

AUGA GROUP, AB

Consolidated Interim
Financial Statements for
12 Months Period Ended
31 December 2022
(Unaudited)

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I. GENERAL INFORMATION

1.1. Accounting period covered by the report

Consolidated interim report was prepared for the 12-month period ended 31 December 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 66,617,089.58
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 December 2022, the consolidated Group (hereinafter the Group) consists of the Company and 139 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 FMJ 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	229,714,102	0.29	66,617,089.58	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-IV quarters	0,439	0,498	0,524	0,378	0,389	5 226 074	2 294 852

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 12-month period ending 31 December 2022. See financial statements' note 15 for more details.



II. MANAGEMENT REPORT

2.1. Overall results

In 2022, AUGA group AB and its subsidiaries (hereinafter - the Group) improved their overall results as compared to 2021. According to the Group's data, sales revenue in the 12 months of 2022 rose by 12% and reached EUR 80.09 million, as compared with EUR 71.72 million in the same period last year.

The Group's gross profit in 2022 was EUR 15.20 million, an increase of 285% compared to the same period of the previous year. Its net loss decreased from EUR 15.44 million to EUR 2.72 million, whereas EBITDA rose 115 percent from EUR 9.10 million in 2021 to EUR 19.55 million by the end of 2022.

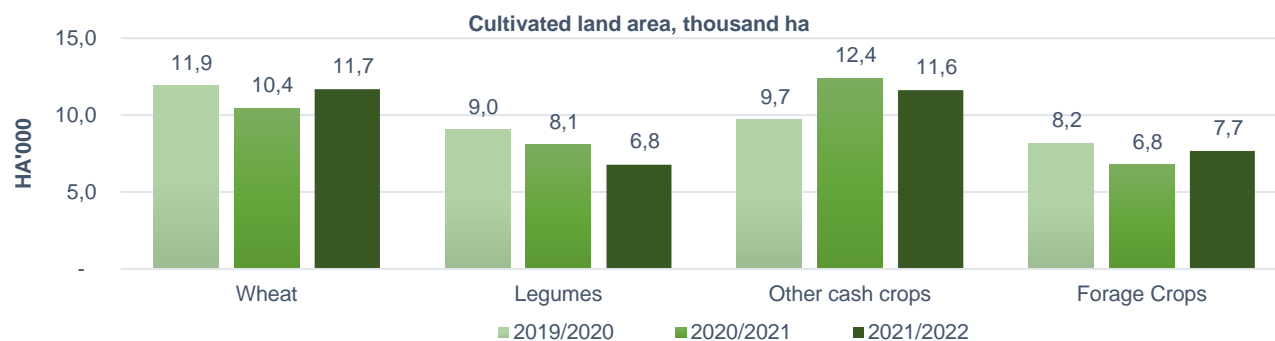
Main financial results, EUR million	12-month of 2022	12-month of 2021	12-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Revenues	80.09	71.72	83.07	+12%	-14%
Gross profit (loss)	15.20	3.95	15.77	+285%	-75%
Gross profit margin	19%	6%	19%	+246%	-71%
Net profit (loss)	(2.72)	(15.44)	1.79	+82%	n/a
Net profit margin	(3%)	(22%)	2%	+84%	n/a
EBITDA	19.55	9.10	20.83	+115%	-56%
EBITDA margin	24%	13%	25%	+93%	-49%

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 38.5 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, 30.1 thousand ha is seeded with crops (30.9 thousand in the 2020/2021 season) out of which 11.7 thousand ha is dedicated to wheat, 6.8 thousand ha to legumes and 11.6 thousand ha to other cash crops. The majority – 10.1 thousand ha out of total 11.7 thousand ha – of wheat will be winter wheat as winter crops usually have higher yield potential compared to summer alternatives. Forage crops comprise 7.7 thousand ha in the 2021/2022 season compared to 6.8 thousand ha in the 2020/2021 season.



As of 31 December 2022 the Group has fully completed the harvest of 2021/2022. The gain (loss) on revaluation of agricultural produce was calculated for crops (wheat, legumes and other cash crops) that were harvested by the end of the reporting period. Value of forage crops was based on actual costs.

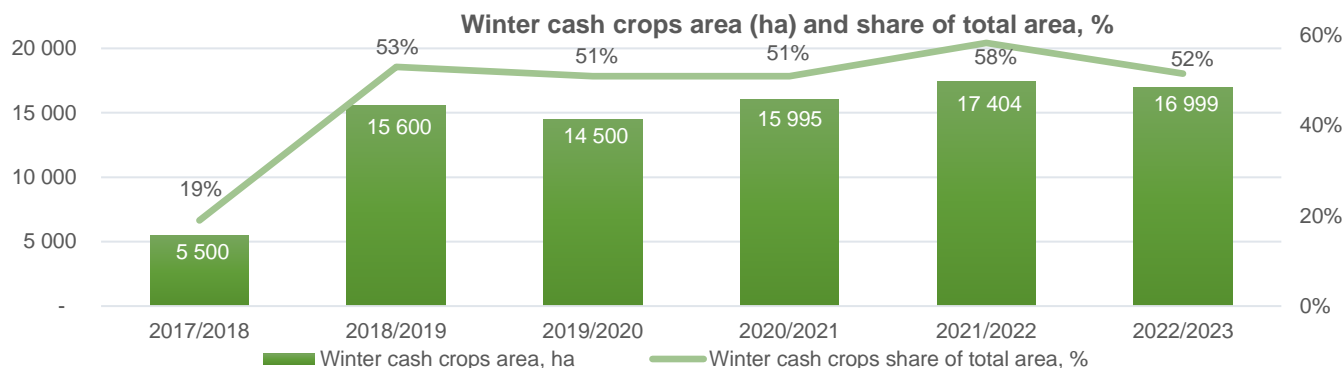
Harvest of 2022/2023

At the end of each quarter the Group evaluates the fair value of crops which have not yet been harvested. The weather conditions during 2022 autumn were favourable for the preparatory work needed for 2022/2023 season. The sowing of winter crops and land tillage work were completed according to schedule. In 2022 there were 17 thous. ha dedicated to winter crops – wheat, rapeseed, clover, barley, rye and vicia – which will be harvested in 2023. This adds up to 52% of land that was sown with wheat, legumes and other cash crops for the 2022/2023 season. For comparison, in 2021/2022 season there was 17.4 thous. ha of winter crops sown. Winter crops are in good condition at the time reporting of financial statements. Based on the Group's judgement, the mild winter should not have an adverse effect on the upcoming harvest. Favorable



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

conditions in autumn enabled the Group to complete all the necessary land tillage work and prepare the land for the 2023 spring sowing. The Group is well prepared for the 2022/2023 season and is very optimistic with regards to the potential of the next year's harvest.



As of 31 December 2022 the group has evaluated the gain (loss) on revaluation of agricultural produce for crops that will be harvested in 2023. The calculation was based on the formula given below:

Fair value of the crop = Costs incurred + (Cultivated area in ha * historical 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 a particular crop as of 31 December 2022.
- Cultivated area in ha is the area of a particular crop seeded and expected to be harvested.
- Historical 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 the portion of time that has already passed from sowing date until the forecasted harvest date expressed as a percentage. As of 31 December 2022, the average completion percentage estimated for next year's harvest crops was around 34%.

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.

Table below provides information on land plot of different crops in the seasons 2021/2022, 2020/2021 and 2019/2020. Land plot of wheat and legumes remained stable in the season of 2021/2022 compared to previous period and constituted 61% of all cash crops land plot compared to 60% in the previous season.

Harvested land plot by culture group, HA	12-month of 2022	12-month of 2021	12-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Wheat	11,693	10,441	11,896	+12%	-12%
Legumes	6,785	8,056	9,035	-16%	-11%
Other crops	11,628	12,397	9,664	-6%	+28%

Comparison of wheat, legumes and other cultures average cost per hectare of land is provided in the table below. It is important to note that the analysis of costs in the 3rd quarter was performed based on the data available at the time. However, after the 4th quarter the group performs a more extensive cost analysis and because of that the final costs have increased.

Cost per 1 ha cultivated land, EUR/ha	12-month of 2022	12-month of 2021	12-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Wheat	1,087	786	818	+38%	-4%
Legumes	892	802	805	+11%	0%
Other crops	1,237	1 085	1 139	+14%	-5%

As seen from the data the average cost of wheat has increased by 38% when compared to the previous year. Cost of wheat has increased in 2022 due to increased land tillage costs and cost of organic fertilizers. While the cost of legumes has increased by 14% when compared to the previous year due to an increase in land tillage costs and seeds.



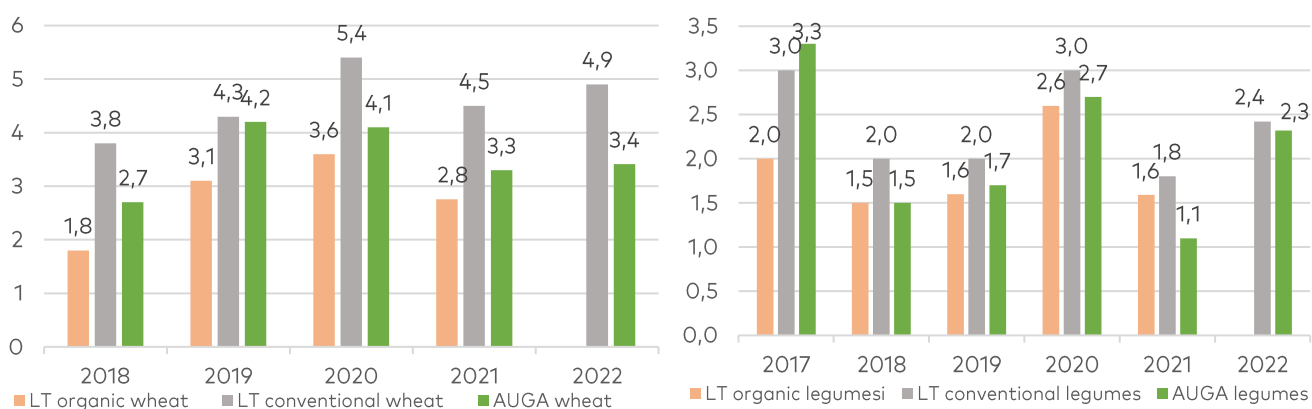
(All amounts are in EUR thousand, unless stated otherwise)

Table below depicts wheat, legume and other crop yields in the current and past two seasons. Wheat yield in 2022 was 3.41 t/ha which is 4% higher than wheat yield in the equivalent period last year. Legumes yield in 2022 increased by 113% compared to previous year from 1.09 t/ha to 2.32 t/ha. Yield of legumes differs significantly over last year due to the heatwave which occurred last summer and caused the decrease of yields. This year the yield of legumes was restored due to favourable weather conditions. However, these conditions were not as favorable to wheat due to the storms with strong winds that occurred in July and flattened part of wheat fields. Nevertheless, the achieved yield of wheat is only slightly better when compared to the 2020/2021 due to the poor yield of summer wheat.

Average yield, t/ha	12-month of 2022	12-month of 2021	12-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Wheat	3.41	3.27	4.11	+4%	-20%
Legumes	2.32	1.09	2.70	+113%	-60%
Other crops	4.47	5.72	9.72	-22%	+18%

The Group has anticipated a higher yield this year. As can be seen from the table below, actual wheat yield was lower by 18%, while legumes yield was lower by 20% compared to expected yield at the beginning of the harvesting.

Average yield in the season of 2021/2022, t/ha	Forecasted result for the season of 2021/2022	Actual result for the season of 2021/2022	Variance, %
Wheat	4.14	3.41	-18%
Legumes	2.90	2.32	-20%
Other crops	6.96	4.47	-36%



Wheat yield in Lithuania, t/ha

Legumes yield in Lithuania, t/ha

NOTE: The data of LT organic farms for 2022 has not yet been published, the data of conventional farms in the LT is preliminary.

Reference: Lithuanian Statistics Department, data of the survey of the activities of Lithuanian agricultural producers included in the Farm Accountancy Data Network (FADN), the Group's data.

Table below depicts comparison of wheat, legumes and other crops prices at which the harvest was evaluated (at fair value) in the seasons of 2021/2022, 2020/2021 or 2019/2020. It should be noted that at the time of the publication of the financial statements for the four quarters of 2022, significant part of the 2021/2022 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	12-month of 2022	12-month of 2021	12-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Wheat	403	240	208	+68%	+15%
Legumes	576	347	354	+66%	-2%
Other crops	248	189	174	+31%	+9%

As can be seen from the data above, the price of 1 tonne of wheat in the season of 2021/2022 increased by 68% compared to previous season. The main causes of the increase are growing prices of raw materials, rising energy costs and uncertainty caused by the geopolitical situation in the world.



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

Table below provide a comparison of gain (loss) per hectare for wheat and legumes.

Gain (loss) on revaluation of agricultural produce at point of harvest, EUR/ha	12-month of 2022	12-month of 2021	12-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Wheat	287	2	35	+14,246%	-94%
Legumes	442	(422)	148	n/a	n/a
Other crops	(130)	(10)	550	-1,201%	n/a

Average gain per 1 hectare from wheat has increased significantly in the season of 2021/2022 compared to the previous season which resulted in losses due to the heatwaves. On the other hand, the weather conditions this year were favourable and allowed the Group to improve its harvest. Increase in costs was compensated with growing prices. The result of legumes was also significantly lower last season when compared to this year. The main causes were bigger yields which more than doubled when compared to last season.

As of 31 December 2022, the Group recognized a EUR 4.84 million gain on the initial recognition of biological assets at fair value. It should be noted that as of 31 December 2021 Group has already recognised a gain of EUR 2.33 million on the initial recognition of biological assets at fair value for the 2021/2022 season's crops. Group has also calculated a EUR 1.82 million gain on the initial recognition of biological assets at fair value. Therefore, the total gain on revaluation of biological assets at fair value for the year 2022 is EUR 4.33 million.

Crops value, EUR million	12-month of 2022	12-month of 2021	12-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Gain (loss) on revaluation of biological assets at fair value (harvest of the 2021/2022 season)	2.51	(5.51)	5.67	n/a	n/a
Gain (loss) on revaluation of biological assets at fair value recognized in next period (harvest of 2022/2023 season)	1.82	2.33	2.02	-22%	+15%
Total gain (loss) on revaluation of biological assets at fair value	4.33	(3.18)	7.69	n/a	n/a

Crop growing segment sales results

Total revenue generated from sales in the crop growing segment amounted to EUR 27.58 million in 2022, which marks an increase of EUR 4.02 million in revenue compared to 2021.

Crop growing segment results, EUR million	12-month of 2022	12-month of 2021	12-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Sales revenue	27.58	23.56	35.25	+17%	-33%
Cost of sales	(27.56)	(25.15)	(36.12)	+10%	-30%
Inventory write-offs	(1.26)	(4.05)	(1.39)	-69%	+191%
Result of internal transactions	(0.68)	n/a	n/a	n/a	n/a
Result of sales of agricultural produce	(1.92)	(5.64)	(2.26)	-66%	+112%

The crop growing segment's cost of sales for the 12 months of 2022 amounted to EUR 27.56 million, 10% more compared to last year. 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 EUR 0.68 million loss to the crop growing segment in the I-IV quarters of 2022.

Agricultural subsidies and gross profit of the crop growing segment

Total amount of agricultural subsidies accrued in 12 months of 2022 was EUR 9.89 million which is similar to the subsidies accrued in 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 and improving result of sales of agricultural produce.



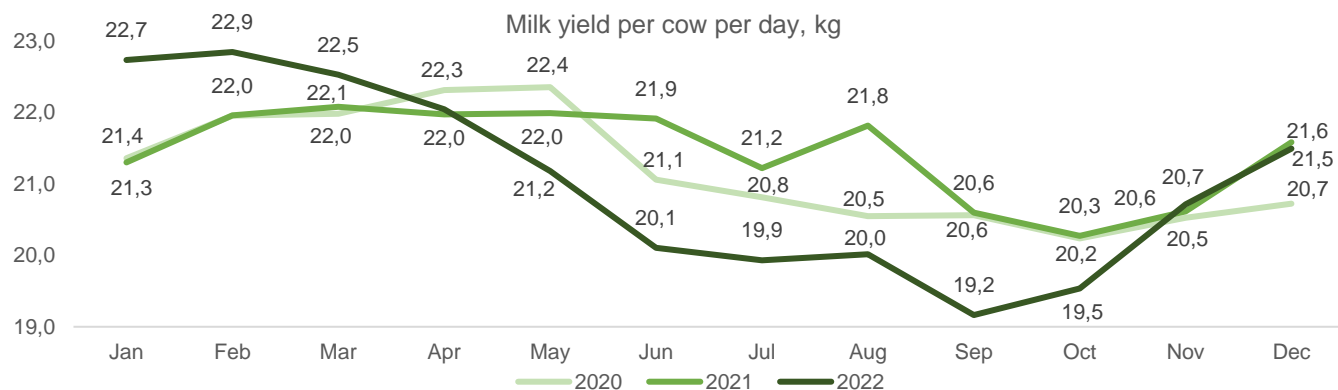
(All amounts are in EUR thousand, unless stated otherwise)

Gross profit of crop growing segment, EUR million	12-month of 2022	12-month of 2021	12-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Gain (loss) on revaluation of biological assets at fair value recognised in reporting period	4.33	(3.18)	7.69	n/a	n/a
Result of sales of agricultural produce	(1.92)	(5.64)	(2.26)	-67%	+112%
Subsidies	9.89	9.69	7.45	+2%	+30%
Gross profit	12.30	0.89	12.88	+1 382%	-93%

2.3. Dairy segment overview

The result of the dairy segment in the I-IV quarters of 2022 has improved compared to the same period last year. Rising production prices had the largest effect. Compared to last year the total sales revenue of the dairy segment grew by 21% and reached EUR 16.5 million, while gross profit grew by 202% and reached EUR 2.57 million.

Although the number of milked cows changed slightly throughout the year (3,577 as of December 31, 2021, and 3,457 as of December 31, 2022), the amount of sold production decreased by 2 percent in 2022. The average milk yield, compared to previous years, decreased due to a changed feed ration for cows: due to the poor 2020/2021 season of leguminous crops (protein feed), there was a shortage of feed ingredients, and the quality of feed was affected. With the use of 2021/2022 season crops, the quality of feed and milk yield returned to the level of 2021.



In the 12 months of 2022 the average price of milk sold was around EUR 532 per tonne and 28% higher comparing to the same period last year when it was EUR 416 per tonne.

The dairy segment's cost of sales amounted to EUR 14.91 million during the 12 months of 2022 which is 13% more than in the same period last year.

In 2022, a loss of EUR 2.09 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 25% higher last year.

In the I-IV quarters of 2022, the Group has recorded a EUR 2.57 million gross profit which marks a threefold increase when compared to the last year.

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

	12-month of 2022	12-month of 2021	12-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Total quantity of products sold, t	26,594	27,053	26,799	-2%	+1%
Milk, t	25,334	25,685	25,384	-1%	+1%
Dairy commodities, t	457	624	714	-27%	-13%
Cattle, t	803	743	700	+8%	+6%
Revenue, EUR million	16.50	13.61	12.95	+21%	+5%
Milk, EUR million	13.48	10.69	10.07	+26%	+6%
Dairy commodities, EUR million	1.71	2.02	2.13	-15%	-5%
Cattle, EUR million	1.31	0.90	0.75	+46%	+20%
Cost of sales, EUR million	14.91	13.15	12.56	+13%	+5%
Milk, EUR million	11.94	10.36	9.75	+15%	+6%
Dairy commodities, EUR million	1.66	1.89	2.07	-12%	-9%
Cattle, EUR million	1.31	0.90	0.75	+46%	+20%
Revaluation of biological assets, EUR million	(2.09)	(2.77)	(2.52)	-25%	-10%
Subsidies, EUR million	3.07	3.17	2.53	-3%	+25%
Gross profit, EUR million	2.57	0.85	0.40	202%	+113%

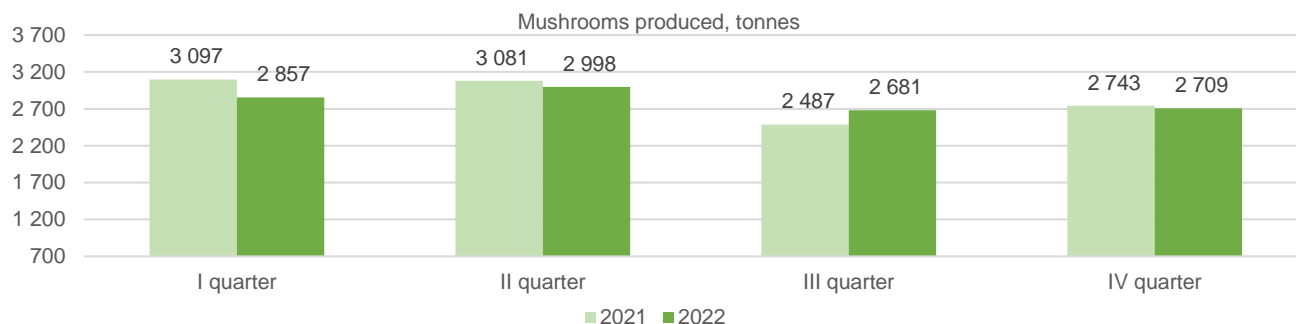
2.4. Mushroom segment overview

Sales revenues in the mushroom growing segment amounted to EUR 27.90 million in 2022 which marks a decrease of 2% compared to the same period last year. Segment's gross profit accounted to a loss of EUR 1.40 million.

The main factor of the negative segment's result was soaring energy and other costs. The total cost of sales of the mushroom growing segment amounted to EUR 29.30 million in the 12-month period of 2022 and was EUR 1.61 million higher compared to the same period in 2021. Cost of mushrooms mainly has shifted upwards due to growing energy and transportation costs that showed an increase of 65% (EUR 2.30 million) when compared to the corresponding period last year. The average cost of 1 tonne of mushrooms sold increased from 2,294 EUR/tonne to 2,519 EUR/tonne

Sales price was increased in order to compensate the growth of costs. In the 12-month period of 2022, the average non-organic and organic mushrooms sales price per tonne, which was equal to EUR 2,384, has increased only by 3% when compared to the equivalent period in 2021. However, excluding transport and taking into account the difference in the product basket the price of mushrooms, in the 4th quarter of 2022 was 16% higher than in the 1st quarter of 2022. The ratio of organic mushrooms sold has increased and reached 7.4% during the 4 quarters of 2022. The same ratio last year was equal to 5.7%.

The production volume was not optimal due to savings of energy resources and challenges in production processes. In 2022, 11 thous. tonnes of mushrooms were produced, which is 1% less than in 2021.



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

As a result, the gross result of the segment was negative and for the 12-month period of 2022 amounted to a loss of EUR 1.40 million. Nonetheless, since the energy costs have decreased and stabilised, also, the prices of mushrooms were increased, which resulted in a positive outcome in the 4th quarter of 2022. The gross profit in the last quarter was EUR 78 thousand. When higher production capacities will be reached the Group expects to improve the result of the segment even further.

	12-month of 2022	12-month of 2021	12-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Sold mushrooms, t	11,552	12,002	12,906	-4%	-7%
Average price (Eur/t)	2,384	2,323	2,199	+3%	+6%
Total revenue, EUR million	27.90	28.36	30.00	-2%	-5%
Mushroom sales revenue, EUR million	27.54	27.89	28.38	-1%	-2%
Compost sales revenue, EUR million	0.36	0.47	1.62	-23%	-71%
Cost of sale, EUR million	(29.30)	(27.69)	(28.25)	+6%	-2%
Cost of mushrooms sold, EUR million	(28.94)	(27.45)	(26.89)	+5%	+2%
Cost of compost sold, EUR million	(0.36)	(0.24)	(1.36)	+50%	-82%
Gross profit, EUR million	(1.40)	0.67	1.75	n/a	-62%

2.5. Fast-moving consumer goods (FMCG) segment

As previously announced, the first half of the year was not very successful for this segment due to various global events. However, the positive breakthrough that occurred in the third quarter carried into the final quarter, with sales returning to target levels and reaching EUR 8.12 million by the end of 2022, up 31% from 2021.

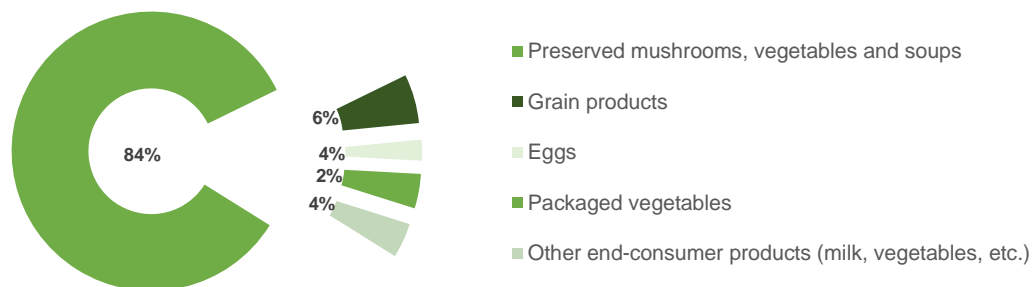
In 2022, the segment's gross profit increased to EUR 1.74 million, up from EUR 1.54 million in 2021. The Group had targeted even better results, but there was a delay in price increases associated with rising production costs and in the launch of new products on the market, which prevented the targets from being achieved in 2022, yet the changes already in progress are bound to have a positive impact on the 2023 results.

FMCG segment results, EUR million	12-month of 2022	12-month of 2021	12-month of 2020	Variance 2022/2021, %	Variance 2021/2020, %
Sales revenue	8.12	6.19	4.88	+31%	+27%
Cost of goods sold	(6.38)	(4.66)	(4.13)	+37%	+13%
Gross profit	1.74	1.54	0.75	+13%	+105%

During the 12-month period of 2022 the Group has exported its products to 33 countries compared to 36 countries in the same period in 2021.

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

Revenue structure of the fast moving consumer goods sales, %



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

2.6. Operating expenses

The Group's operating costs came to EUR 13.01 million in 2022, compared to EUR 14.36 million a year earlier. The decrease is mainly due to lower provisions for possible credit losses and reversal of value decrease of PP&E.

2.7. Capital expenditures

Total investments (additions) into property, plant and equipment amounted to EUR 9.19 million in the four quarters of 2022 (EUR 10.05 million in the in the four quarters 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-IV quarters	474	183	3 539	161	4,891	9,248
2021 I-IV quarters	1,182	493	4,397	1 116	2,863	10,051

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

Even though investments in long-term assets decreased in 2022, but the Group continues to implement planned technological projects. The Group introduced the first biomethane and electricity powered tractor from its first production batch at the beginning of February. Tractors from the first production batch are going to work in the fields in the spring of this year. In early 2023, the first biomethane infrastructure projects will be completed and biomethane production will begin. Two more biomethane power plants are going to be launched by the third quarter of this year. The development and testing of specialized feed technology also continues.



III. FINANCIAL STATEMENTS

Consolidated balance sheet

ASSETS	Notes	31 December 2022 unaudited	31 December 2021 audited
Non-current assets			
Property, plant and equipment	4	101,766	99,883
Right-of-use assets	4	38,086	39,374
Intangible assets		3,597	3,485
Long term receivables at amortized cost	7	453	449
Investments accounted for using equity method		57	57
Deferred tax asset		2,898	2,089
Biological assets	5	10,515	9,993
Total non-current assets		157,372	155,330
Current assets			
Biological assets	5	19,741	19,398
Inventory	6	35,568	24,096
Trade receivables advance payments and other receivables	7	12,134	10,894
Cash and cash equivalents		3,337	2,446
		70,780	56,834
Assets held for sale		336	315
Total current assets		71,116	57,149
TOTAL ASSETS		228,488	212,479
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	2	66,618	65,951
Share premium	2	6,707	6,707
Revaluation reserve	2	11,713	10,250
Legal reserve	2	2,041	2,041
Reserve for share-based payments to employees	2	2,829	3,002
Retained earnings		(12,035)	(9,329)
Equity attributable to equity holders of the parent		77,873	78,622
Non-controlling interest		436	358
Total equity		78,309	78,980
Non-current liabilities			
Borrowings	8	48,838	46,115
Lease liabilities	9	35,026	37,641
Deferred grant income		4,463	3,105
Deferred tax liability		1,892	1,553
Total non-current liabilities		90,219	88,414
Current liabilities			
Current portion of non-current borrowings	8	4,511	5,767
Current portion of non-current lease liabilities	9	7,616	7,878
Current borrowings	8	16,450	5,583
Trade payables		25,349	19,482
Other payables and current liabilities		6,034	6,375
Total current liabilities		59,960	45,085
Total liabilities		150,179	133,499
TOTAL EQUITY AND LIABILITIES		228,488	212,479



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

	Notes	12-month period ending 31 December	
		2022 unaudited	2021 audited
Revenues	10	80,088	71,721
Cost of sales	10	(67,126)	(61,841)
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	2,242	(5,928)
GROSS PROFIT		15,204	3,952
Operating expenses	11	(13,014)	(14,361)
Other income	12	667	702
Other gains/(losses)	13	297	(112)
OPERATING PROFIT		3,154	(9,819)
Finance costs	14	(6,154)	(6,459)
PROFIT (LOSS) BEFORE INCOME TAX		(3,000)	(16,278)
Income tax expense		278	843
NET PROFIT / (LOSS) FOR THE PERIOD		(2,722)	(15,435)
ATTRIBUTABLE TO:			
Shareholders of the Company		(2,792)	(15,427)
Non-controlling interest		70	(8)
STATEMENT OF OTHER COMPREHENSIVE INCOME		(2,722)	(15,435)
NET PROFIT/ (LOSS) FOR THE PERIOD		(2,722)	(15,435)
Revaluation of land, gross of tax		1,867	1,221
Deferred tax liability from revaluation		(405)	(183)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(1,259)	(14,397)
ATTRIBUTABLE TO:			
Equity holders of the Company		(1,329)	(14,389)
Non-controlling interest		70	(8)



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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
Comprehensive income									
Net profit (loss) for the period	-	-	-	-	-	(15,427)	(15,427)	(8)	(15,435)
Other comprehensive income									
Revaluation of land, net of tax	-	-	1,038	-	-	-	1,038	-	1,038
Total comprehensive income	-	-	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
Comprehensive income									
Net profit (loss) for the period	-	-	-	-	-	(2,792)	(2,792)	70	(2,722)
Other comprehensive income									
Revaluation of land (net of tax)	-	-	1,462	-	-	-	1,462	-	1,462
Total comprehensive income	-	-	1,462	-	-	(2,792)	(1,330)	70	(1,260)
Share-based payments	-	-	-	-	-	589	589	-	589
Transfer to legal reserve	-	-	-	-	-	-	-	-	-
Transfer to reserve to provide shares for employees	666	-	-	(173)	-	(493)	-	-	-
Balance as of 30 September 2022 (unaudited)	66,617	6,707	11,713	2,829	2,041	(12,024)	77,882	428	78,309



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Consolidated statement of cash flows

	Notes	12-month period ending 31 December	
		2022 unaudited	2021 audited
Cash flows from /(to) operating activities			
Net profit (loss) before income tax and non-controlling interest		(3,000)	(16,278)
Adjustments for non-cash expenses (income) items and other adjustments			
Depreciation expenses (PP&E)	4	7,765	7,811
Depreciation expenses (ROU* assets)	4	6,911	6,482
Amortization expenses		16	10
Share-based payments to employees expenses	11	589	562
Write-offs and impairments of PP&E		(569)	68
(Gain) loss on sales of non-current assets	13	(297)	72
Provisions for possible credit loss	11	282	2,557
Write-offs of bad debts	11	141	-
Write-offs of inventory and biological assets		2,390	4,756
Interest and fines income	12	(209)	(349)
Finance cost	14	4,815	3,892
Finance costs related to ROU assets	14	11 339	2,567
Loss (gain) on changes in fair value of biological assets	10	(2,242)	5,928
Grants related to assets, recognized as income		(473)	(523)
Revaluation to net realizable value of agricultural produce		(152)	287
Changes in working capital			
(Increase) decrease in biological assets		1 034	(9,347)
(Increase) decrease in trade receivables and prepayments		(1,663)	2,616
(Increase) decrease in inventory		(14,432)	1,296
(Decrease) increase in trade and other payables		2,562	4,386
		(4,807)	16,793
Interest paid, netto		(3,457)	(5,863)
Net cash flows from /(to) operating activities		1,349	10,930
Cash flows from /(to) investing activities			
Purchase of property, plant and equipment		(9,178)	(7,015)
Purchase of non-current intangible assets		(118)	(20)
Purchase of investments		-	(2)
Proceeds from sale of PP&E		205	194
Grants related to assets, received from NPA		1,831	380
Other loans repaid		-	574
Other loans granted		-	-
Net cash flows from/(to) investing activities		(7,260)	(5,887)
Cash flows from /(to) financing activities			
Bonds		6,000	-
Repayment of bank borrowings		(3 270)	(13,948)
Proceeds from borrowings		9 307	18,789
Repayment of other borrowings		-	(753)
Lease payments		(5 236)	(9,226)
Net cash flows from/(to) financing activities		6,801	(5,138)
Net (decrease) / increase in cash and cash equivalents		2,446	(95)
Cash and cash equivalents at the beginning of the period		891	2,541
Cash and cash equivalents at the end of the period		3,337	2,446

* ROU assets – Right-of-use assets

IV. EXPLANATORY NOTES

1. Basis of the preparation

The accompanying interim financial information for the 12-month period ending 31 December 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 9-month period ending 31 December 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 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 * historical 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.
- Historical 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:



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Share price @ grant date x Granted shares x (1-annual staff turnover)^(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 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 31 December 2022 was EUR 66,617 thousand (31 December 2021: EUR 65,951 thousand). The share capital is divided into 229,714,102 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 30 September 2022 amounted to EUR 6,707 thousand (31 December 2021: EUR 6,707 thousand).

Shareholders

Total number of shareholders on 31 December 2022 was 2,974 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 December 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	55.15	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	8.62	19,810,636	8.71
Žilvinas Marcinkevičius	15,919,138	6.93	15,919,138	7.00
Other shareholders	67,297,568	29.30	64,999,718	28.58
Total	229,714,102	100.00	227,416,252	100.00

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 December 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 55.15% 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 December 2022 (31 December 2021: EUR 2,041 thousand).



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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 31 December 2022 amounted to EUR 11,713 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 December 2022 amounted to EUR 2,829 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.

	<u>Number of shares, units</u>	<u>Value, EUR thousand</u>
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	6,259,716	1,816
Unallocated shares	3,494,158	1,013
Total reserve as of 31 December 2022	9,753,874	2,829

3. The structure of the Group

As of 31 December 2022, the Group consisted of the Company and 139 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, %	
						31/12/22	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%
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%	98,97%
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	99,98%	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	99,94%	99,93%
21.	Agricultural entity AUGA Dumšiškės	*1	172276179	Raseinių region, Paraseinio v.,	**A	99,38%	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%

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No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						31/12/22	31/12/21
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%	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	98,47%	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	99,93%	99,44%
33.	Cooperative entity Kašėta	*3	302501251	Jonavos region, Bukonių v., Lankesos st. 2	**A	99,93%	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	99,64%	97,94%
37.	Cooperative entity Dotnuvėlės valdos	*3	302618614	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	99,92%	99,22%
38.	Cooperative entity Nevėžio lankos	*3	302618596	Kėdainių region, Mantviliškio v., Liepos 6-osios st. 60	**A	99,61%	96,51%
39.	Cooperative entity Radviliškio kraštas	*3	302618742	Radviliškio region, Skėmių v., Kėdainių st. 13	**A	99,67%	98,67%
40.	Cooperative entity Šventosios pievos	*3	302618201	Raseinių region, Kalnujų mstl. Žieveliškės st. 1	**A	99,26%	96,36%
41.	Cooperative entity Kairių ūkis	*3	302615194	Panevėžio region, Gustonių v., M. Kriaučiūno st. 15	**A	99,70%	98,68%
42.	Cooperative entity Šiaurinė valda	*3	302615187	Šiaulių region, Poviliškių v., 15	**A	99,30%	96,15%
43.	Cooperative entity Šušvės žemė	*3	302618767	Kelmės region, Pašiaušės v., Vilties st. 2	**A	99,64%	98,43%
44.	Cooperative entity Žalmargėlis	*3	303145954	Vilniaus mun., Vilnius, Smolensko st. 10-100	**A	99,53%	98,32%
45.	Cooperative entity Juodmargėlis	*3	303159014	Raseinių region, Kalnujų mstl. Žieveliškės st. 1	**A	99,81%	99,35%
46.	Cooperative entity Agromilk	*3	302332698	Raseinių region, Kalnujų mstl. Žieveliškės st. 1	**A	99,34%	96,28%
47.	Cooperative entity Purpurėja	*3	302542337	Širvintų region, Širvintų v., Zosinos st. 7	**A	99,93%	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%
51.	Skėmiai reclamation infrastructure users association	*2	303170256	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	49,62%	48,67%
52.	Vaitiekūnai reclamation infrastructure users association	*2	303170306	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	49,62%	48,67%
53.	Association Grūdovos melioracija	*2	302567116	Šakių region, Gotlybiškių v., Mokyklos st. 2	**A	66,33%	65,81%
54.	Pauliai reclamation infrastructure users association	*2	303169909	Raseinių region, Gėluvos v., Dvaro st. 30	**A	-	100,00%
55.	Nausode reclamation infrastructure users association	*2	304219592	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	71,42%	70,74%
56.	AUGA Community UAB	*4	302820808	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
57.	AUGA Tech 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, 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, %	
						31/12/22	31/12/21
68.	Agricultural entity Grūdavos ekologinis ūkis	*1	303324804	Sakių region, Gotybiškių 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	Radviškio 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	Radviškio 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	Radviškio region, Vaitiekūnų v., Spindulio st. 13-2	**A	100,00%	100,00%
77.	Agricultural entity Vėriškių ekologinis ūkis	*1	303325849	Radviškio region, Skėmių v., Kėdainių st. 13	**A	100,00%	100,00%
78.	Agricultural entity Žadžiūnų ekologinis ūkis	*1	303325870	Šiaulių region, Žadžiūnų 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%
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	Radviškio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	98,09%
82.	Cooperative entity Ganiavos gėrybės	*3	303429431	Radviškio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	98,09%
83.	Cooperative entity Žemėpačio pieno ūkis	*3	303432388	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	99,46%	98,09%
84.	Cooperative entity Žemynos pienelis	*3	303427989	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	99,46%	98,09%
85.	Cooperative entity Lygiadienio ūkis	*3	303428087	Radviškio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	98,09%
86.	Cooperative entity Laumės pieno ūkis	*3	303427996	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	99,46%	98,09%
87.	Cooperative entity Medeinės pienas	*3	303428112	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	99,46%	98,09%
88.	Cooperative entity Gardaitis	*3	303429381	Radviškio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	98,09%
89.	Cooperative entity Dimstipatis	*3	303429424	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region, Radviškio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	98,09%
90.	Cooperative entity Aušlavis	*3	303429456	Radviškio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	98,09%
91.	Cooperative entity Austėjos pieno ūkis	*3	303428094	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region, Radviškio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	98,09%
92.	Cooperative entity Aitvaro ūkis	*3	303429374	Radviškio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	98,09%
93.	Cooperative entity Giraičio pieno ūkis	*3	303429399	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region, Radviškio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	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%

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						31/12/22	31/12/21
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%
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, Kalnujai, Žieveliškės st. 1	**A	100,00%	100,00%
125.	Tėvynės žemėlė UAB	*4	303301428	Antano Tumėno st. 4, Vilniaus mun., Vilnius	**G	98,98%	100,00%
126.	Tėviškės žemėlė UAB	*4	303207199	Antano Tumėno st. 4, Vilniaus mun., Vilnius	**E	98,98%	100,00%
127.	Cooperative entity Grybai LT	*3	302765404	Žibaių st. 37, Širvintos	**I	100,00%	100,00%
128.	Agrarinis fondas UAB	*4	306176225	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	100,00%	-
129.	Elksnis UAB	*4	306176271	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,86%	-
130.	Antakys UAB	*4	306176175	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,73%	-
131.	Audenė UAB	*4	306176289	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,94%	-
132.	Erdva UAB	*4	306176232	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,93%	-
133.	Adyna UAB	*4	306176307	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,81%	-
134.	Šiaurinis fondas UAB	*4	306176168	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,57%	-
135.	Mildažis UAB	*4	306176403	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	100,00%	-
136.	Urtum UAB	*4	306176385	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	98,47%	-
137.	Šiaurės rytų fondas UAB	*4	306178226	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,89%	-
138.	Vidurio fondas UAB	*4	306178272	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,98%	-
139.	Idėjų ūkis UAB	*4	306178258	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,23%	-
140.	Rudagėlė UAB	*4	306177971	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	98,98%	-
141.	Lagūnas UAB	*4	306177964	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,99%	-
142.	AUGA SOFA UAB	*4	306199583	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**G	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	

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4. Property, plant and equipment

GROUP						Total
	Land	Buildings	Constructions and machinery	Vehicles, equipment and other property, plant and equipment	Construction in progress	
Carrying amount						
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	5,865	183	3,539	161	4,891	14,639
- disposals and write-offs	(28)	(34)	(1,131)	(23)	(92)	(1,308)
- revaluation	1,924	204	317	47	-	2,492
- depreciation (including ROU assets)	(6,746)	(1,952)	(4,317)	(969)	-	(13,984)
- reclassifications	-	1,119	(127)	98	(1,813)	(723)
As of 31 December 2022	69,752	38,193	21,266	3,454	7,187	139,852
Acquisition cost or revaluated amount as of						
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 December 2022	93,945	59,406	52,377	9,193	7,187	222,108
Accumulated depreciation and impairment losses as of						
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 December 2022	(24,193)	(21,213)	(31,111)	(5,739)	-	(82,256)
Carrying amount as of						
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 December 2022	69,752	38,193	21,266	3,454	7,187	139,852

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

	Land	
	31 December 2022	31 December 2021
Right of use assets		
Acquisition cost	56,377	46,020
Additions	5,391	10,357
Less: accumulated depreciation	(24,193)	(17,565)
Carrying amount	37,575	38,812
	Buildings	
	31 December 2022	31 December 2021
Right of use assets		
Acquisition cost	965	1,008
Additions	67	-
Disposals and write-offs	-	(44)
Less: accumulated depreciation	(521)	(403)
Carrying amount	511	562

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	
Balance as of 31 December 2020	6,310	3,389	2,149	14,903	26,751
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)
Balance as of 31 December 2021	6,890	3,103	2,290	17,108	29,391
Direct purchases	-	4	-	-	4
Accumulated expenses	-	3,739	29,260	39,580	72,579
Transfer between groups	2,561	(2,561)	-	-	-
Direct sales	(1,880)	(860)	-	-	(2,740)
Harvest	-	-	(29,131)	(43,698)	(72,829)
Revaluation	(451)	366	-	4,332	4,247
Write-offs	(320)	(75)	-	-	(395)
Balance as of 31 December 2022	6,799	3,716	2,419	17,322	30,256

6. Inventory

As of September 30 the Group's inventories consisted of the following:

	As of 31 December 2022	As of 31 December 2021
Finished goods (agricultural produce)	28,857	18,828
Raw materials	7,765	6,804
Total	36,622	25,632
Less: Revaluation to net realizable value of agricultural produce	(1,054)	(1,536)
Carrying amount	35,568	24,096

7. Receivables and advance payments

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

	As of 31 December 2022	As of 31 December 2021
Trade receivables	6,835	4,656
VAT receivable	586	641
Receivables from National Paying Agency	1,241	1,455
Accounts receivable from private individuals	80	83
Other receivables	3,388	3,582
Prepayments and deferred expenses	3,524	3,714
Less: loss allowance	(3,520)	(3,237)
Total trade accounts receivable, net	12,134	10,894
Non-current receivables, gross	454	450
Less: loss allowance	(1)	(1)
Total	12,587	11,343

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 December 2022</u>	<u>As of 31 December 2021</u>
<i>Borrowings from banks</i>		
Mushroom growing companies	6,789	7,590
FMCG companies	831	1,007
Agricultural entities	16,136	21,189
Parent company	3,931	2,728
<i>Other borrowings</i>		
Investment fund for purchased land	253	253
Bonds	25,409	19,114
Total	53,349	51,882
Less: amounts, payable within one year (according to agreements)	(4,511)	(5,767)
Total long-term borrowings	48,838	46,115

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

	<u>As of 31 December 2022</u>	<u>As of 31 December 2021</u>
<i>Financial liabilities to banks and bondholders</i>		
Within second year	28,896	9,853
Within third and fourth year	19,287	35,939
After fifth year and later	655	323
Total	48,838	46,115

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

	<u>As of 31 December 2022</u>	<u>As of 31 December 2021</u>
<i>Borrowings from banks</i>		
Mushroom growing companies	2,400	2,400
Grain selling entity	6,500	3,183
Agricultural entities	7,550	-
Total short-term borrowings	16,450	5,583

Short-term loans from banks as of 31 December 2022 include EUR 16.450 thousand credit-line facilities (2021: EUR 5.583 thousand).

9. Leases

The Group's leases consisted of the following:

	<u>As of 31 December 2022</u>	<u>As of 31 December 2021</u>
<i>Lease liabilities</i>		
Lease liabilities related to right-of-use assets*	38,285	39,114
Lease liabilities related to other assets**	4,356	6,406
Total	42,641	45,519
Less: amounts payable within one year		
Lease liabilities related to right-of-use assets*	5,749	5,198
Lease liabilities related to other assets**	1,867	2,680
Total	7,616	7,878
Total long-term leases	35,025	37,641

* 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	<i>12-month period ending 31 December 2022</i>	<i>12-month period ending 31 December 2021</i>
Total cultivated land, ha	38,525	39,139
Wheat	11,693	10,440
Legumes	6,785	8,056
Other cash crops	11,628	12,459
Forage Crops	7,676	6,711
Fallow	743	1,472
Average harvest yield, t/ha		
Wheat	3.41	3.27
Legumes	2.32	1.09
Other cash crops	4.47	5.68
Forage Crops	-	7.67
Total fair value of harvest, EUR'000	43,698	30,800
Wheat	16,061	8,229
Legumes	9,053	3,057
Other cash crops	12,869	13,409
Forage Crops	5,715	6,105
Total production cost of harvest, EUR'000	(38,856)	(34,291)
Wheat	(12,706)	(8,205)
Legumes	(6,053)	(6,459)
Other cash crops	(14,382)	(13,522)
Forage Crops	(5,715)	(6,105)
Total gain (loss) on revaluation of biological assets at fair value, EUR'000*	4,843	(3,491)
<i>Gain (loss) on revaluation of biological assets at fair value recognized in previous periods, EUR'000*</i>	<i>(2,334)</i>	<i>(2,018)</i>
<i>Gain (loss) on revaluation of biological assets at fair value recognized in previous periods, EUR'000*</i>	<i>1,823</i>	<i>2,334</i>
Gain (loss) on revaluation of biological assets recognized in reporting period, EUR'000*	4,332	(3,175)
*Estimated gain (loss) on recognition of cash crops at fair value as of 31 December 2022. For more information, please see management report's section 2.2.		
b) Sales of agricultural produce	<i>12-month period ending 31 December 2022</i>	<i>12-month period ending 31 December 2021</i>
Total revenue of sold agricultural produce, EUR'000	27,578	23,614
Total cost of sold agricultural produce*, EUR'000	(27,557)	(25,195)
Total inventory write-offs, EUR'000	(1,258)	(4,047)
Result of internal transactions, EUR'000	(683)	n/a
Result of sales of agricultural produce, EUR'000	(1 919)	(5,628)
* 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	<i>12-month period ending 31 December 2022</i>	<i>12-month period ending 31 December 2021</i>
Direct subsidies, EUR'000	5,379	5,553
Organic farming subsidies, EUR'000	4,510	4,137
Total subsidies, EUR'000	9,889	9,690
Gross profit of crop growing segment, EUR'000 (a+b+c)	12,302	(887)
<i>Depreciation included in the harvest of agricultural produce, EUR'000</i>	<i>3,690</i>	<i>3,825</i>



AUGA GROUP, AB
Konstitucijos av. 21C, Quadrum North, LT-08130, Vilnius, Lithuania
CONSOLIDATED INTERIM REPORT AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR 12-MONTH PERIOD ENDING 31 DECEMBER 2022

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



DAIRY SEGMENT	<i>12-month period ending 31 December 2022</i>	<i>12-month period ending 31 December 2021</i>
Total quantity sold, tonnes	26,594	27,053
Non-organic milk, tonnes	617	557
Organic milk, tonnes	24,717	25,128
Dairy commodities, tonnes	457	624
Cattle, tonnes	803	743
Total revenues of dairy segment, EUR'000	16,495	13,611
Non-organic milk, EUR'000	208	194
Organic milk, EUR'000	13,269	10,496
Dairy commodities, EUR'000	1,711	2,022
Cattle, EUR'000	1,308	899
Total cost of dairy segment, EUR'000	(14,906)	(13,154)
Milk, EUR'000	11,943	(10,364)
Dairy commodities, EUR'000	(1,655)	(1,891)
Cattle, EUR'000	(1,308)	(899)
Revaluation of biological assets, EUR'000	(2,090)	(2,772)
Total subsidies, EUR'000	3,065	3,169
Gross profit of dairy segment, EUR'000	2,565	853
<i>Depreciation included in cost of dairy segment sales, EUR'000</i>	<i>633</i>	<i>644</i>
 MUSHROOM SEGMENT	 <i>12-month period ending 31 December 2022</i>	 <i>12-month period ending 31 December 2021</i>
Total quantity sold, tonnes	11,552	12,002
Non-organic mushrooms, tonnes	10,698	11,323
Organic mushrooms, tonnes	854	679
Total revenues from mushroom sales, EUR'000	27,536	27,885
Non-organic mushrooms, EUR'000	24,596	25,362
Organic mushrooms, EUR'000	2,940	2,523
Total cost of mushrooms sold, EUR'000	(28,941)	(27,451)
Non-organic mushrooms, EUR'000	(26,823)	(25,749)
Organic mushrooms, EUR'000	(2,118)	(1,702)
Total revenues from sales of mushroom seedbed, EUR'000	357	475
Total cost from sales of mushroom seedbed, EUR'000	(357)	(240)
Gross profit of mushroom growing segment, EUR'000	(1,405)	669
<i>Depreciation included in cost of mushroom sales, EUR'000</i>	<i>1,671</i>	<i>1,651</i>
 FAST-MOVING CONSUMER GOODS	 <i>12-month period ending 31 December 2022</i>	 <i>12-month period ending 31 December 2021</i>
Total revenue from fast-moving consumer goods sales, EUR'000	8,122	6,191
Total cost of fast-moving consumer goods, EUR'000	(6,379)	(4,656)
Gross profit of fast-moving consumer goods segment, EUR'000	1,743	1,535
<i>Depreciation included in cost of sales of fast-moving consumer goods, EUR'000</i>	<i>364</i>	<i>357</i>



11. Operating expenses

Operating expenses breakdown by type of expenses was the following:

	12-month period ending 31 December	
	2022	2021
Payroll and social security expenses	5,501	4,934
Share based payments amortization	589	562
Depreciation PP&E, ROU assets and amortization of IA	935	812
Write-offs and value decrease of PP&E	(569)	23
Consultations and business plan preparations	323	273
Insurance and tax expense	918	799
Selling expenses	1,886	1,638
Fuel costs	364	256
Real estate registration and notaries	112	104
Rent and utilities	320	387
Transport costs	415	313
Office administration	550	654
Provisions for possible credit losses and write-offs of bad debts	423	2,635
Fines and late payments	17	17
Other expenses	1,230	954
Total	13,014	14,361

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.

12. Other income

Other income breakdown by type was the following:

	12-month period ending 31 December	
	2022	2021
Interest and fines income	209	348
Insurance benefits	55	112
Other income (expenses)	403	241
Total	667	702

13. Other gains/(losses)

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

	12-month period ending 31 December	
	2022	2021
Gain (loss) on sale of investment property	-	-
Gain (loss) from sale of property, plant and equipment	297	(72)
Gain (loss) from sale of subsidiaries	-	(40)
Total	297	(112)

14. Financial expenses

Financial expenses breakdown by type was the following:

	12-month period ending 31 December	
	2022	2021
Bank interest expenses	2,363	1,640
Bond interest expenses	1,815	1,532
Finance costs related to ROU assets (IFRS 16)	1,339	2,567
Leasing and other financial expenses	224	249
Currency exchange differences	3	61
Fair value change of derivatives	5	5
Other financial expenses	405	404
Total	6,154	6,458

15. Subsequent events January 2022 – February 2023

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

Announcement date	Announcement header
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
2023.02.09	Dates of periodic information disclosure of AUGA group, AB for the year 2023 (investor calendar)
2023.01.18	AUGA group, AB and its subsidiaries are planning stages of implementation of structural changes
2022.12.23	Information regarding the interest payment to the AUGA group green bond owners
2022.12.19	Decisions of the repeated meeting of bondholders convened by the trustee ab which took place on 16th December 2022
2022.12.16	On the meeting of bondholders convened by the Trustee and a new meeting
2022.12.08	AUGA group, AB presentation of financial results for the 9 months of 2022
2022.12.06	CORRECTION: AUGA group, AB interim financial results for the 9-month period ended 30 September 2022
2022.12.06	AUGA group, AB interim financial results for the 9-month period ended 30 September 2022
2022.11.30	AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 9 months of 2022
2022.11.24	
2022.11.15	Regarding the meeting of bondholders convened by UAB AUDIFINA
2022.09.05	AUGA group, AB presentation of financial results for the 6 months of 2022
2022.09.01	Report on interim financial results of AUGA Group, AB for the six-month period ended 30 June 2022
2022.08.25	AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 6 months of 2022
2022.06.22	Notification on the total number of voting rights granted by shares of AUGA group, AB and capital
2022.06.22	New wording of AUGA group, AB Articles of Association and the increase of the authorized share capital registered
2022.06.03	AUGA group, AB presentation of financial results for the 3 months of 2022
2022.06.01	Report on interim financial information of AUGA group, AB for the three-month period ended 31 March 2022
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 KÜB 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 twelve-month period ended 30 September 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

