



AUGA GROUP, AB

Consolidated Interim
Financial Statements for
3 Months Period Ended
31 March 2024
(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 2024.

1.2. Key data on the issuer

Name of the company:	AUGA group, AB (hereinafter – AUGA group, AB or the Company)
Share capital:	EUR 67,203,188.28
Address of head office:	Konstitucijos av. 21C, Quadrum North, LT-08130, Vilnius, Lithuania
Telephone:	+370 5 233 53 40
Fax:	+370 5 233 53 45
E-mail address:	info@auga.lt
Website:	www.auga.lt
Legal entity form:	Joint stock company
Place and date of registration:	25 June 2003, Vilnius
Register code:	126264360
Registrant of the Register of Legal entities:	VĮ Registrų centras

1.3. Main lines of business of the Group

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

1.4. The structure of the Group

As of 31 March 2024, the consolidated Group (hereinafter the Group) consists of the Company and 163 subsidiaries (31 December 2023: 163 subsidiaries). Please refer to the financial statements note 3 for a detailed list of the Group companies.

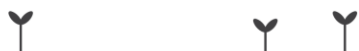
1.5. Agreements with the mediators of securities public circulation

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

1.6. Data about securities traded on regulated markets

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

Type of shares	Number of shares	Share nominal value (in EUR)	Total share capital (in EUR)	Issue Code ISIN
Ordinary registered shares	231,735,132	0.29	67,203,188.28	LT0000127466



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

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

Reporting period	Price, EUR					Total turnover	
	Average	Open	High	Low	Last	Units	EUR
2024 I quarter	0.294	0.305	0.305	0.283	0.298	2,276,661	668,402

AUGA group, AB shares volume, share price and OMX Baltic Benchmark index variance for the period of 1 January 2022 to 31 March 2024.



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 2023 is provided in the Group's consolidated annual report for the year ending 31 December 2023.

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 2024. See financial statements' note 16 for more details.



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

II. MANAGEMENT REPORT

2.1. Overall results

The financial results for the 1st quarter of 2024 show positive trends even though the sales revenues of the Group in the reporting period amounted to EUR 19.74 million compared to EUR 19.96 million in the same period last year.

The Group had a gross profit of EUR 2.71 million in the 1st quarter of 2024 compared to a gross profit of EUR 1.90 million in the same period last year.

The Group's EBITDA for the reporting period was EUR 4.26 million. In the 1st quarter of 2023, EBITDA was EUR 2.68 million.

Main financial results, EUR million	3-month of 2024	3-month of 2023*	3-month of 2022	Variance 2024/2023, %	Variance 2023/2022, %
Revenues	19.74	19.96	17.56	-1%	+14%
Gross profit (loss)	2.71	1.90	5.65	+43%	-66%
Gross profit margin	14%	10%	32%	+44%	-70%
Net profit (loss)	(2.58)	(3.14)	1.21	+18%	n/a
Net profit margin	(13%)	(16%)	7%	+17%	n/a
EBITDA	4.26	2.68	6.71	+59%	-60%
EBITDA margin	22%	13%	38%	+61%	-65%

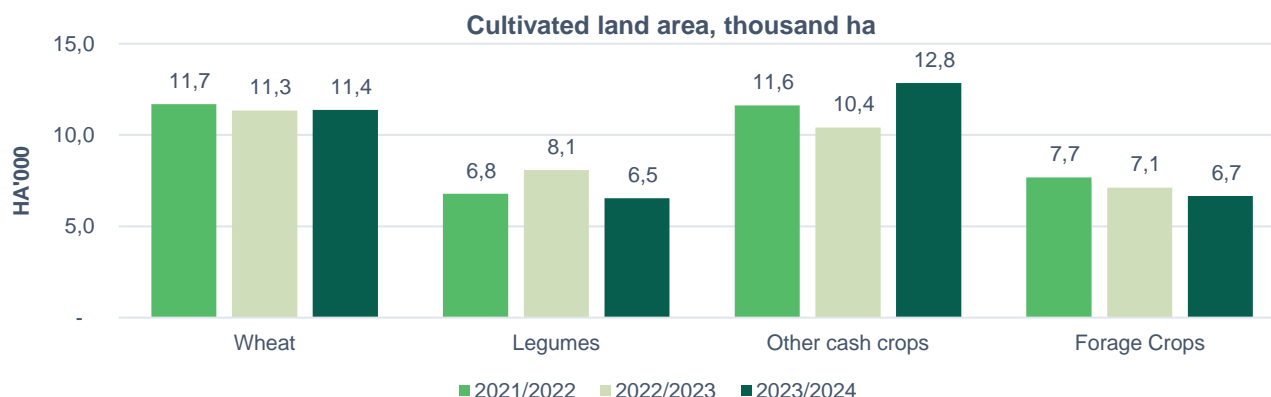
*Results comprise continuing operations (excl. Grybai LT)

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 2023/2024

The total cultivated land area by the Group amounted to 37.9 thousand hectares (ha) in the 2023/2024 season and is slightly less than the cultivated area in the 2022/2023 season. In the 2023/2024 season, 30.7 thousand ha is seeded with crops (29.8 thousand in the 2022/2023 season) out of which 11.4 thousand ha is dedicated to wheat, 6.5 thousand ha to legumes and 12.8 thousand ha to other cash crops. The majority – 10.9 thousand ha out of total 11.4 thousand ha – of wheat is winter wheat as winter crops usually have higher yield potential compared to summer alternatives. Forage crops comprise 6.7 thousand ha in the 2023/2024 season compared to 7.1 thousand ha in the 2022/2023 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 2024 using the following formula and assumptions:

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

- Costs incurred are costs actually incurred for a particular crop during the 2023/2024 season.



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- 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 sales of the 2023/2024 season harvest.
- Forecasted total cost per ha - actual cost of organic crops incurred during the 2022/2023 season and planned costs for conventional crops for the 2023/2024 season, based on the expenses associated with organic crops taking into account differences of necessary fertilizers, pesticides and farming activities.
- 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 2024, the average completion percentage estimated for next year's harvest crops was around 63%.

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

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

At the end of 2023 the Group sowed around 20 thousand ha of cash crops – wheat, triticale, rapeseed, clover, barley, timothy and vicia – which will be harvested in 2024. For comparison, in the 2022/2023 season around 17 thousand ha of winter cash crops were sown. Early spring weather was favourable for crop development and made it possible to work effectively. In the group's assessment, crop conditions are good and a better harvest can be expected in 2024 than was anticipated.

In the 1st quarter of 2024 Group accounted EUR 0.82 million gain on revaluation of biological assets (1st quarter of 2023 – EUR 0.13 million). As of 31 March 2024, the Group recognized a EUR 2.10 million gain on the initial recognition of biological assets at fair value. It should be noted that as of 31 December 2023 Group has already recognised a gain of EUR 1.29 million on the initial recognition of biological assets at fair value. Although the overall crops value remained at a similar level to the previous year, gain on revaluation of the 1st quarter of 2024 recognised in reporting period is significantly higher compared to previous period, as there were no negatively impacting assumptions in the 1st quarter of this year. The actual result of the crop growing segment will be estimated in the 3rd quarter when almost all cultivated cultures of 2023/2024 season will be harvested.

Crops value, EUR million	3-month of 2024	3-month of 2023	3-month of 2022	Variance 2024/2023, %	Variance 2023/2022, %
Gain (loss) on revaluation of biological assets at fair value recognized in previous period	1.29	1.97	2.33	-35%	-15%
Gain (loss) on revaluation of biological assets at fair value recognized in reporting period	0.82	0.13	3.53	+528%	-96%
Total gain (loss) on revaluation of biological assets at fair value	2.10	2.09	5.86	+1%	-64%

Crop growing segment sales results

Total revenue generated from sales in the crop growing segment amounted to EUR 6.63 million in the 1st quarter of 2024 (1st quarter of 2023 – EUR 7.91 million). The decline in sales revenue during the 1st quarter of 2024 resulted from lower prices of goods sold and changes in the assortment of goods sold. In the 1st quarter of 2024, the majority of the sold production was wheat, whereas during the same period in 2023, it was legumes.

Crop growing segment results, EUR million	3-month of 2024	3-month of 2023	3-month of 2022	Variance 2024/2023, %	Variance 2023/2022, %
Sales revenue	6.63	7.91	5.09	-16%	+55%
Cost of sales	(7.06)	(8.41)	(5.08)	-16%	+66%
One-time income (inventory write-offs)	(0.09)	0.01	(0.30)	n/a	n/a
Result of internal transactions	(0.68)	(0.64)	(0.73)	+6%	-12%
Result of sales of agricultural produce	(1.19)	(1.12)	(1.01)	+6%	+11%



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

The crop growing segment's cost of sales for 3 months of 2024 amounted to EUR 7.06 million, 16% less compared to the same period of last year. Cost of sales exceeded sales revenue due to wheat as well as legumes sold at below-revenue post-harvest prices. Internal transactions between segments are executed based on fixed pricing and the 1st quarter of 2024 its effect amounted to a loss of EUR 0.68 million.

Agricultural subsidies and gross profit of the crop growing segment

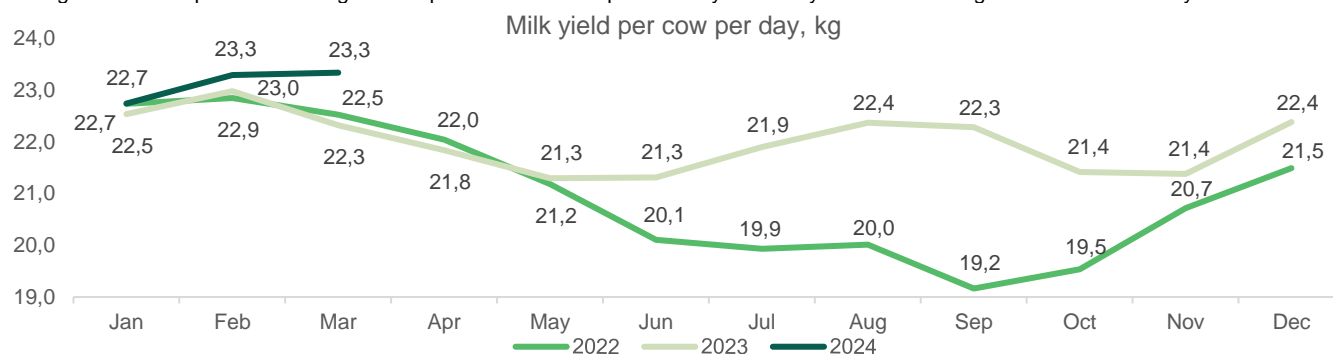
Total amount of agricultural subsidies accrued in 3 months of 2024 was EUR 2.19 million which is slightly less compared to the subsidies accrued in the same period last year. Accrued subsidies amount is based on calculations according to currently applicable and achievable requirements of subsidising programmes regulations. Overall, the Group plans to receive a similar amount of subsidies throughout the year as in 2023. The observed decrease when comparing the 1st quarter of 2024 with the 1st quarter of 2023 is due to the partial transition to the convention, as this was not yet foreseen in the 1st quarter of 2023.

The gross result of the crop growing segment, encompassing the results of agricultural produce sales, gain (loss) on changes in fair value of biological assets and agricultural subsidies, has increased in 2024 when compared to last year due to an increase in result on revaluation of biological assets at fair value. Gross profit amounted to EUR 1.82 million in the 1st quarter of 2024. In the same period of 2023, it was EUR 1.52 million.

Gross profit of crop growing segment, EUR million	3-month of 2024	3-month of 2023	3-month of 2022	Variance 2024/2023, %	Variance 2023/2022, %
Gain (loss) on revaluation of biological assets at fair value recognised in reporting period	0.82	0.13	(3.53)	+528%	-96%
Result of sales of agricultural produce	(1.19)	(1.12)	(1.01)	+6%	+11%
Subsidies	2.19	2.51	2.42	-13%	+4%
Gross profit	1.82	1.52	4.94	+20%	-69%

2.3. Dairy segment overview

The quantity of milk produced in the 1st quarter of 2024 increased by 2% compared to the same period last year, even though average herd size of dairy cows decreased from 3,475 (in the 1st quarter of 2023) to 3,418 (in 1st quarter of 2024). It was compensated by average milk yield which during the 3-month period of 2024 grew compared to the same period last year. Milk yields were the highest in the last three years.



Although the quantity of milk produced increased by 2%, milk sales increased by 8% as part of milk from 2023 was sold in 2024.

The 4% increase in milk purchase prices in the 1st quarter of 2024 compared to the same period in 2023 also impacted the segment's result. Dairy sales revenue increased and amounted to EUR 4.69 million in the reporting period, compared to EUR 4.15 million last year.

The segment's costs for the first 3 months of 2024 were EUR 4.22 million, slightly higher than last year. Despite the increased quantity sold, the cost of milk decreased, which means the cost per tonne also decreased. Comparing the 1st quarter of 2024 to the 1st quarter of 2023 there was an 11% decrease (from 467 EUR/tonne to 415 EUR/tonne).

In 2024, a loss of EUR 0.78 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 5% higher last year.

In the 1st quarter of 2024, the Group has recorded a EUR 0,38 million gross profit while the result of the equivalent period in 2023 was inferior by EUR 0.45 million.



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

	3-month of 2024	3-month of 2023	3-month of 2022	Variance 2024/2023, %	Variance 2023/2022, %
Total quantity of products sold, t	7,636	7,029	7,324	+9%	-4%
Milk, t	7,045	6,496	6,986	+8%	-7%
Dairy commodities, t	302	322	113	-6%	+185%
Cattle, t	289	211	225	+37%	-6%
Revenue, EUR million	4.69	4.15	4.05	+13%	+2%
Milk, EUR million	3.37	2.98	3.31	+13%	-10%
Dairy commodities, EUR million	0.87	0.88	0.38	-2%	+132%
Cattle, EUR million	0.46	0.29	0.36	+58%	-19%
Cost of sales, EUR million	(4.22)	(4.18)	(3.59)	+1%	+16%
Milk, EUR million	(2.93)	(3.03)	(2.87)	-3%	+6%
Dairy commodities, EUR million	(0.83)	(0.85)	(0.37)	-2%	+130%
Cattle, EUR million	(0.46)	(0.29)	(0.36)	+58%	-19%
Revaluation of biological assets, EUR million	(0.78)	(0.82)	(0.67)	-5%	+22%
Subsidies, EUR million	0.68	0.78	0.79	-13%	-1%
Gross profit, EUR million	0.38	(0.07)	0.57	n/a	n/a

2.4. Mushroom segment overview

Production prices increased by 6% in the 1st quarter of 2024 compared to the 1st quarter of 2023. The impact of rising prices on the result was mitigated by increased costs. Cost of sales increased by 2 % in the 1st quarter of 2024 compared to the same period last year and amounted to EUR 7.29 million.

In the 1st quarter of 2024, gross profit in the mushroom growing segment amounted to EUR 0.46 million, compared to a gross profit of EUR 0.58 million in the same period last year. It was affected by lower sales of the secondary product (compost).

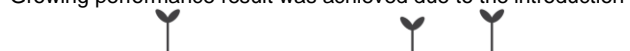
	3-month of 2024	3-month of 2023	3-month of 2022	Variance 2024/2023, %	Variance 2023/2022, %
Sold mushrooms, t	2,783	2,875	3,038	-3%	-5%
Average price (Eur/t)	2,751	2,595	2,255	+6%	+15%
Total revenue, EUR million	7.75	7.70	7.01	+1%	+10%
Mushroom sales revenue, EUR million	7.66	7.46	6.85	+3%	+9%
Compost sales revenue, EUR million	0.09	0.24	0.16	-63%	+50%
Cost of sales, EUR million	(7.29)	(7.12)	(7.14)	+2%	0%
Gross profit, EUR million	0.46	0.58	(0.13)	-21%	n/a

2.5. Fast-moving consumer goods (FMCG) segment

The sales revenue of the FMCG segment in the 1st quarter of 2024 was EUR 0.67 million, while in 2023, after eliminating the performance of Grybai LT, which was sold in mid-2023, sales revenue amounted to EUR 0.20 million.

In the 1st quarter of 2024, the gross profit of the segment amounted to EUR 0.05 million, compared to a loss of EUR 0.13 million in the same period of 2023.

Growing performance result was achieved due to the introduction of a new line of dairy products to the market in the 2nd quarter of 2023.



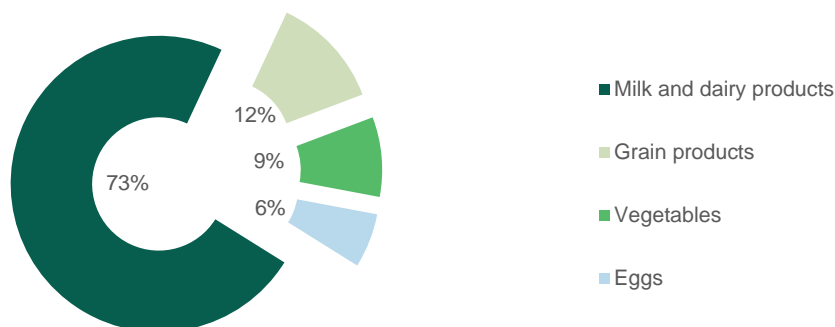
(All amounts are in EUR thousand, unless stated otherwise)

FMCG segment results, EUR million	3-month of 2024	3-month of 2023*	3-month of 2022	Variance 2024/2023, %	Variance 2023/2022, %
Sales revenue	0.67	0.20	1.41	+234%	-86%
Cost of goods sold	(0.62)	(0.33)	(1.14)	+90%	-71%
Gross profit	0.05	(0.13)	0.27	n/a	n/a

*Segment results comprise continuing operations (excl. Grybai LT)

The 2024 FMCG sales revenue structure with respect to product types is depicted in the chart below.

Revenue structure of the fast moving consumer goods sales, %



2.6. Selling and administrative expenses

The Group's selling and administrative expenses for the 1st quarter of 2024 amounted to EUR 2.69 million compared to EUR 2.92 million in the same period last year (expenses of Grybai LT have been eliminated from the comparative period). In the 1st quarter of 2023, marketing and salary expenses were higher. Also, the Group is evaluating other cost components.

2.7. Capital expenditures

Total investments (additions) into non-current assets amounted to EUR 1.56 million in the 1st quarter of 2024 (EUR 2.39 million in the same period last year). The split of investments (additions) into non-current assets is provided in the table below.

Investments (additions) into non-current assets, EUR'000

	Land	Buildings and structures	Plant and machinery	Motor vehicles and other PP&E	Construction in progress	Intangible assets	Total
2024 I quarter	57	67	272	114	826	252	1,558
2023 I quarter	35	275	209	246	1,326	300	2,391

In the early part of 2024, the Group continued work on the technology projects envisaged in its strategy, focusing on their development and exploring opportunities to expand them. AUGA Tech, UAB, a company the Group owns, obtained patents for the structure of its AUGA M1 biomethane and electric-powered tractor in the United States, the Eurasian Patent Convention countries, and Australia. The technology patents which have been obtained and are pending are creating opportunities for faster commercialization. Additionally, the Group began a new activity in the 1st quarter of 2024 – the production of biomethane.



III. FINANCIAL STATEMENTS

Consolidated balance sheet

ASSETS	Notes	31 March 2024 unaudited	31 December 2023 audited
Non-current assets			
Property, plant and equipment	4	91,462	90,816
Right-of-use assets	5	45,225	48,664
Intangible assets		5,594	5,213
Trade and other receivables	8	537	536
Investments accounted for under the equity method		57	57
Other assets	8	1,718	1,718
Deferred income tax assets		2,292	2,292
Biological assets	6	10,701	10,686
Total non-current assets		157,586	159,982
Current assets			
Biological assets	6	29,852	23,073
Inventories	7	21,022	28,663
Trade and other receivables	8	10,995	10,118
Other assets	8	3,619	3,390
Cash and cash equivalents		720	3,455
Total current assets		66,208	68,699
TOTAL ASSETS		223,794	228,681
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	2	67,203	67,203
Share premium	2	6,707	6,707
Legal reserve	2	2,041	2,041
Revaluation reserve	2	15,613	15,613
Reserve for share-based payments to employees	2	2,893	2,893
Retained earnings		(35,456)	(33,060)
Equity attributable to shareholders of the Company		59,001	61,397
Non-controlling interest		384	394
Total equity		59,385	61,791
Non-current liabilities			
Borrowings	9	23,655	14,640
Lease liabilities	10	40,838	40,532
Grants		4,537	4,691
Deferred income tax liabilities		1,805	1,805
Total non-current liabilities		70,835	61,668
Current liabilities			
Borrowings	9	53,840	64,007
Lease liabilities	10	5,649	7,855
Trade payables		29,179	27,721
Other amounts payable		4,906	5,639
Total current liabilities		93,574	105,222
Total liabilities		164,409	166,890
TOTAL EQUITY AND LIABILITIES		223,794	228,681



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Consolidated statement of profit or loss and other comprehensive income

	Notes	3-month period ending 31 March	
		2024 unaudited	2023 unaudited
Continuing operations			
Revenue	11	19,738	19,961
Cost of sales	11	(17,075)	(17,368)
Change in fair value of biological assets	6, 11	45	(691)
GROSS PROFIT		2,708	1,902
Selling expenses	12	(274)	(407)
Administrative expenses	12	(2,419)	(2,511)
Net impairment loss of financial assets		(1)	-
Other income	13	30	75
Other gain / (loss), net	14	84	35
OPERATING PROFIT		128	(906)
Finance costs	15	(2,706)	(2,233)
PROFIT / (LOSS) BEFORE INCOME TAX		(2,578)	(3,139)
Income tax		-	-
NET PROFIT / (LOSS) FROM CONTINUING OPERATIONS		(2,578)	(3,139)
Profit from discontinued operation (attributable to equity holders of the company)		-	(35)
NET LOSS FOR THE PERIOD		(2,578)	(3,173)
ATTRIBUTABLE TO:			
Shareholders of the Company		(2,568)	(3,157)
Non-controlling interest		(10)	(16)
STATEMENT OF OTHER COMPREHENSIVE INCOME			
NET PROFIT / (LOSS) FOR THE PERIOD		(2,578)	(3,173)
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of land, before tax		-	-
Deferred income tax liability on revaluation of land		-	-
Total other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		(2,578)	(3,173)
ATTRIBUTABLE TO:			
Shareholders of the Company		(2,568)	(3,157)
Non-controlling interest		(10)	(16)
		(2,578)	(3,173)



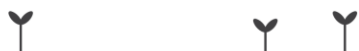
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Consolidated statement of changes in equity

	Share capital	Share premium	Revaluation reserve	Reserve for share-based payments to employees	Legal reserve	Retained earnings/ (deficit)	Equity attributable to the shareholders of the Company	Non-controlling interest	Total
Balance as of 31 December 2022 (audited)	66,617	6,707	13,565	2,829	2,041	(14,654)	77,105	428	77,533
Comprehensive income									
Net profit/(loss) for the year	-	-	-	-	-	(18,413)	(18,413)	(34)	(18,447)
Other comprehensive income									
Revaluation of land after income tax effect	-	-	2,048	-	-	-	2,048	-	2,048
Total comprehensive income	-	-	2,048	-	-	(18,413)	(16,365)	(34)	(16,399)
Share-based payment	-	-	-	-	-	657	657	-	657
Transfer to reserve for share-based payments to employees	-	-	-	650	-	(650)	-	-	-
Issue of new shares	586	-	-	(586)	-	-	-	-	-
Balance as of 31 December 2023 (audited)	67,203	6,707	15,613	2,893	2,041	(33,060)	61,397	394	61,791
Comprehensive income									
Net profit/(loss) for the period	-	-	-	-	-	(2,568)	(2,568)	(10)	(2,578)
Other comprehensive income									
Revaluation of land after income tax effect	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	(2,568)	(2,568)	(10)	(2,578)
Share-based payment	-	-	-	-	-	172	172	-	172
Transfer to reserve for share-based payments to employees	-	-	-	-	-	-	-	-	-
Issue of new shares	-	-	-	-	-	-	-	-	-
Balance as of 31 March 2024 (unaudited)	67,203	6,707	15,613	2,893	2,041	(35,456)	59,001	384	59,385



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Consolidated statement of cash flows

	Notes	3-month period ending 31 March	
		2024 unaudited	2023 unaudited
Cash flows from operating activities			
Net profit / (loss) before income tax		(2,578)	(3,173)
Adjustments for non-cash expenses / (income) items and other adjustments			
Depreciation expenses (PP&E)	4	1,760	1,549
Depreciation expenses (ROU* assets)	5	2,116	1,973
Amortization expenses		19	1
Share-based payment expenses recognised in profit or loss	12	172	144
Write-offs of PP&E		4	9
Reversal of impairment of PP&E		-	-
(Gain) loss on disposal of PP&E	14	(12)	(17)
Loss allowance for amounts receivable and write-off of debts	8	1	-
Write-down allowance for inventories and biological assets		236	165
Interest income	13	(8)	(15)
Finance cost	15	2,005	1,618
Interest costs on ROU assets	15	701	659
(Gain)/loss on change in fair value of biological assets	11	(45)	691
Amortisation of assets-related grants		(154)	(125)
Inventory write-down allowance		-	-
Changes in working capital			
(Increase) decrease in biological assets		(6,670)	(5,487)
(Increase) decrease in trade receivables and prepayments		(1,107)	(3,155)
(Increase) decrease in inventory		7,405	7,364
(Decrease) increase in trade and other payables		1,209	(2,182)
		5,054	19
Interest paid		(2,395)	(1,958)
Net cash flows from / (to) operating activities		2,659	(1,939)
Cash flows from investing activities			
Acquisition of PP&E		(1,336)	(2,091)
Acquisition of intangible assets		(252)	(300)
Disposal of PP&E		34	25
Assets-related grants received from the NPA		-	354
Repayments of loans granted		-	-
Loans granted		-	-
Net cash flows from / (to) investing activities		(1,554)	(2,012)
Cash flows from financing activities			
Bonds		-	5,880
Repayment of borrowings		(3,013)	(2,698)
Proceeds from borrowings		1,768	905
Payments received under supplier financing arrangement		641	3,020
Payments made to financial institutions under supplier financing arrangement		(1,336)	(3,921)
Lease payments		(1,900)	(1,774)
Net cash flows from / (to) financing activities		(3,840)	1,412
Net (decrease) / increase in cash and cash equivalents		(2,735)	(2,539)
Cash and cash equivalents at the beginning of the period		3,455	3,337
Cash and cash equivalents at the end of the period		720	798

* 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 2024, 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 2023 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 2023 are not audited. Financial statements for the year ending 31 December 2023 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 2023.

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 2023 was 6%. The incremental borrowing remained unchanged in 2024.

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

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

Revaluation of biological assets (crops)

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

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

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

Revaluation of biological assets (livestock)

Fair value of milking cows is valued by using the discounted cash flow method. The model uses projected revenues from milk sales over the remaining useful life of each animal using a forecasted milk price. Milk price forecast is the average milk price assumption of the following 4 years was. Current cow herd has an estimated working life of 1 to 4 years. At the end of the working period the cow is estimated to be sold for meat. The forecasted revenues are reduced with costs directly related to herd growing (feeds, medicines, employee salaries and other). The free cash-flow is discounted with post tax WACC.

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

Share-based payments

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

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

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



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Where:

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

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

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

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

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

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

2. Share capital and reserves

Share capital and share premium of the Company

The share capital of AUGA group AB as of 31 March 2024 was EUR 67,203 thousand (31 December 2023: EUR 67,203 thousand). The share capital is divided into 231,735,132 ordinary shares (31 December 2023: 231,735,132 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 2024 amounted to EUR 6,707 thousand (31 December 2023: EUR 6,707 thousand).

Shareholders

Total number of shareholders on 31 March 2024 was 3,447 and on 31 December 2023 it was 3,442.

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

Entity / person	31 March 2024		31 December 2023	
	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	54.67	126,686,760	54.67
European Bank for Reconstruction and Development (identification code: EBRDGB2LXXX; address: One Exchange Square, London EC2A 2JN, UK)	19,810,636	8.55	19,810,636	8.55
Žilvinas Marcinkevičius	15,919,138	6.87	15,919,138	6.87
Other shareholders	69,318,598	29.91	69,318,598	29.91
Total	231,735,132	100.00	231,735,132	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 March 2024:

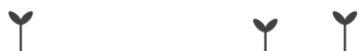
Name, Surname	Position	Owned shares in the Company, units	Owned shares in the Company, %
Elina Chodzkaitė-Barauskienė	CEO	25,000	0.0108%
Kristina Daudoravičienė	Member of the Board	25,476	0.0110%
Kęstutis Juščius*	Chair of the Board	1,392	0.0006%

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

Reserves of the Company

A legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfer of at least 5% of net profit, calculated in accordance with Lithuanian regulatory legislation on accounting, is compulsory until the reserve including share premium reaches 10% of the share capital. The legal reserve can be used to cover the accumulated losses. The legal reserve of the Company equalled to EUR 2,041 thousand as of 31 March 2024 (31 December 2023: 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 2023. Revaluation reserve as of 31 March 2024 amounted to EUR 15,613 thousand (31 December 2023: EUR 15,613 thousand).



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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 2024 amounted to EUR 2,893 thousand (31 December 2023: EUR 2,893 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 thousand
Reserve to grant shares for employees		
Total reserve as of 31 December 2022	9,753,874	2,829
Shares allocated to employees based on option agreements	6,220,409	1,804
Unallocated shares	3,753,815	1,089
Total reserve as of 31 December 2023	9,974,224	2,893
Shares allocated to employees based on option agreements	6,220,409	1,804
Unallocated shares	3,753,815	1,089
Total reserve as of 31 March 2024	9,974,224	2,893

3. The structure of the Group

As of 31 March 2024, the Group consisted of the Company and 163 subsidiaries (31 December 2023: 163). In 2023, as a result of implementation of changes in organisational structure, the Company established 25 new entities.

The list of individually material subsidiaries included in the Group's consolidated financial statements in 2024 and 2023 is provided in the table below.

No.	Name of subsidiary	Legal form	Legal entity code	Address, registration date and place	Profile of activities	Group's ownership interest, %	
						31/3/2024	31/12/2023
1.	UAB Baltic Champs	*2	302942064	Šiaulių r., Poviliškių k., 15, Registration place: Šiaulių r. sav., Registration date: 21/12/2012	**D	100,00%	100,00%
2.	UAB AGROSS	*2	301807601	Vilniaus m. sav., Vilnius, Konstitucijos pr. 21C, Registration place: Vilniaus m. sav., Registration date: 24/07/2008-07-24	**A	100,00%	100,00%
3.	UAB Grain LT	*2	302489354	Vilniaus m. sav., Vilnius, Konstitucijos pr. 21C, Registration place: Vilniaus m. sav., Registration date: 17/03/2010	**H	100,00%	100,00%
4.	UAB Agrotechnikos centras	*2	302589187	Vilniaus m. sav. Vilniaus m. Konstitucijos pr. 21C, Registration place: Jonavos r. sav., Registration date: 03/02/2011	**F	100,00%	100,00%
5.	UAB AUGA trade	*2	302753875	Jonavos r. sav. Bukonių k. Lankešos g. 2, Registration place: Jonavos r. sav., Registration date: 29/02/2012	**H	100,00%	100,00%
6.	UAB Žemės vystymo fondas 6	*2	300589719	Vilniaus m. sav. Vilniaus m. Smolensko g. 10, Registration place: Vilniaus m. sav., Registration date: 10/08/2006	**E	100,00%	100,00%
7.	UAB Žemės vystymo fondas 20	*2	300887726	Vilniaus m. sav. Vilniaus m. Konstitucijos pr. 21C, Registration place: Jonavos r. sav., Registration date: 22/06/2007	**B	100,00%	100,00%
8.	UAB AUGA Grūduva	*2	174401546	Šakių r. sav. Gotlybiškių k., Registration place: Šakių r. sav., Registration date: 24/02/1997	**A	98,98%	98,98%
9.	ŽŪB AUGA Spindulys	*1	171330414	Radviliškio r. sav. Vaitiekūnų k. Spindulio g. 13, Registration place: Radviliškio r. sav., Registration date: 09/04/1993	**A	99,99%	99,99%
10.	ŽŪB AUGA Smilgiai	*1	168548972	Panevėžio r. sav. Smilgių mstl. Panevėžio g. 23-1, Registration place: Panevėžio r. sav., Registration date: 16/09/1992	**A	99,98%	99,98%
11.	ŽŪB AUGA Skėmiai	*1	171306071	Kėdainių g. 13, Skėmių k., Radviliškio r., Registration place: Radviliškio r. sav., Registration date: 01/10/1992	**A	100,00%	100,00%
12.	ŽŪB AUGA Nausodė	*1	154179675	Anykščių r. sav. Nausodės k. Nausodės g. 55, Registration place: Anykščių r. sav., Registration date: 11/08/1992	**A	99,94%	99,94%
13.	ŽŪB AUGA Dumšiškės	*1	172276179	Raseinių r. sav. Gėluvos k. Dvaro g. 30, Registration place: Raseinių r. sav., Registration date: 29/09/1992	**A	99,38%	99,38%
14.	ŽŪB AUGA Žadžiūnai	*1	175706853	Šiaulių r. sav. Žadžiūnų k. Gudelių g. 30-2, Registration place: Šiaulių r. sav., Registration date: 30/06/1992	**A	99,81%	99,81%
15.	ŽŪB AUGA Mantviliškis	*1	161274230	Kėdainių r. sav. Mantviliškio k. Liepos 6-osios g. 60, Registration place: Kėdainių r. sav., Registration date: 06/11/1992	**A	99,94%	99,94%
16.	ŽŪB AUGA Eimučiai	*1	175705032	Šiaulių r. sav. Žadžiūnų k. Gudelių g. 30-2, Registration place: Šiaulių r. sav., Registration date: 29/06/1992	**A	99,24%	99,24%
17.	ŽŪB AUGA Vėriškės	*1	171305165	Radviliškio r., Skėmiai, Kėdainių g. 13, Registration place: Radviliškio r. sav., Registration date: 29/09/1992	**A	99,93%	99,93%
18.	ŽŪB AUGA Želsvelė	*1	165666499	Marjampolės sav., Želsvos k., Želsvelės g. 1, Registration place: Marjampolės sav., Registration date: 03/07/1992	**A	99,86%	99,86%
19.	ŽŪB AUGA Lankesa	*1	156913032	Jonavos r. sav. Bukonių k., Registration place: Jonavos r. sav., Registration date: 06/04/1999	**A	99,59%	99,59%
20.	ŽŪB AUGA Kairėnai	*1	171327432	Radviliškio r. sav. Kairėnų k., Registration place: Radviliškio r. sav., Registration date: 02/03/1993	**A	98,47%	98,47%

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No.	Name of subsidiary	Legal form	Legal entity code	Address, registration date and place	Profile of activities	Group's ownership interest, %	
						31/3/2024	31/12/2023
21.	ŽŪB AUGA Jurbarkai	*1	158174818	Jurbarko r. sav. Klišių k. Vytauto Didžiojo g. 99, Registration place: Jurbarko r. sav., Registration date: 31/07/1992	**A	98,47%	98,47%
22.	ŽŪB AUGA Gustoniai	*1	168565021	Panevėžio r. sav. Gustonių k. M. Kriaučiūno g. 15, Registration place: Panevėžio r. sav, Registration date: 09/12/1992	**A	100,00%	100,00%
23.	ŽŪK AgroBokštai	*3	302485217	Vilniaus m. sav. Vilniaus m. Konstitucijos pr. 21C, Registration place: Vilniaus m. sav., Registration date: 02/03/2010	**A	99,64%	99,64%
24.	KB Dotnuvėlės valdos	*3	302618614	Šiaulių r. sav. Žadžiūnų k. Gudelių g. 30-2, Registration place: Šiaulių r. sav., Registration date: 21/04/2011	**A	99,92%	99,92%
25.	KB Šventosios pievos	*3	302618201	Raseinių r. sav. Kalnujų mstl. Žieveliškės g. 1, Registration place: Raseinių r. sav., Registration date: 20/04/2011	**A	99,26%	99,26%
26.	KB Šušvės žemė	*3	302618767	Kelmės r. sav. Pašiaušės k. Vilties g. 2, Registration place: Kelmės r. sav., Registration date: 21/04/2011	**A	99,64%	99,64%
27.	KB Žalmargėlis	*3	303145954	Vilniaus m. sav. Vilniaus m. Konstitucijos pr. 21C, Registration place: Vilniaus m. sav., Registration date: 23/09/2013	**A	99,53%	99,53%
28.	KB Juodmargėlis	*3	303159014	Raseinių r. sav. Kalnujų mstl. Žieveliškės g. 1, Registration place: Raseinių r. sav., Registration date: 03/10/2013	**A	99,81%	99,81%
29.	KB AgroMilk	*3	302332698	Raseinių r. sav. Kalnujų mstl. Žieveliškės g. 1, Registration place: Raseinių r. sav., Registration date: 23/04/2009	**A	99,34%	99,34%
30.	UAB AUGA Community	*2	302820808	Vilniaus m. sav. Vilniaus m. Konstitucijos pr. 21C, Registration place: Jonavos r. sav., Registration date: 16/07/2012	**G	100,00%	100,00%
31.	UAB AUGA Tech	*2	302820797	Kauno m. sav. Kauno m. Taikos pr. 131B, Registration place: Jonavos r. sav., Registration date: 16/07/2012	**J	100,00%	100,00%
32.	UAB AUGA Ramučiai	*2	302854479	Akmenės r. sav. Ramučių k. Klevų g. 11, Registration place: Akmenės r. sav., Registration date: 08/09/2012	**A	100,00%	100,00%
33.	UAB AUGA Luganta	*2	300045023	Kelmės r. sav. Pašiaušės k., Registration place: Kelmės r. sav., Registration date: 05/09/2012	**A	100,00%	100,00%
34.	ŽŪB Dumšiškių ekologinis ūkis	*1	303324722	Raseinių r. sav. Gėluvos k. Dvaro g. 30, Registration place: Raseinių r. sav., Registration date: 09/06/2014	**A	100,00%	100,00%
35.	ŽŪB Eimučių ekologinis ūkis	*1	303324715	Šiaulių r. sav. Žadžiūnų k. Gudelių g. 30-2, Registration place: Šiaulių r. sav., Registration date: 09/06/2014	**A	100,00%	100,00%
36.	ŽŪB Grūdavas ekologinis ūkis	*1	303324804	Šakių r. sav. Gotlybiškių k. Mokyklos g. 2, Registration place: Šakių r. sav., Registration date: 09/06/2014	**A	100,00%	100,00%
37.	ŽŪB Lankesos ekologinis ūkis	*1	303325710	Jonavos r. sav. Bukonių k. Lankesos g. 2, Registration place: Jonavos r. sav., Registration date: 09/06/2014	**A	100,00%	100,00%
38.	ŽŪB Žadžiūnų ekologinis ūkis	*1	303325870	Šiaulių r. sav. Žadžiūnų k. Gudelių g. 30-2, Registration place: Šiaulių r. sav., Registration date: 09/06/2014	**A	100,00%	100,00%
39.	ŽŪB Želsvelės ekologinis ūkis	*1	303325856	Marjampolės sav. Želsvos k. Želsvelės g. 1, Registration place: Marjampolės sav., Registration date: 09/06/2014	**A	100,00%	100,00%
40.	KB Žemėpačio pieno ūkis	*3	303432388	Raseinių r. sav. Gėluvos k. Dvaro g. 30, Registration place: Raseinių r. sav., Registration date: 22/10/2014	**A	99,46%	99,46%
41.	KB Žemynos pienelis	*3	303427989	Raseinių r. sav. Gėluvos k. Dvaro g. 30, Registration place: Raseinių r. sav., Registration date: 17/10/2014	**A	99,46%	99,46%
42.	KB Laumės pieno ūkis	*3	303427996	Raseinių r. sav. Gėluvos k. Dvaro g. 30, Registration place: Raseinių r. sav., Registration date: 17/10/2014	**A	99,46%	99,46%
43.	KB Medeinios pienas	*3	303428112	Raseinių r. sav. Gėluvos k. Dvaro g. 30, Registration place: Raseinių r. sav., Registration date: 17/10/2014	**A	99,46%	99,46%
44.	KB Gardaitis	*3	303429381	Panevėžio r. sav. Gustonių k. M. Kriaučiūno g. 15, Registration place: Radviliškio r. sav., Registration date: 20/10/2014	**A	99,46%	99,46%
45.	KB Dimstipatis	*3	303429424	Mažeikių r. sav. Naikių k. Mažeikių aplinkl. 9, Registration place: Mažeikių r. sav., Registration date: 20/10/2014	**A	99,46%	99,46%
46.	KB Aušlavis	*3	303429456	Anykščių r. sav. Nausodės k. Nausodės g. 55, Registration place: Radviliškio r. sav., Registration date: 20/10/2014	**A	99,46%	99,46%
47.	KB Austėjos pieno ūkis	*3	303428094	Mažeikių r. sav. Naikių k. Mažeikių aplinkl. 9, Registration place: Mažeikių r. sav., Registration date: 17/10/2014	**A	99,46%	99,46%
48.	KB Giraičio pieno ūkis	*3	303429399	Mažeikių r. sav. Naikių k. Mažeikių aplinkl. 9, Registration place: Mažeikių r. sav., Registration date: 20/10/2014	**A	99,46%	99,46%
49.	UAB AUGA Mažeikiai	*2	300610348	Mažeikių r. sav. Naikių k. Mažeikių aplinkl. 9, Registration place: Mažeikių r. sav., Registration date: 20/10/2014	**A	100,00%	100,00%
50.	UAB Agronuoma	*2	303204954	Raseinių r. sav. Gėluvos k. Dvaro g. 30, Registration place: Raseinių r. sav., Registration date: 20/10/2014	**E	100,00%	100,00%
51.	UAB AUGA Raseiniai	*2	304704364	Raseinių r. sav. Kalnujų mstl. Žieveliškės g. 1, Registration place: Raseinių r. sav., Registration date: 06/11/2017	**A	100,00%	100,00%
52.	UAB Tėvynės žemelė	*2	303301428	Antano Tumėno g. 4, Vilniaus sav., Vilnius, Registration date: 30/04/2014	**E	98,98%	98,98%
53.	UAB Tėviškės žemelė	*2	303207199	Antano Tumėno g. 4, Vilniaus sav., Vilnius, Registration date: 17/12/2013	**E	98,98%	98,98%
54.	UAB AUGA SOFA	*2	306199583	Vilniaus m. sav. Vilniaus m. Konstitucijos pr. 21C, Registration date: 19/12/2022	**C	100,00%	100,00%
55.	UAB Gotlybiškių pienas	*2	306238837	Šakių region, Šakių sen., Gotlybiškių v., Lankų st. 10, Registration date: 31/01/2023	**A	100,00%	100,00%
56.	UAB Pamargės pienas	*2	306237977	Panevėžio region, Smilgių sen., Smilgių vs. 7, Registration date: 31/01/2023	**A	100,00%	100,00%

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No.	Name of subsidiary	Legal form	Legal entity code	Address, registration date and place	Profile of activities	Group's ownership interest, %	
						31/3/2024	31/12/2023
57.	UAB Buktos pienas	*2	306238627	Marijampolės region, Liudvinavo sen., Būriškių v., Želsvelės st. 12, Registration date: 31/01/2023	**A	100,00%	100,00%
58.	UAB Biržulių pienas	*2	306238495	Jonavos region., Bukonių sen., Bukonių v., Lankesos st. 16, Registration date: 31/01/2023	**A	100,00%	100,00%
59.	UAB Brastos pienas	*2	306238698	Anykščių region, Troškūnų sen., Kirmėlių v., Nausodės st. 2, Registration date: 31/01/2023	**A	100,00%	100,00%
60.	UAB Vaitiekūnų pienas	*2	306238602	Radviliškio region, Grinkiškio sen., Kairėnėlių v., Grinkiškio st. 53, Registration date: 31/01/2023	**A	100,00%	100,00%
61.	UAB Panemunės pienas	*2	306242807	Jurbarko region, Jurbarkų sen., Klišių v., Vytauto Didžiojo st. 101, Registration date: 31/01/2023	**A	100,00%	100,00%
62.	UAB Pagulbio pienas	*2	306238367	Molėtų region, Alantos sen., Rasokalnio v. 1, Registration date: 31/01/2023	**A	100,00%	100,00%
63.	UAB Margavonių pienas	*2	306238050	Radviliškio region, Šeduvos city sen., Žilionių v. 12, Registration date: 31/01/2023	**A	100,00%	100,00%
64.	UAB Gudelių pienas	*2	306237984	Šiaulių region., Kairių sen., Žadžiūnų v., Gudelių st. 44C, Registration date: 31/01/2023	**A	100,00%	100,00%
65.	UAB Pakruojo lygumos	*2	306238844	Šiaulių region., Kairių sen., Žadžiūnų v., Gudelių st. 30-3, Registration date: 31/01/2023	**E	100,00%	100,00%
66.	UAB Agnasas	*2	306238812	Raseinių region, Kalnujai, Žieveliškės st. 1, Registration date: 31/01/2023	**E	100,00%	100,00%
67.	UAB Daugava	*2	306238449	Panevėžio region., Smilgiai, Panevėžio st. 36, Registration date: 31/01/2023	**E	100,00%	100,00%
68.	UAB Gausus derlius	*2	306238709	Radviliškio region, Skėmių sen., Skėmių v., Kėdainių st. 13, Registration date: 31/01/2023	**E	100,00%	100,00%
69.	KB Šakių ūkiai	*3	306324670	Šakių region., Šakių sen., Gotlybiškių v., Mokyklos st. 2, Registration date: 23/05/2023	**A	100,00%	100,00%
70.	KB Raguvos ūkiai	*3	306323903	Anykščių region., Troškūnų sen., Nausodės v., Nausodės st. 55, Registration date: 23/05/2023	**A	100,00%	100,00%
71.	KB Naudvario ūkiai	*3	306323821	Panevėžio region., Smilgiai, Panevėžio st. 23-1, Registration date: 23/05/2023	**A	100,00%	100,00%
72.	KB Šiaurės ūkiai	*3	306324243	Šiaulių region, Kairių sen., Žadžiūnų v., Gudelių st. 30-2, Registration date: 23/05/2023	**A	100,00%	100,00%
73.	KB Želsvos ūkiai	*3	306324371	Marijampolės mun., Liudvinavo sen., Želsvos v., Želsvelės st. 1, Registration date: 24/05/2023	**A	100,00%	100,00%
74.	KB Bukonių ūkiai	*3	306325142	Jonavos region., Bukonių sen., Bukonių v., Lankesos st. 2, Registration date: 24/05/2023	**A	100,00%	100,00%
75.	KB Gėluvos ūkiai	*3	306324745	Raseinių region., Ariogalos sen., Gėluvos v., Dvaro st. 30, Registration date: 24/05/2023	**A	100,00%	100,00%
76.	KB Raseinių ūkiai	*3	306325459	Raseinių region., Kalnujai, Žieveliškės st. 1, Registration date: 25/05/2023	**A	100,00%	100,00%
77.	KB Jurbarko ūkiai	*3	306325039	Jurbarko region., Jurbarkų sen., Klišių v., Vytauto Didžiojo st. 99, Registration date: 25/05/2023	**A	100,00%	100,00%
78.	KB Vaitiekūnų ūkiai	*3	306325676	Radviliškio region., Skėmių sen., Skėmių v., Kėdainių st. 13, Registration date: 25/05/2023	**A	100,00%	100,00%
79.	KB Mažeikių ūkiai	*3	306325434	Mažeikių region., Mažeikių apylinkės sen., Naikių v., Mažeikių aplinkl. 9, Registration date: 25/05/2023	**A	100,00%	100,00%

COMMENTS:

*
*1 Agricultural entity
*2 Private limited liability company
*3 Cooperative entity

**
**A Agricultural operations
**B Group's cash pool
**C Farming operations
**D Mushroom growing and trade
**E Land management
**F Lease of machinery
**G Management of subsidiaries
**H Trade and logistics
**I Food production
**J Technology development



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4. Property, plant and equipment

GROUP	Land	Buildings and structures	Plant and machinery	Motor vehicles	Other PP&E	Construction in progress	Total
At 31 December 2022							
Cost or revalued amount	32,178	66,668	51,099	4,158	5,006	5,546	164,655
Accumulated depreciation	-	(28,961)	(35,866)	(3,070)	(3,047)	-	(70,944)
Net book amount	32,178	37,707	15,233	1,088	1,959	5,546	93,711
Net book amount at 1 January 2023							
- additions	23	626	2,319	231	372	2,298	5,869
- write-offs and disposals	(8)	-	(52)	(7)	(9)	-	(76)
- disposal of subsidiary	-	(2,019)	(1,699)	(44)	(120)	-	(3,882)
- revaluation	2,409	-	-	-	-	-	2,409
- depreciation	-	(2,384)	(3,530)	(330)	(530)	-	(6,774)
- reclassification	300	621	3,993	-	300	(5,655)	(441)
Net book amount at 31 December 2023	34,902	34,551	16,264	938	1,972	2,189	90,816
At 31 December 2023							
Cost or revalued amount	34,902	66,608	54,396	4,226	4,645	2,189	166,966
Accumulated depreciation	-	(32,057)	(38,132)	(3,288)	(2,673)	-	(76,150)
Net book amount	34,902	34,551	16,264	938	1,972	2,189	90,816
Net book amount at 1 January 2024							
- additions	57	67	104	29	85	826	1,168
- write-offs and disposals	-	(4)	(21)	-	-	(1)	(26)
- revaluation	-	-	-	-	-	-	-
- depreciation	-	(574)	(1,004)	(93)	(168)	-	(1,839)
- reclassification	-	327	1 684	173	5	(846)	1,343
Net book amount at 31 March 2024	34,959	34,367	17,027	1,047	1,894	2,168	91,462
At 31 March 2024							
Cost or revalued amount	34,959	66,989	58,043	4,533	4,736	2,168	171,428
Accumulated depreciation	-	(32,622)	(41,016)	(3,486)	(2,842)	-	(79,966)
Net book amount	34,959	34,367	17,027	1,047	1,894	2,168	91,462

5. Right-of-use assets

GROUP	Land	Buildings and structures	Plant and machinery	Motor vehicles	Other PP&E	Total
At 31 December 2022						
Cost or revalued amount	65,322	1,019	10,205	665	-	77,212
Accumulated depreciation	(24,243)	(521)	(3,866)	(259)	-	(28,890)
Net book amount	41,079	498	6,339	406	-	48,322
Net book amount at 1 January 2023						
- additions	184	-	327	94	71	676
- write-offs and disposals	-	-	-	-	-	-
- effect of modifications	9,151	124	-	-	-	9,275
- depreciation	(7,474)	(153)	(923)	(90)	(11)	(8,651)
- reclassifications	-	-	(958)	-	-	(958)
Net book amount at 31 December 2023	42,940	469	4,785	410	60	48,664
At 31 December 2023						
Cost or revalued amount	74,657	1,143	9,574	759	71	86,205
Accumulated depreciation	(31,717)	(674)	(4,789)	(349)	(11)	(37,541)
Net book amount	42,940	469	4,785	410	60	48,664
Net book amount at 1 January 2024						
- additions	-	-	168	-	-	168
- write-offs and disposals	-	-	-	-	-	-
- effect of modifications	-	-	-	-	-	-
- depreciation	(1,915)	(38)	(141)	(18)	(4)	(2,116)
- reclassifications	-	-	(1,429)	(62)	-	(1,491)
Net book amount at 31 March 2024	41,025	431	3,383	330	56	45,225
At 31 March 2024						
Cost or revalued amount	74,657	1,143	8,313	697	71	84,882
Accumulated depreciation	(33,632)	(712)	(4,930)	(367)	(15)	(39,657)
Net book amount	41,025	431	3,383	330	56	45,225

6. Biological assets

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

	Non – current assets		Current assets		Total
	Dairy cows	Other livestock	Mushroom seedbed	Crops	
Balance as of 31 December 2022	6,799	3,716	2,419	17,464	30,398
Direct purchases	-	5	-	-	5
Accumulated expenses	-	4,441	29,003	43,764	77,208
Transfer between groups	2,934	(2,934)	-	-	-
Direct sales	(746)	(530)	-	-	(1,276)
Harvest	-	-	(29,057)	(34,568)	(63,625)
Revaluation	(1,794)	(820)	-	(5,952)	(8,566)
Write-offs	(296)	(89)	-	-	(385)
Balance as of 31 December 2023	6,897	3,789	2,365	20,708	33,759
Direct purchases	-	3	-	-	3
Accumulated expenses	-	1,245	7,288	5,963	14,496
Transfer between groups	769	(769)	-	-	-
Direct sales	(279)	(180)	-	-	(459)
Harvest	-	-	(7,288)	-	(7,288)
Revaluation	(533)	(138)	-	816	145
Write-offs	(88)	(15)	-	-	(103)
Balance as of 31 March 2024	6,766	3,935	2,365	27,487	40,553

7. Inventories

	As of 31 March 2024	As of 31 December 2023
Agricultural produce	5,976	14,156
Raw materials and consumables	12,466	10,567
Herbaceous forage	2,826	4,204
Finished products	260	304
Other	860	798
Total	22,388	30,029
Write-down allowance	(1,366)	(1,366)
Carrying amount	21,022	28,663

8. Trade and other receivables

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

	As of 31 March 2024	As of 31 December 2023
Trade receivables	6,390	5,551
Subsidies and grants receivable from the National Paying Agency (NPA)	4,563	4,661
Receivables from natural persons	89	97
Loan granted	537	536
Other receivables	5	6
Total	11,584	10,851
Less: loss allowance for receivable on disposal of subsidiaries	-	-
Less: loss allowance for other receivables	(52)	(197)
Trade and other receivables, net	11,532	10,654
Non-current portion	537	536
Current portion	10,995	10,118

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

	<u>As of 31 March 2024</u>	<u>As of 31 December 2023</u>
Prepayments	2,698	2,783
Deferred expenses	1,487	1,406
VAT receivable	898	665
Other	254	254
Total	5,337	5,108
Non-current portion	1,718	1,718
Current portion	3,619	3,390

9. Borrowings

	<u>As of 31 March 2024</u>	<u>As of 31 December 2023</u>
Non-current		
Borrowings	17,402	14,387
Bonds	6,000	-
Other financial liabilities	253	253
Total	23,655	14,640
Current		
Borrowings	12,555	14,825
Credit lines	15,550	17,540
Bonds	25,735	31,642
Total	53,840	64,007
Total borrowings	77,495	78,647
Borrowings are repayable as follows:		
Within second year	7,561	6,367
Within third and fourth year	10,930	3,109
After fifth year and later	5,164	5,164
Total	23,655	14,640

As at 31 March 2024 the Group did not comply with the financial covenants set forth in the financing agreements with Citadele bank. Accordingly, as at 31 March 2024, as well as at 31 December 2023, non-current borrowings of EUR 4,669 thousand at the Group were reclassified as current borrowings. On 23 April 2024, confirmation was obtained from Citadele that no additional sanctions will be imposed in the event of non-compliance with the financial covenants.

10. Lease liabilities

The Group's leases consisted of the following:

	<u>As of 31 March 2023</u>	<u>As of 31 December 2023</u>
<i>Lease liabilities</i>		
Lease liabilities for land	43,939	45,580
Lease liabilities for other assets	2,548	2,807
Total lease liabilities	46,487	48,387
Less: current portion of lease liabilities		
Lease liabilities for land	4,923	6,563
Lease liabilities for other assets	726	1,292
Total current lease liabilities	5,649	7,855
Total non-current lease liabilities	40,838	40,532

11. Results of business segments

CROP GROWING SEGMENT

a) Harvest of agricultural produce	<i>3-month period ending 31 March 2024</i>	<i>3-month period ending 31 March 2023</i>
Total cultivated land, ha	37,892	38,584
Wheat	11,377	11,666
Legumes	6,534	7,753
Other cash crops	12,842	11,711
Forage Crops	6,669	6,798
Fallow	471	656
Average harvest yield, t/ha		
Wheat	-	-
Legumes	-	-
Other cash crops	-	-
Forage Crops	-	-
Total fair value of harvest, EUR'000	27,487	22,372
Wheat	10,292	8,108
Legumes	2,896	2,875
Other cash crops	11,507	9,269
Forage Crops	2,792	2,120
Total production cost of harvest, EUR'000	(25,383)	(20,282)
Wheat	(9,574)	(7,379)
Legumes	(2,896)	(2,875)
Other cash crops	(10,121)	(7,908)
Forage Crops	(2,792)	(2,120)
Total gain (loss) on revaluation of biological assets at fair value, EUR'000*	2,104	2,090
<i>Gain (loss) on revaluation of biological assets at fair value recognized in previous periods, EUR'000*</i>	<i>1,288</i>	<i>1,965</i>
Gain (loss) on revaluation of biological assets recognized in reporting period, EUR'000*	816	125

*Estimated gain (loss) on recognition of cash crops at fair value as of 31 March 2024. For more information, please see management report's section 2.2.

b) Sales of agricultural produce	<i>3-month period ending 31 March 2024</i>	<i>3-month period ending 31 March 2023</i>
Total revenue of sold agricultural produce, EUR'000	6,632	7,915
Total cost of sold agricultural produce*, EUR'000	(7,057)	(8,408)
Total one-time income (inventory write-offs), EUR'000	(89)	15
Result of internal transactions, EUR'000	(677)	(640)
Result of sales of agricultural produce, EUR'000	(1,191)	(1,118)

* 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>3-month period ending 31 March 2024</i>	<i>3-month period ending 31 March 2023</i>
Direct subsidies, EUR'000	1,193	1,368
Organic farming subsidies, EUR'000	1,000	1,147
Total subsidies, EUR'000	2,194	2,515
Gross profit of crop growing segment, EUR'000 (a+b+c)	1,819	1,522
<i>Depreciation included in the harvest of agricultural produce, EUR'000</i>	<i>1,066</i>	<i>925</i>



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DAIRY SEGMENT	<i>3-month period ending 31 March 2024</i>	<i>3-month period ending 31 March 2023</i>
Total quantity sold, tonnes	7,636	7,029
Non-organic milk, tonnes	1,068	708
Organic milk, tonnes	5,977	5,788
Dairy commodities, tonnes	302	322
Cattle, tonnes	289	211
Total revenues of dairy segment, EUR'000	4,694	4,149
Non-organic milk, EUR'000	483	321
Organic milk, EUR'000	2,885	2,656
Dairy commodities, EUR'000	866	878
Cattle, EUR'000	459	294
Total cost of dairy segment, EUR'000	(4,219)	(4,179)
Milk, EUR'000	(2,927)	(3,031)
Dairy commodities, EUR'000	(833)	(854)
Cattle, EUR'000	(459)	(294)
Revaluation of biological assets, EUR'000	(775)	(816)
Total subsidies, EUR'000	680	779
Gross profit of dairy segment, EUR'000	380	(67)
<i>Depreciation included in cost of dairy segment sales, EUR'000</i>	<i>142</i>	<i>151</i>
MUSHROOM SEGMENT	<i>3-month period ending 31 March 2024</i>	<i>3-month period ending 31 March 2023</i>
Total quantity sold, tonnes	2,783	2,875
Non-organic mushrooms, tonnes	2,639	2,624
Organic mushrooms, tonnes	144	251
Total revenues from mushroom sales, EUR'000	7,655	7,462
Non-organic mushrooms, EUR'000	7,094	6,534
Organic mushrooms, EUR'000	561	928
Total cost of mushrooms sold, EUR'000	(7,288)	(7,122)
Non-organic mushrooms, EUR'000	(6,911)	(6,500)
Organic mushrooms, EUR'000	(377)	(622)
Total revenues from sales of mushroom seedbed, EUR'000	89	239
Gross profit of mushroom growing segment, EUR'000	456	579
<i>Depreciation included in cost of mushroom sales, EUR'000</i>	<i>476</i>	<i>433</i>
FAST- MOVING CONSUMER GOODS	<i>3-month period ending 31 March 2024</i>	<i>3-month period ending 31 March 2023</i>
Total revenue from fast-moving consumer goods sales, EUR'000	667	195
Total cost of fast-moving consumer goods, EUR'000	(617)	(328)
Gross profit of fast-moving consumer goods segment, EUR'000	50	(133)
<i>Depreciation included in cost of sales of fast-moving consumer goods, EUR'000</i>	<i>11</i>	<i>101</i>



12. Selling and administrative expenses

Selling expenses breakdown by type of expenses was as following:

	3-month period ending 31 March	
	2024	2023
Marketing, advertising, intermediation	58	220
Wages and salaries and social security contributions	152	187
Other selling expenses	64	-
Total	274	407

Administrative expenses breakdown by type of expenses was the following:

	3-month period ending 31 March	
	2024	2023
Wages and salaries and social security contributions	1,096	1,215
Depreciation of PP&E and ROU assets and amortisation of intangible assets	270	262
Insurance and taxes	184	178
Share-based payment expenses	172	144
Office supplies	126	148
Consultation and business plan preparation	110	110
Transport expenses	80	71
Rent and utility services	78	70
Fuel	50	36
Real estate registration and notary fees	32	57
Services of credit institutions	14	29
PP&E write-offs	-	-
Change in impairment of PP&E	-	-
Other	207	191
Total	2,419	2,511

Since April 2019 the Company has approved the Employee Option Plan and accounts for expenses related to share-based payments to employees under the Employee Option Plan. Expenses are recognised consistently over a 3-year vesting period.

13. Other income

	3-month period ending 31 March	
	2024	2023
Interest income	8	15
Rental income (expenses)	3	14
Other income (expenses)	19	46
Total	30	75

14. Other gain / (loss), net

	3-month period ending 31 March	
	2024	2023
Gain / (loss) on disposal of PP&E	12	17
Insurance benefits	72	18
Total	84	35



15. Finance cost

	3-month period ending 31 March	
	2024	2023
Interest on borrowings	842	865
Interest on bonds	678	423
Finance costs related to ROU assets (IFRS 16)	875	724
Foreign exchange loss	-	7
Other finance costs	311	214
Total	2,706	2,233

16. Subsequent events January – May 2024

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

Announcement date	Announcement header
2024.05.30	Decisions of the Ordinary General Meeting of Shareholders of AUGA group, AB which took place on 30th May 2024
2024.05.27	AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 3 months of 2024
2024.05.21	Additional information regarding non-compliance with green bond financial covenants
2024.05.20	CORRECTION: Notice on the amendment agenda of the ordinary general meeting of shareholders of AUGA group, AB held on 30 May 2024 and the update of questions of the agenda by drafts of decisions with related information
2024.05.17	Notice on the amendment agenda of the ordinary general meeting of shareholders of AUGA group, AB held on 30 May 2024 and the update of questions of the agenda by drafts of decisions with related information
2024.04.30	AUGA group, AB has published Green Bond Report
2024.04.30	AUGA group, AB has published Consolidated Annual Report
2024.04.18	Notice on the postponement of the ordinary General Meeting of Shareholders of AUGA group, AB
2024.04.08	Notice on Convocation of the ordinary General Meeting of Shareholders of AUGA group, AB on 30th April 2024
2024.03.12	AUGA group starts production and sale of biomethane as new commercial activity
2024.03.06	AUGA group, AB presentation of financial results for the 12 months of 2023
2024.02.29	AUGA group, AB interim financial results for the 12-month period ended 31 December 2023
2024.02.28	AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 12 months of 2023
2024.02.01	A unique Lithuanian AUGA M1 tractor solution has been patented in the USA
2024.01.09	Dates of periodic information disclosure of AUGA group, AB for the year 2024 (investor calendar)





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 2024, have been prepared in accordance with the International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position, profit or loss and cash flow of AUGA group, AB group.

Chief Executive Officer

Elina Chodzkaitė-Barauskienė

Chief Financial Officer

Kristupas Baranauskas

