482
Other payables and current liabilities		6,620	6,375
<b>Total current liabilities</b>		<b>45,901</b>	<b>45,085</b>
<b>Total liabilities</b>		<b>137,607</b>	<b>133,499</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>217,936</b>	<b>212,479</b>

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

	Notes	3-month period ending 31 March	
		2022 unaudited	2021 unaudited
Revenues	10	17,561	19,483
Cost of sales	10	(14,764)	(16,019)
Gain (loss) on initial recognition of a biological asset at fair value and from a change in fair value of a biological asset	5, 10	2,855	1,043
<b>GROSS PROFIT</b>		<b>5,652</b>	<b>4,507</b>
Operating expenses	11	(2,939)	(2,526)
Other income	12	143	109
Other gains/(losses)	13	30	12
<b>OPERATING PROFIT</b>		<b>2,886</b>	<b>2,102</b>
Finance costs	14	(1,679)	(1,435)
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>1,207</b>	<b>668</b>
Income tax expense		-	-
<b>NET PROFIT / (LOSS) FOR THE PERIOD</b>		<b>1,207</b>	<b>668</b>
<b>ATTRIBUTABLE TO:</b>			
Shareholders of the Company		1,215	679
Non-controlling interest		(8)	(11)
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME</b>			
<b>NET PROFIT/ (LOSS) FOR THE PERIOD</b>		<b>1,207</b>	<b>668</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<b>1,207</b>	<b>668</b>
<b>ATTRIBUTABLE TO:</b>			
Equity holders of the Company		1,215	679
Non-controlling interest		(8)	(11)



*Consolidated statement of changes in equity*

	Share capital	Share premium	Revaluation reserve	Reserve to provide shares for employees	Legal reserve	Retained earnings	Equity attributable to the shareholders of the company	Non-controlling interest	Total
Balance as of 31 December 2020 (audited)	65,951	6,707	9,213	2,509	1,834	6,237	92,450	366	92,816
<i>Comprehensive income</i>									
Net profit (loss) for the period	-	-	-	-	-	(15,427)	(15,427)	(8)	(15,435)
<i>Other comprehensive income</i>									
Revaluation of land, net of tax	-	-	1,038	-	-	-	1,038	-	1,038
<i>Total comprehensive income</i>	-	-	1,038	-	-	(15,427)	(14,389)	(8)	(14,397)
Share-based payments	-	-	-	-	-	562	562	-	562
Transfer to legal reserve	-	-	-	-	207	(207)	-	-	-
Transfer to reserve to provide shares for employees	-	-	-	493	-	(493)	-	-	-
Balance as of 31 December 2021 (audited)	65,951	6,707	10,251	3,002	2,041	(9,328)	78,623	358	78,980
<i>Comprehensive income</i>									
Net profit (loss) for the period	-	-	-	-	-	1,215	1,215	(8)	1,207
<i>Other comprehensive income</i>									
Revaluation of land (net of tax)	-	-	-	-	-	-	-	-	-
<i>Total comprehensive income</i>	-	-	-	-	-	1,215	1,215	(8)	1,207
Share-based payments	-	-	-	-	-	141	141	-	141
Transfer to legal reserve	-	-	-	-	-	-	-	-	-
Transfer to reserve to provide shares for employees	-	-	-	-	-	-	-	-	-
Balance as of 31 March 2022 (unaudited)	65,951	6,707	10,251	3,002	2,041	(7,972)	79,979	350	80,328

*Consolidated statement of cash flows*

	Notes	3-month period ending 31 March	
		2022 unaudited	2021 unaudited
<b>Cash flows from /(to) operating activities</b>			
Net profit (loss) before income tax and non-controlling interest		1,207	668
<i>Adjustments for non-cash expenses (income) items and other adjustments</i>			
Depreciation expenses (PP&E)	4	1,945	1,820
Depreciation expenses (ROU* assets)	4	1,487	1,522
Amortization expenses		3	3
Share-based payments to employees expenses	11	141	98
(Gain) loss on sales of non-current assets	13	(30)	(12)
Write-offs of inventory and biological assets		465	303
Interest and fines income	12	(81)	-
Finance cost	14	1,037	901
Finance costs related to ROU assets	14	642	528
Loss (gain) on changes in fair value of biological assets	10	(2,855)	(1,043)
Grants related to assets, recognized as income		(103)	(96)
<i>Changes in working capital</i>			
(Increase) decrease in biological assets		(6,351)	(6,544)
(Increase) decrease in trade receivables and prepayments		(5,242)	(3,833)
(Increase) decrease in inventory		4,947	6,728
(Decrease) increase in trade and other payables		2,516	(771)
		(272)	272
Interest paid, netto		(654)	(527)
<b>Net cash flows from /(to) operating activities</b>		<b>(926)</b>	<b>(255)</b>
<b>Cash flows from /(to) investing activities</b>			
Purchase of property, plant and equipment		(578)	(1,674)
Purchase of non-current intangible assets		(11)	-
Proceeds from sale of PP&E		65	34
Grants related to assets, received from NPA		-	195
Other loans repaid		-	-
Other loans granted		-	15
<b>Net cash flows from/(to) investing activities</b>		<b>(524)</b>	<b>(1,430)</b>
<b>Cash flows from /(to) financing activities</b>			
Repayment of bank borrowings		(922)	(3,460)
Proceeds from borrowings		2,826	6,087
Repayment of other borrowings		-	-
Lease payments		(707)	(901)
<b>Net cash flows from/(to) financing activities</b>		<b>1,197</b>	<b>1,726</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(253)</b>	<b>42</b>
Cash and cash equivalents at the beginning of the period		2,446	2,541
Cash and cash equivalents at the end of the period		2,193	2,582

\* ROU assets – Right-of-use assets

## IV. EXPLANATORY NOTES

### 1. Basis of the preparation

The accompanying interim financial information for the 3-month period ending 31 March 2022, 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 2021 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-month period ending 31 March 2022 are not audited. Financial statements for the year ending 31 December 2021 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 and assumptions remain the same as disclosed in the audited annual financial statements for period ending 31 December 2021.

#### 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 2021 was 6%. The incremental borrowing remained unchanged in 2022.

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 \* (1 - x), 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 are used for fair value estimation.
- T is a time portion, spanning from the sowing date to the forecasted harvest date.
- X is an adjustment parameter for possible unexpected negative effects to the harvest.

#### 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:

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

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 are 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.

## 2. Share capital and reserves

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

The share capital of AUGA group AB as of 31 March 2022 was EUR 65,951 thousand (31 December 2021: EUR 65,951 thousand). The share capital is divided into 227,416,252 ordinary shares (31 December 2021: 227,416,252 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 31 March 2022 amounted to EUR 6,707 thousand (31 December 2021: EUR 6,707 thousand).

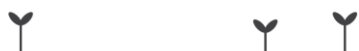
### *Shareholders*

Total number of shareholders on 31 March 2022 was 2,588 and on 31 December 2021 it was 2,528.

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

Entity / person	31 March 2022		31 December 2021	
	Number of shares	% owned	Number of shares	% owned
Baltic Champs Group UAB (identification code: 145798333; address: Poviliškiai v., Šiauliai region mun., Lithuania)	126,686,760	55.71	126,686,760	55.71
European Bank for Reconstruction and Development (identification code: EBRDGB2LXXXX; address: One Exchange Square, London EC2A 2JN, UK)	19,810,636	8.71	19,810,636	8.71
Žilvinas Marcinkevičius	15,919,138	7.00	15,919,138	7.00
Other shareholders	64,999,718	28.58	64,999,718	28.58
<b>Total</b>	<b>227,416,252</b>	<b>100.00</b>	<b>227,416,252</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 31 March 2022:

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 55.71% 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 31 March 2022 (31 December 2021: 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 2021. Revaluation reserve as of 31 March 2022 amounted to EUR 10,250 thousand (31 December 2021: EUR 10,250 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 31 March 2022 amounted to EUR 3,002 thousand (31 December 2021: EUR 3,002 thousand).

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
Reserve to grant shares for employees		
Total reserve as of 31 December 2020	8,651,724	2,509
Shares allocated to employees based on option agreements	7,167,391	2,079
Unallocated shares	3,184,333	923
Total reserve as of 31 December 2021	10,351,724	3,002
Shares allocated to employees based on option agreements	7,167,391	2,079
Unallocated shares	3,184,333	923
Total reserve as of 31 March 2022	10,351,724	3,002

### 3. The structure of the Group

As of 31 March 2022, the Group consisted of the Company and 126 subsidiaries (31 December 2021: 127). Detailed list of all subsidiaries in 2022 and 2021 is provided below.

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						31/03/22	31/12/21
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%	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%

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						31/03/22	31/12/21
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	98,97%	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	100,00%	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%
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%

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						31/03/22	31/12/21
46.	Cooperative entity Agromilk	*3	302332698	Raseinių region, Kalnujų mstl. Žievelišės 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%
50.	Pasvalys distr., Pušalotas reclamation infrastructure users association	*2	302465563	Pasvalio region, Diliauskų v., Diliauskų st. 23	**A	48,67%	48,67%
51.	Skėmiai reclamation infrastructure users association	*2	303170256	Šiaulių region, Žadziūnų v., Gudelių st. 30-2	**A	48,67%	48,67%
52.	Vaitiekūnai reclamation infrastructure users association	*2	303170306	Šiaulių region, Žadziūnų v., Gudelių st. 30-2	**A	48,67%	48,67%
53.	Association Grūdovos melioracija	*2	302567116	Šakių region, Gotlybiškių v., Mokyklos st. 2	**A	65,81%	65,81%
54.	Pauliai reclamation infrastructure users association	*2	303169909	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
55.	Nausode reclamation infrastructure users association	*2	304219592	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	70,74%	70,74%
56.	Traktorių nuomos centras UAB	*4	302820808	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
57.	Traktorių nuomos paslaugos UAB	*4	302820797	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
58.	Arnega UAB	*4	302661957	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
59.	AgroSchool OU	*6	12491954	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
60.	Public institution AgroSchool	*5	303104797	Vilniaus mun., Vilnius, Smolensko st. 10-100	**C	50,00%	50,00%
61.	AUGA Ramučiai UAB	*4	302854479	Akmenės region, Ramučių v., Klevų st. 11	**A	100,00%	100,00%
62.	AUGA Luganta UAB	*4	300045023	Kelmės region, Pašiaušės v.,	**A	100,00%	100,00%
63.	eTime invest UAB	*4	300578676	Vilniaus mun., Vilnius, Saltoniškių st. 29	**G	100,00%	100,00%
64.	ŽVF Projektai UAB	*4	300137062	Jonavos region, Bukonių v., Lankesos st. 2	**E	52,62%	52,62%
65.	Agricultural entity Alantos ekologinis ūkis	*1	303324747	Molėtų region, Kazlų v., Skiemonių st. 2A	**A	100,00%	100,00%
66.	Agricultural entity Dumšiškių ekologinis ūkis	*1	303324722	Raseinių region, Paraseinio v., Paraseinio st. 2	**A	100,00%	100,00%
67.	Agricultural entity Eimučių ekologinis ūkis	*1	303324715	Šiaulių region, Žadziūnų v., Gudelių st. 30-2	**A	100,00%	100,00%
68.	Agricultural entity Grūdovos ekologinis ūkis	*1	303324804	Šakių region, Gotlybiškių v., Mokyklos st. 2	**A	100,00%	100,00%
69.	Agricultural entity Jurbarkų ekologinis ūkis	*1	303325361	Jurbarko region, Klišių v., Vytauto Didžiojo st. 99	**A	100,00%	100,00%
70.	Agricultural entity Kairėnų ekologinis ūkis	*1	303325774	Radviliškio region, Vaitiekūnų v., Spindulio st. 13-2	**A	100,00%	100,00%
71.	Agricultural entity Lankesos ekologinis ūkis	*1	303325710	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
72.	Agricultural entity Mantviliškio ekologinis ūkis	*1	303325703	Kėdainių region, Mantviliškio v., Liepos 6-osios st. 60	**A	100,00%	100,00%
73.	Agricultural entity Nausodės ekologinis ūkis	*1	303325781	Anykščių region, Nausodės v., Nausodės st. 55	**A	100,00%	100,00%
74.	Agricultural entity Skėmių ekologinis ūkis	*1	303325692	Radviliškio region, Skėmių v., Kėdainių st. 13	**A	100,00%	100,00%
75.	Agricultural entity Smilgių ekologinis ūkis	*1	303325824	Panevėžio region, Smilgiai, Panevėžio st. 23-1	**A	100,00%	100,00%
76.	Agricultural entity Spindulio ekologinis ūkis	*1	303325817	Radviliškio region, Vaitiekūnų v., Spindulio st. 13-2	**A	100,00%	100,00%
77.	Agricultural entity Vėriškių ekologinis ūkis	*1	303325849	Radviliškio region, Skėmių v., Kėdainių st. 13	**A	100,00%	100,00%
78.	Agricultural entity Žadziūnų ekologinis ūkis	*1	303325870	Šiaulių region, Žadziūnų v., Gudelių st. 30-2	**A	100,00%	100,00%
79.	Agricultural entity Želsvelės ekologinis ūkis	*1	303325856	Marijampolės mun., Želsvos v., Želsvelės st. 1	**A	100,00%	100,00%

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						31/03/22	31/12/21
80.	Prestviigi OU	*6	12654600	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
81.	Cooperative entity Ganiklis	*3	303429417	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
82.	Cooperative entity Ganiavos gėrybės	*3	303429431	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
83.	Cooperative entity Žemėpačio pieno ūkis	*3	303432388	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	98,09%	98,09%
84.	Cooperative entity Žemynos pienelis	*3	303427989	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	98,09%	98,09%
85.	Cooperative entity Lygiadienio ūkis	*3	303428087	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
86.	Cooperative entity Laumės pieno ūkis	*3	303427996	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	98,09%	98,09%
87.	Cooperative entity Medeinės pienas	*3	303428112	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	98,09%	98,09%
88.	Cooperative entity Gardaitis	*3	303429381	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
89.	Cooperative entity Dimstipatis	*3	303429424	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region,	**A	98,09%	98,09%
90.	Cooperative entity Aušlavis	*3	303429456	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
91.	Cooperative entity Austėjos pieno ūkis	*3	303428094	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region,	**A	98,09%	98,09%
92.	Cooperative entity Aitvaro ūkis	*3	303429374	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
93.	Cooperative entity Giraičio pieno ūkis	*3	303429399	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region,	**A	98,09%	98,09%
94.	Fentus 10 GmbH	*6	HRB106477	StraBe des 17 Juni 10b 10623 Berlin, Germany	**G	100,00%	100,00%
95.	Norus 26 AG	*6	HRB109356B	StraBe des 17 Juni 10b 10623 Berlin, Germany	**G	100,00%	100,00%
96.	LT Holding AG	*6	HRB109265B	StraBe des 17 Juni 10b 10623 Berlin, Germany	**G	100,00%	100,00%
97.	KTG Agrar UAB	*4	300127919	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	100,00%	100,00%
98.	Agrar Raseiniai UAB	*4	300610316	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
99.	AUGA Mažeikiai UAB	*4	300610348	Mažeikių av. 9, Naikių v., Mažeikių region,	**A	100,00%	100,00%
100.	PAE Agrar UAB	*4	300867691	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
101.	Delta Agrar UAB	*4	300868875	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
102.	KTG Grūdai UAB	*4	302637486	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
103.	KTG Eko Agrar UAB	*4	300510650	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
104.	Agronita UAB	*4	300132574	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
105.	Agronuoma UAB	*4	303204954	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
106.	VL Investment Vilnius 12 UAB	*4	303205611	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
107.	Agrar Ašva UAB	*4	301608542	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
108.	Agrar Varduva UAB	*4	301608791	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
109.	Agrar Seda UAB	*4	301608777	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
110.	Agrar Kvistė UAB	*4	302308067	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
111.	Agrar Luoba UAB	*4	302308035	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
112.	Agrar Gaja UAB	*4	302594412	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						31/03/22	31/12/21
113.	Agrar Ariogala UAB	*4	301626540	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
114.	Agrar Girdžiai UAB	*4	301621568	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
115.	Agrar Vidauja UAB	*4	301622531	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
116.	Agrar Raudonė UAB	*4	302309532	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
117.	Agrar Venta UAB	*4	302307855	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
118.	Agrar Nerys UAB	*4	302594063	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
119.	Agrar Gėluva UAB	*4	302312133	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
120.	Agrar Betygala UAB	*4	302312222	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
121.	Agrar Dubysa UAB	*4	302312215	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
122.	Agrar Pauliai UAB	*4	302312165	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
123.	Agrar Mituva UAB	*4	302312172	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
124.	AUGA Raseiniai UAB	*4	304704364	Raseinių region, Kalnųj, Žieveliškės st. 1	**A	100,00%	100,00%
125.	Tėvynės žemelė UAB	*4	303301428	Antano Tumėno st. 4, Vilniaus mun., Vilnius	**G	100,00%	100,00%
126.	Tėviškės žemelė UAB	*4	303207199	Antano Tumėno st. 4, Vilniaus mun., Vilnius	**E	100,00%	100,00%
127.	Cooperative entity Grybai LT	*3	302765404	Žibaly st. 37, Širvintos	**I	100,00%	100,00%

COMMENTS:

*1 Agricultural entity	** 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	Vehicles, equipment and other property, plant and equipment					Total
	Land	Buildings	Constructions and machinery	plant and equipment	Construction in progress	
<b>Carrying amount</b>						
As of 31 December 2020	62,279	41,448	23,489	2,345	2,991	132,552
- additions	11,539	493	4,397	1,116	2,863	20,408
- disposals and write-offs	(2)	(155)	(123)	(34)	-	(314)
- revaluation	1,221	-	-	-	-	1,221
- depreciation (including ROU assets)	(6,351)	(2,535)	(4,470)	(938)	-	(14,295)
- reclassifications	-	-	(314)	1,651	(1,653)	(315)
As of 31 December 2021	68,686	39,251	22,978	4,140	4,201	139,257
- additions	244	170	194	75	176	859
- disposals and write-offs	-	-	(31)	-	-	(31)
- revaluation	-	-	-	-	-	-
- depreciation (including ROU assets)	(1,454)	(641)	(1,088)	(249)	-	(3,432)
- reclassifications	-	704	-	-	(704)	-
As of 31 March 2022	67,476	39,484	22,053	3,966	3,674	136,653
<b>Acquisition cost or revaluated amount as of</b>						
31 December 2020	73,493	57,529	45,813	6,177	2,991	186,004
31 December 2021	86,251	57,867	49,772	8,910	4,201	207,001
31 March 2022	86,495	58,741	49,935	8,985	3,674	207,829
<b>Accumulated depreciation and impairment losses as of</b>						
31 December 2020	(11,214)	(16,081)	(22,324)	(3,832)	-	(53,452)
31 December 2021	(17,565)	(18,616)	(26,794)	(4,770)	-	(67,745)
31 March 2022	(19,020)	(19,257)	(27,882)	(5,019)	-	(71,177)
<b>Carrying amount as of</b>						
31 December 2020	62,279	41,448	23,489	2,345	2,991	132,552
31 December 2021	68,686	39,251	22,978	4,140	4,201	139,257
31 March 2022	67,476	39,484	22,053	3,966	3,674	136,653

Right-of-use assets (ROU assets) recognized by the Group included the following type of assets:

	Land	
	31 March 2022	31 December 2021
<b>Right of use assets</b>		
Acquisition cost	56,377	46,020
Additions	-	10,357
Less: accumulated depreciation	(19,020)	(17,565)
<b>Carrying amount</b>	<b>37,358</b>	<b>38,812</b>
	Buildings	
	31 March 2022	31 December 2021
<b>Right of use assets</b>		
Acquisition cost	965	1,008
Additions	-	-
Disposals and write-offs	-	(44)
Less: accumulated depreciation	(436)	(403)
<b>Carrying amount</b>	<b>529</b>	<b>562</b>



## 5. 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 2020</b>	<b>6,310</b>	<b>3 389</b>	<b>2,149</b>	<b>14,903</b>	<b>26,751</b>
Direct purchases	-	205	-	-	205
Accumulated expenses	-	3,756	27,833	36,180	67,769
Transfer between groups	3,613	(3,613)	-	-	-
Direct sales	(609)	(290)	-	-	(899)
Harvest	-	-	(27,692)	(30,820)	(58,512)
Revaluation	(2,167)	(239)	-	(3,155)	(5,561)
Write-offs	(257)	(107)	-	-	(364)
<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	-	-	-	-	-
Accumulated expenses	-	754	7,143	30,012	37,909
Transfer between groups	795	(795)	-	-	-
Direct sales	(207)	(152)	-	-	(359)
Harvest	-	-	(7,143)	(24,056)	(31,199)
Revaluation	(513)	(84)	-	3,529	2,932
Write-offs	(62)	(17)	-	-	(79)
<b>Balance as of 31 March 2022</b>	<b>6,904</b>	<b>2,809</b>	<b>2,290</b>	<b>26,593</b>	<b>38,595</b>

## 6. Inventory

As of March 31 the Group's inventories consisted of the following:

	As of 31 March 2022	As of 31 December 2021
Finished goods (agricultural produce)	11,034	18,828
Raw materials	8,458	6,804
<b>Total</b>	<b>19,492</b>	<b>25,632</b>
Less: Revaluation to net realizable value of agricultural produce	(1,536)	(1,536)
<b>Carrying amount</b>	<b>17,956</b>	<b>24,096</b>

## 7. Receivables and advance payments

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

	As of 31 March 2022	As of 31 December 2021
Trade receivables	6,290	4,656
VAT receivable	709	641
Receivables from National Paying Agency	3 991	1,455
Accounts receivable from private individuals	79	83
Other receivables	3,648	3,582
Prepayments and deferred expenses	4,656	3,714
Less: loss allowance	(3,237)	(3,237)
<b>Total trade accounts receivable, net</b>	<b>16,136</b>	<b>10,894</b>
Non-current receivables, gross	450	450
Less: loss allowance	(1)	(1)
<b>Total</b>	<b>16,585</b>	<b>11,343</b>

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



## 8. Financial liabilities

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

	<u>As of 31 March 2022</u>	<u>As of 31 December 2021</u>
<i>Borrowings from banks</i>		
Mushroom growing companies	7,265	7,590
FMCG companies	984	1,007
Agricultural entities	23,448	21,189
Parent company	2,578	2,728
<i>Other borrowings</i>		
Investment fund for purchased land	253	253
Green Bonds	19,187	19,114
<b>Total</b>	<b>53,716</b>	<b>51,882</b>
<b>Less: amounts, payable within one year (according to agreements)</b>	<b>(4,895)</b>	<b>(5,767)</b>
<b>Total long-term borrowings</b>	<b>48,821</b>	<b>46,115</b>

On 13 December 2019 the Group issued 20,000 units of Green Bonds (hereinafter – Bonds) with a nominal value of EUR 1,000. Balance sheet value of the bonds represent the value of the bonds after discounts and other related expenses. These expenses and discounts are accounted as interest expenses and capitalized to the value of the bonds over the 5-year period.

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

	<u>As of 31 March 2022</u>	<u>As of 31 December 2021</u>
<i>Financial liabilities to banks and bondholders</i>		
Within second year	10,206	9,853
Within third and fourth year	38,289	35,939
After fifth year and later	326	323
<b>Total</b>	<b>48,821</b>	<b>46,115</b>

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

	<u>As of 31 March 2022</u>	<u>As of 31 December 2021</u>
<i>Borrowings from banks</i>		
Mushroom growing companies	2,400	2,400
Grain selling entity	3,350	3,183
<b>Total short-term borrowings</b>	<b>5,750</b>	<b>5,583</b>

Short-term loans from banks as of 31 March 2022 include EUR 5,750 thousand credit-line facilities (2021: EUR 5,583 thousand).

## 9. Leases

The Group's leases consisted of the following:

	<u>As of 31 March 2022</u>	<u>As of 31 December 2021</u>
<i>Lease liabilities</i>		
Lease liabilities related to right-of-use assets*	37,843	39,114
Lease liabilities related to other assets**	6,447	6,406
<b>Total</b>	<b>44,290</b>	<b>45,519</b>
<b>Less: amounts payable within one year</b>		
Lease liabilities related to right-of-use assets*	3,927	5,198
Lease liabilities related to other assets**	2,014	2,680
<b>Total</b>	<b>5,941</b>	<b>7,878</b>
<b>Total long-term leases</b>	<b>38,348</b>	<b>37,641</b>

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

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



## 10. Results of business segments

### CROP GROWING SEGMENT

a) Harvest of agricultural produce	3-month period ending 31 March 2022	3-month period ending 31 March 2021
Total cultivated land, ha	38,591	39,223
Wheat	11,310	10,000
Legumes	6,202	7,937
Other cash crops	12,260	13,818
Forage Crops	7,222	6,731
Fallow	1,597	738
Average harvest yield, t/ha		
Wheat	-	-
Legumes	-	-
Other cash crops	-	-
Forage Crops	-	-
Total fair value of harvest, EUR'000	24,056	20,068
Wheat	10,293	6,975
Legumes	1,484	3,627
Other cash crops	10,443	7,240
Forage Crops	1,836	2,226
Total production cost of harvest, EUR'000	18,193	16,456
Wheat	6,624	5,836
Legumes	1,484	3,627
Other cash crops	8,249	4,767
Forage Crops	1,836	2,226
Total gain (loss) on revaluation of biological assets at fair value, EUR'000*	5,862	3,612
<i>Gain (loss) on revaluation of biological assets at fair value recognized in previous periods, EUR'000*</i>	2,334	2,018
<b>Gain (loss) on revaluation of biological assets recognized in reporting period, EUR'000*</b>	<b>3,529</b>	<b>1,594</b>

\*Estimated gain (loss) on recognition of cash crops at fair value as of 31 March 2022. For more information, please see management report's section 2.2.

b) Sales of agricultural produce	3-month period ending 31 March 2022	3-month period ending 31 March 2021
Total revenue of sold agricultural produce, EUR'000	5,093	7,531
Total cost of sold agricultural produce*, EUR'000	5,081	7,998
Total inventory write-offs, EUR'000	1,025	78
<b>Result of sales of agricultural produce, EUR'000</b>	<b>(1,013)</b>	<b>(545)</b>

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

c) Agricultural subsidies	3-month period ending 31 March 2022	3-month period ending 31 March 2021
Direct subsidies, EUR'000	1,388	1,289
Organic farming subsidies, EUR'000	1,034	1,090
<b>Total subsidies, EUR'000</b>	<b>2,422</b>	<b>2,379</b>
<b>Gross profit of crop growing segment, EUR'000 (a+b+c)</b>	<b>4,938</b>	<b>3,428</b>
<i>Depreciation included in the harvest of agricultural produce, EUR'000</i>	966	878



DAIRY SEGMENT	3-month period ending 31 March 2022	3-month period ending 31 March 2021
Total quantity sold, tonnes	7,324	6,565
Non-organic milk, tonnes	442	130
Organic milk, tonnes	6,544	6,060
Dairy commodities, tonnes	113	190
Cattle, tonnes	225	186
Total revenues of dairy segment, EUR'000	4,047	3,282
Non-organic milk, EUR'000	213	44
Organic milk, EUR'000	3,100	2,466
Dairy commodities, EUR'000	378	580
Cattle, EUR'000	356	191
Total cost of dairy segment, EUR'000	3,591	3,257
Milk, EUR'000	2,870	2,509
Dairy commodities, EUR'000	365	557
Cattle, EUR'000	356	191
Revaluation of biological assets, EUR'000	(674)	(550)
Total subsidies, EUR'000	792	732
<b>Gross profit of dairy segment, EUR'000</b>	<b>574</b>	<b>207</b>
<i>Depreciation included in cost of dairy segment sales, EUR'000</i>	160	139
MUSHROOM SEGMENT	3-month period ending 31 March 2022	3-month period ending 31 March 2021
Total quantity sold, tonnes	3,038	3,177
Non-organic mushrooms, tonnes	2,764	2,976
Organic mushrooms, tonnes	274	200
Total revenues from mushroom sales, EUR'000	6,852	7,136
Non-organic mushrooms, EUR'000	6,072	6,433
Organic mushrooms, EUR'000	780	703
Total cost of mushrooms sold, EUR'000	6,984	6,681
Non-organic mushrooms, EUR'000	6,352	6,218
Organic mushrooms, EUR'000	632	463
Total revenues from sales of mushroom seedbed, EUR'000	159	124
Total cost from sales of mushroom seedbed, EUR'000	159	82
<b>Gross profit of mushroom growing segment, EUR'000</b>	<b>(132)</b>	<b>497</b>
<i>Depreciation included in cost of mushroom sales, EUR'000</i>	398	395
FAST-MOVING CONSUMER GOODS	3-month period ending 31 March 2022	3-month period ending 31 March 2021
Total revenue from fast-moving consumer goods sales, EUR'000	1,410	1,419
Total cost of fast-moving consumer goods, EUR'000	1,138	1,042
<b>Gross profit of fast-moving consumer goods segment, EUR'000</b>	<b>271</b>	<b>378</b>
<i>Depreciation included in cost of sales of fast-moving consumer goods, EUR'000</i>	101	89



## 11. Operating expenses

Operating expenses breakdown by type of expenses was the following:

	3-month period ending 31 March	
	2022	2021
Payroll and social security expenses	1,248	1,165
Share based payments amortization	141	98
Depreciation PP&E, ROU assets and amortization of IA	242	223
Consultations and business plan preparations	74	56
Insurance and tax expense	215	111
Selling expenses	323	205
Fuel costs	69	60
Real estate registration and notaries	37	34
Rent and utilities	91	108
Transport costs	63	67
Office administration	158	170
Other expenses	280	229
<b>Total</b>	<b>2,939</b>	<b>2,526</b>

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 ending 31 March	
	2022	2021
Interest and fines income	81	5
Insurance benefits	10	64
Other income (expenses)	52	40
<b>Total</b>	<b>143</b>	<b>109</b>

## 13. Other gains/(losses)

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

	3-month period ending 31 March	
	2022	2021
Gain (loss) on sale of investment property	-	-
Gain (loss) from sale of property, plant and equipment	30	12
Gain (loss) from sale of subsidiaries	-	-
<b>Total</b>	<b>30</b>	<b>12</b>

#### 14. Financial expenses

Financial expenses breakdown by type was the following:

	3-month period ending 31 March	
	2022	2021
Bank interest expenses	429	359
Bond interest expenses	383	374
Leasing and other financial expenses	642	528
Lease and other finance costs (excluding lease related to acquisition of ROU assets)	170	148
Currency exchange differences	12	12
Fair value change of derivatives	-	-
Other financial expenses	45	14
<b>Total</b>	<b>1,679</b>	<b>1,435</b>

#### 15. Subsequent events January – May 2022

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

Announcement date	Announcement header
2022.05.30	AUGA Group, AB exercises the first stock options for employees
2022.05.30	AUGA Group, AB notifications on transactions of persons holding management positions
2022.05.27	AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 3 months of 2022
2022.05.26	AUGA group, AB readies to produce first batch of biomethane and electric tractors
2022.04.29	Decisions of the Ordinary General Meeting of Shareholders of AUGA group, AB which Took Place on 29th April 2022
2022.04.21	Update: Notice on the update of questions of the agenda of the ordinary general meeting of shareholders of AUGA group, AB on 29 April 2022 by drafts of decisions and related information
2022.04.21	AUGA group, AB Notification of transactions by persons discharging managerial responsibilities
2022.04.21	AUGA group, AB progresses with its employee motivation scheme through share options
2022.04.19	AUGA group, AB Published Green Bond Report
2022.04.19	AUGA group, AB published Consolidated Annual Report
2022.04.19	Notice on the update of questions of the agenda of the ordinary general meeting of shareholders of AUGA group, AB on 29 April 2022 by drafts of decisions and related information:
2022.04.07	Notice on Convocation of the ordinary General Meeting of Shareholders of AUGA group, AB on 29 April 2022
2022.04.06	Warsaw Stock Exchange excluded from exchange trading on the GPW Main List of the shares of the AUGA group, AB
2022.03.18	AUGA group, AB and its subsidiaries signed financing agreements with KŪB Business Aid Fund and UAB Medicinos bankas
2022.03.14	Polish Financial Supervision Authority undertook a decision on granting consent to delist the shares of AUGA group, AB, which will result in the delisting of shares from trading on the Warsaw Stock Exchange
2022.03.02	AUGA group, AB presentation of financial results for the 12 months of 2021
2022.03.01	AUGA group, AB interim information for 12-month period ending 31 December 2021
2022.02.25	AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 12 months of 2021

## 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 three-month period ended 31 March 2022, 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

Kęstutis Juščius

Chief Financial Officer

Mindaugas Ambrasas

