



AUGA GROUP, AB

Consolidated Interim
Financial Statements for
12 Months Period Ended
31 December 2023
(Unaudited)

AUGA GROUP, AB
Konstitucijos av. 21C, Quadrum North, LT-08130, Vilnius, Lithuania
CONSOLIDATED INTERIM REPORT AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR 12-MONTH PERIOD ENDED 31 DECEMBER 2023

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



TABLE OF CONTENTS

I. GENERAL INFORMATION.....	2
II. MANAGEMENT REPORT	4
III. FINANCIAL STATEMENTS	11
Consolidated balance sheet.....	11
Consolidated statement of profit or loss and statement of other comprehensive income	12
Consolidated statement of changes in equity.....	13
Consolidated statement of cash flows.....	14
IV. EXPLANATORY NOTES.....	15
1. Basis of the preparation.....	15
2. Share capital and reserves	16
3. The structure of the Group.....	17
4. Property, plant and equipment	22
5. Right-of-use assets.....	23
6. Biological assets	24
7. Inventories.....	24
8. Amounts receivable	24
9. Borrowings	25
10. Lease liabilities	25
11. Results of business segments	26
12. Selling and administrative expenses	28
13. Other income	28
14. Other gain/(loss), net	28
15. Finance cost	29
16. Subsequent events January 2023 – February 2024	29
V. CONFIRMATION OF RESPONSIBLE PERSONS.....	31



I. GENERAL INFORMATION

1.1. Accounting period covered by the report

Consolidated interim report was prepared for the 12-month period ended 31 December 2023.

1.2. Key data on the issuer

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

1.3. Main lines of business of the Group

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

1.4. The structure of the Group

As of 31 December 2023, the consolidated Group (hereinafter the Group) consists of the Company and 163 subsidiaries (31 December 2022: 139 subsidiaries). Please refer to the financial statements note 3 for a detailed list of the Group companies.

1.5. Agreements with the mediators of securities public circulation

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

1.6. Data about securities traded on regulated markets

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

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



(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
2023 I-IV quarters	0.381	0.390	0.570	0.296	0.310	6,480,225	2,469,780

AUGA group, AB shares volume, share price and OMX Baltic Benchmark index variance for the period of 1 January 2021 to 31 December 2023.



Source: NASDAQ Vilnius stock exchange

1.7. Information on non-financial reporting

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

1.8. Significant post balance sheet events

Post balance sheet events are disclosed in the consolidated financial statements of the Group for the 12-month period ending 31 December 2023. 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 sales revenues of the Group in the reporting period amounted to EUR 81.41 million compared to EUR 80.09 million in 2022.

The Group had a gross loss of EUR 0.62 million in the reporting period, while last year it had a gross profit of EUR 15.27 million. The main reason for the Group's financial performance is fallen purchase prices for organic products, however, in the last quarter of the year, all segments of the Group worked profitably.

The Group's EBITDA for the reporting period was EUR 1.48 million. In 2022, EBITDA was EUR 19.58 million.

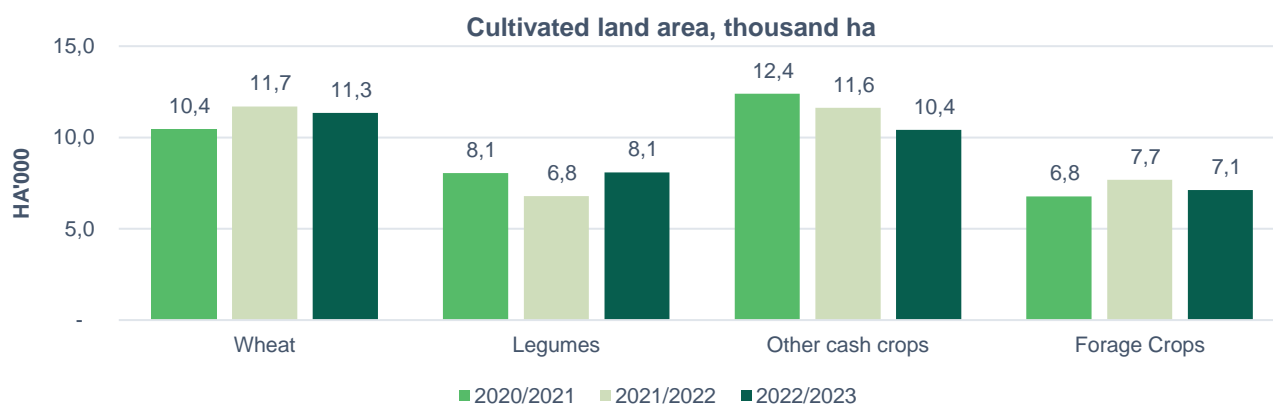
Main financial results, EUR million	12-month of 2023	12-month of 2022	12-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Revenues	81.41	80.09	71.72	+2%	+12%
Gross profit (loss)	(0.62)	15.27	3.95	n/a	+287%
Gross profit margin	(1%)	19%	6%	n/a	+217%
Net profit (loss)	(17.96)	(5.35)	(15.44)	-236%	+65%
Net profit margin	(22%)	(7%)	(22%)	-214%	+68%
EBITDA	1.48	19.58	9.10	-92%	+115%
EBITDA margin	2%	24%	13%	-92%	+85%

2.2. Crop growing segment overview

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

Harvest in the season of 2022/2023

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



As of 31 December 2023 the Group has fully completed the harvest of 2022/2023. 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.

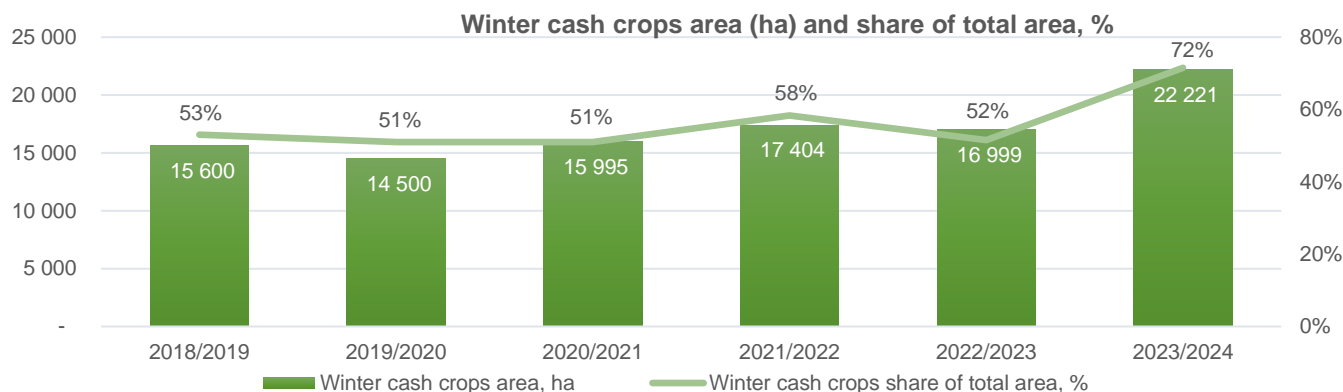
Harvest of 2023/2024

At the end of each quarter the Group evaluates the fair value of crops which have not yet been harvested. The weather conditions during 2023 autumn were favourable for the preparatory work needed for 2023/2024 season. The sowing of winter crops and land tillage work were completed according to schedule. In 2023 there were 22 thous. ha dedicated to winter crops – wheat, triticale, rapeseed, clover, barley, rye and vicia –



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

which will be harvested in 2024. This adds up to 72% of land that was sown with wheat, legumes and other cash crops for the 2023/2024 season. For comparison, in 2022/2023 season there was 17 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 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 2023 the group has evaluated the gain (loss) on revaluation of agricultural produce for crops that will be harvested in 2024. The calculation was based on the formula given below:

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:

- Cost incurred is cost actually incurred for a particular crop as of 31 December 2023.
- 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 2023, the average completion percentage estimated for next year's harvest crops was around 25%.

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.

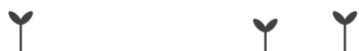
It should be noted that the fair value of a forage crop, even at its point of harvest, is measured based on production costs incurred on a forage crop. In other words, forage crop production costs are used as a measure of the fair value of that forage crop since there is no active market for forage crops 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.

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

Harvested land plot by culture group, HA	12-month of 2023	12-month of 2022	12-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Wheat	11,345	11,693	10,441	-3%	+12%
Legumes	8,077	6,785	8,056	+19%	-16%
Other crops	10,411	11,628	12,397	-10%	-6%

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.

Cost per 1 ha cultivated land, EUR/ha	12-month of 2023	12-month of 2022	12-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Wheat	1,095	1,033	786	+6%	+31%
Legumes	963	926	802	+4%	+15%
Other crops	1,302	1,237	1,085	+5%	+14%



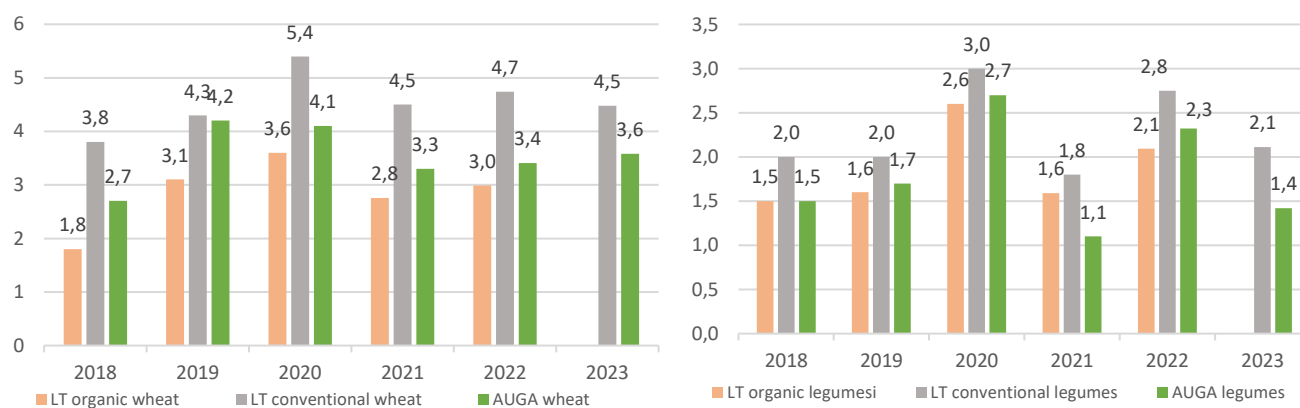
(All amounts are in EUR thousand, unless stated otherwise)

As seen from the data the average cost of wheat in the season of 2022/2023 increased by 6% while the cost of legumes has increased by 4% compared to previous season. The cost increase was due to the prices of fertilizers and seeds which reached highs in the current season. The rise in average salary which led to an increase in wages cost also contributed to the average cost growth.

Table below depicts wheat, legume and other crops yields in the current and past two seasons. Wheat yield in 2023 was 3.55 t/ha which is 4% higher than wheat yield in the equivalent period last year. Legumes yield in 2023 decreased by 39% compared to previous year from 2.32 t/ha to 1.41 t/ha. Legumes were mainly affected by the yield of beans which differs significantly over last year due to drought which occurred at the beginning of the 2023 season and caused the decrease of yield in the season of 2022/2023.

Average yield, t/ha	12-month of 2023	12-month of 2022	12-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Wheat	3.55	3.41	3.27	+4%	+4%
Legumes	1.41	2.32	1.09	-39%	+113%
Other crops	5.93	4.47	5.72	+33%	-22%

Comparison of yields of the Group and farms in Lithuania:



NOTE: The data of LT organic farms for 2023 has not yet been published, the data of conventional farms in the LT is preliminary.
Reference: LCSS Institute of Economics and Rural Development, Forecasts of crop area, yield and harvest of agricultural crops in 2023, the Group's data.

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

Average price of 1 tonne of crop, eliminating sales costs, EUR/t	12-month of 2023	12-month of 2022	12-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Wheat	260	403	240	-35%	+68%
Legumes	467	576	347	-19%	+66%
Other crops	204	246	189	-17%	+30%

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

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

Gain (loss) on revaluation of agricultural produce at point of harvest, EUR/ha	12-month of 2023	12-month of 2022	12-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Wheat	(170)	341	2	n/a	+16 950%
Legumes	(302)	458	(422)	n/a	n/a
Other crops	(91)	(137)	(10)	-34%	-1 270%

In the 2022/2023 season the loss of wheat as well as legumes per hectare amounted to EUR 170 and EUR 302 respectively, while a profit was recorded in the previous season. The main reasons for this loss, as mentioned in the text above, are the sharp drop in the purchase prices of organic production, the increased cost of fertilizers, seeds as well as wages and the low yield of legumes. Precisely because of the low organic



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

prices and the sensitivity of summer organic crops to weather conditions a third of the land will be cultivated using regenerative conventional farming in the coming season. As a consequence, the areas of summer organic crops will be 40% smaller compared to this season.

As of 31 December 2023, the Group recognized a EUR 5.24 million loss on the initial recognition of biological assets at fair value. It should be noted that as of 31 December 2022 Group has already recognised a gain of EUR 1.97 million on the initial recognition of biological assets at fair value. At the end of the reporting period the Group has also calculated EUR 1.49 million gain on the initial recognition of biological assets at fair value for the 2023/2024 season's crops. Thus, loss on the initial recognition of biological assets at fair value accounted for the year 2023 amounts to EUR 5.73 million.

Crops value, EUR million	12-month of 2023	12-month of 2022	12-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Gain (loss) on revaluation of biological assets at fair value (harvest of the 2022/2023 season)	(7.21)	2.83	(5.51)	n/a	n/a
Gain (loss) on revaluation of biological assets at fair value recognized in next period (harvest of 2023/2024 season)	1.49	1.97	2.33	-24%	-15%
Total gain (loss) on revaluation of biological assets at fair value	(5.73)	4.80	(3.18)	n/a	n/a

Crop growing segment sales results

Total revenue generated from sales in the crop growing segment amounted to EUR 30 million in 2023, which marks an increase of EUR 2.42 million in revenue compared to 2022. Sales revenues were increased by higher quantity of the harvest sold this year.

Crop growing segment results, EUR million	12-month of 2023	12-month of 2022	12-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Sales revenue	30.00	27.58	23.56	+9%	+17%
Cost of sales	(33.47)	(27.71)	(25.15)	+21%	+10%
One-time income (inventory write-offs)	(0.45)	(1.26)	(4.05)	-64%	-69%
Result of internal transactions	(2.70)	(0.68)	n/a	+297%	n/a
Result of sales of agricultural produce	(6.62)	(2.07)	(5.64)	-220%	-64%

The crop growing segment's cost of sales of 2023 amounted to EUR 33.47 million, 21% more compared to the same period of last year. Cost of sales exceeded sales revenue due to crops sold at below-revenue post-harvest prices. Due to more effective maintenance of inventories, write-offs are decreasing – at the end of 4th quarter of 2023 they amounted to only EUR 0.45 million, compared with EUR 1.26 million in the same period last year. Internal transactions between segments are executed based on fixed pricing and in the end of 2023 its effect amounted to a loss of EUR 2.70 million.

Agricultural subsidies and gross profit of the crop growing segment

Total amount of agricultural subsidies accrued in 12 months of 2023 was EUR 9.12 million which is slightly less compared to the subsidies accrued in the same period last year. Accrued subsidies amount is based on calculations according to currently applicable and achievable requirements of subsidising programmes regulations as of 31st December. Although, payments per hectare have increased, in total the Group will receive about EUR 1 million less per year than last year due to the conversion of a part of organic land to conventional land.

The gross result of the crop growing segment, encompassing the results of agricultural produce sales, gain (loss) on changes in fair value of biological assets and agricultural subsidies, has decreased in 2023 when compared to last year due to a decrease in result on revaluation of biological assets at fair value and lower selling prices of agricultural products. Gross loss amounted to EUR 3.23 million at the end of 2023. In the same period of 2022, it was EUR 12.43 million.

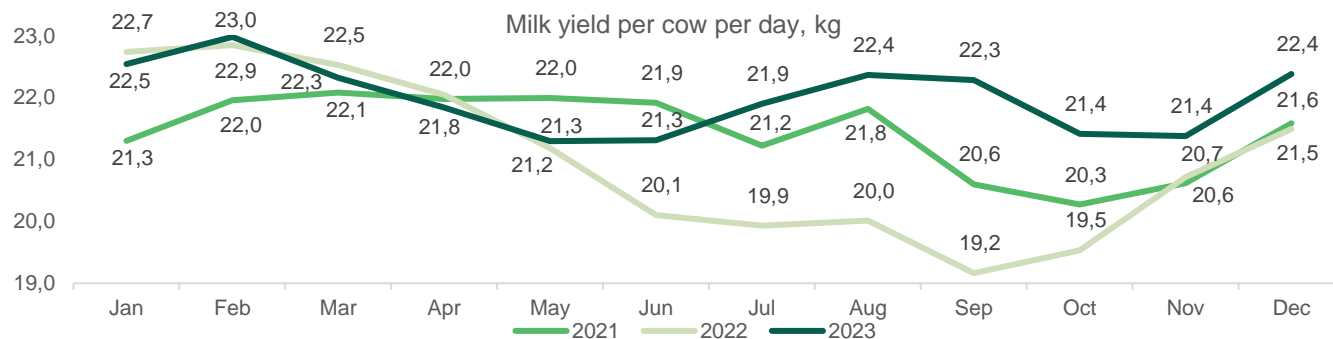
Gross profit of crop growing segment, EUR million	12-month of 2023	12-month of 2022	12-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Gain (loss) on revaluation of biological assets at fair value recognised in reporting period	(5.73)	4.80	(3.18)	n/a	n/a
Result of sales of agricultural produce	(6.62)	(2.07)	(5.64)	+220%	-64%
Subsidies	9.12	9.70	9.69	-6%	+2%
Gross profit	(3.23)	12.43	0.89	n/a	+1 325%



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

2.3. Dairy segment overview

The quantity of milk produced in the four quarters of 2023 increased by 2% compared to the same period last year, even though average herd size of dairy cows decreased from 3,539 (in the four quarters of 2022) to 3,456 (in the four quarters of 2023). It was compensated by average milk yield which during the 12-month period of 2023 grew by 5% compared to the same period last year.



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

During the year of 2023 milk purchase prices decreased by 18% compared to 2022, which had the main impact on the results of the segment. Dairy sales revenue fell to EUR 14.74 million in the reporting period, compared to EUR 16.50 million last year.

Dairy segment maintained a higher level of cost of sales which amounted to EUR 14.97 million during the 12 months of 2023 and that is EUR 0,06 million more than in the same period last year. The growth of costs was mainly influenced by an increase in salary expenses, growing prices of feeds.

In 2023, a loss of EUR 3 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 30% lower last year.

After the Group improved milk yield, controlled production costs and cost price in the last quarter of 2023 as well as production prices rise in November and December 2023, the segment's gross loss decreased by 33% from the announced result in the previous quarter and reached EUR 0.40 million.

	12-month of 2023	12-month of 2022	12-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Total quantity of products sold, t	25,720	26,594	27,053	-3%	-2%
Milk, t	23,766	25,334	25,685	-6%	-1%
Dairy commodities, t	1,077	457	624	+136%	-27%
Cattle, t	877	803	743	+9%	+8%
Revenue, EUR million	14.74	16.50	13.61	-11%	+21%
Milk, EUR million	10.38	13.48	10.69	-23%	+26%
Dairy commodities, EUR million	3.09	1.71	2.02	+81%	-15%
Cattle, EUR million	1.27	1.31	0.90	-3%	+46%
Cost of sales, EUR million	(14.97)	(14.91)	(13.15)	0%	+13%
Milk, EUR million	(10.66)	(11.94)	(10.36)	-11%	+15%
Dairy commodities, EUR million	(3.04)	(1.66)	(1.89)	+83%	-12%
Cattle, EUR million	(1.27)	(1.31)	(0.90)	-3%	+46%
Revaluation of biological assets, EUR million	(3.00)	(2.09)	(2.77)	+44%	-25%
Subsidies, EUR million	2.83	3.07	3.17	-8%	-3%
Gross profit, EUR million	(0.40)	2.57	0.85	n/a	+202%

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

2.4. Mushroom segment overview

In the last quarter of 2023, the segment showed particularly good results. Segment profit in the 4th quarter of 2023 amounted to EUR 0.6 million and was EUR 0.50 million higher compared to the same period last year. Although the volume of production remained similar to 2022, the control of production costs and the decrease in energy prices enabled costs to be maintained at the 2022 level. Sales prices increased by 10% in 2023, remained at this level and have the potential to increase in 2024. Excluding packaging & transportation, the growth of mushroom price is even bigger.

Cost of sales amounted to EUR 29.00 million in the four quarters of 2023, which is lower than last year. The average cost of sales per 1 tonne of mushrooms sold has also decreased from 2,505 EUR/tonne to 2,483 Eur/tonne.

In 2023, the mushroom growing segment generated a gross profit of EUR 1.72 million, compared to a gross loss of EUR 1.4 million in 2022.

	12-month of 2023	12-month of 2022	12-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Sold mushrooms, t	11,510	11,552	12,002	0%	-4%
Average price (Eur/t)	2,633	2,384	2,323	+10%	+3%
Total revenue, EUR million	30.73	27.90	28.36	+10%	-2%
Mushroom sales revenue, EUR million	30.31	27.54	27.89	+10%	-1%
Compost sales revenue, EUR million	0.42	0.36	0.47	+17%	-23%
Cost of sales, EUR million	(29.00)	(29.30)	(27.69)	-1%	+6%
Cost of mushrooms sold, EUR million	(28.58)	(28.94)	(27.45)	-1%	+5%
Cost of compost sold, EUR million	(0.42)	(0.36)	(0.24)	+17%	+50%
Gross profit, EUR million	1.72	(1.40)	0.67	n/a	n/a

2.5. Fast-moving consumer goods (FMCG) segment

In 2023, the gross profit of the FMCG segment was EUR 1.29 million, compared to a gross profit of EUR 1.74 million in 2022. In mid-2023, the sale of 100% shares of the Kooperatinė bendrovė Grybai LT, a producer of canned products, had the most significant impact on the segment's result.

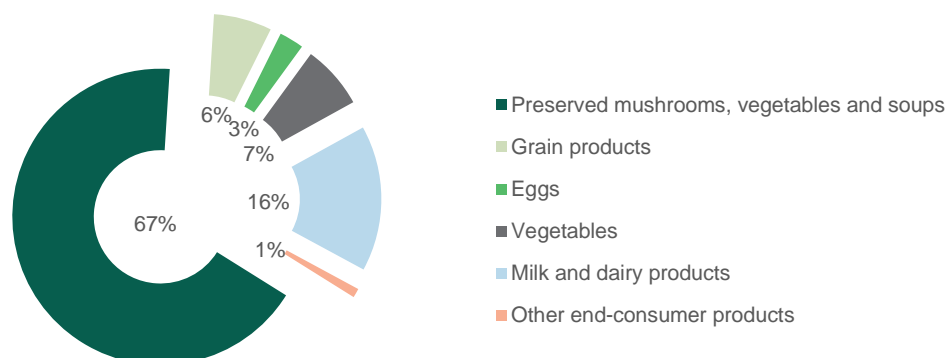
In 2023, the Group launched a new line of organic dairy products for consumers and aims to increase product's range and expand its sales network.

FMCG segment results, EUR million	12-month of 2023	12-month of 2022	12-month of 2021	Variance 2023/2022, %	Variance 2022/2021, %
Sales revenue	5.94	8.12	6.19	-27%	+31%
Cost of goods sold	(4.65)	(6.38)	(4.66)	-27%	+37%
Gross profit	1.29	1.74	1.54	-26%	+13%



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

Revenue structure of the fast moving consumer goods sales, %



During the 12-month period of 2023 the Group has exported its products to 35 countries compared to 33 countries in the same period in 2022.

2.6. Selling and administrative expenses

The Group's selling and administrative expenses amounted to EUR 14.93 million in 2023, compared to EUR 12.77 million in 2022. Selling and administrative expenses were increased by marketing expenses, investments related to the introduction of new end-consumer products, and higher employee.

2.7. Capital expenditures

Total investments (additions) into property, plant and equipment amounted to EUR 7.24 million in the four quarters of 2023 (EUR 7.21 million in the same period last year). The split of investments (additions) into property, plant and equipment is provided in the table below.

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

	Land	Buildings and structures	Plant and machinery	Motor vehicles and other PP&E	Construction in progress	Total
2023 I-IV quarters	38	626	2,646	743	3,185	7,238
2022 I-IV quarters	436	265	1,951	285	4,271	7,208

The Group continues to develop its technology projects and is preparing to scale them. The AUGA M1 tractors from the first production batch are being further tested. AUGA Tech obtained a patent in the USA, the States to the Eurasian Patent Convention and Australia for the structure of the AUGA M1 biomethane and electric-powered tractor for large farms. The company indirectly owned by the AUGA group, has applied for patents in other strategic markets.

In November 2023, the Group announced the confirmed results of testing of its feed technology. Tests showed that the technology enables an increase in the milk yield with no impact on the milk's quality and a reduction of the methane emissions from cows' digestive processes by 32% per litre of raw milk. The test results were evaluated and their validity was confirmed by scientists from the Veterinary Academy of the Lithuanian University of Health Sciences.

Three biomethane plants are being prepared for the biomethane gas supply to the natural gas grid.



III. FINANCIAL STATEMENTS

Consolidated balance sheet

ASSETS	Notes	31 December 2023 unaudited	31 December 2022 audited
Non-current assets			
Property, plant and equipment	4	92,925	93,711
Right-of-use assets	5	49,525	48,322
Intangible assets		2,068	5,243
Trade and other receivables	8	516	518
Investments accounted for under the equity method		57	57
Deferred income tax assets		2,919	2,919
Biological assets	6	10,695	10,515
Total non-current assets		158,705	161,285
Current assets			
Biological assets	6	23,164	19,883
Inventories	7	28,657	35,241
Trade and other receivables	8	10,555	7,832
Other current assets	8	5,295	3,840
Cash and cash equivalents		3,478	3,337
Total current assets		71 149	70,133
TOTAL ASSETS		229,854	231,418
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	2	67,203	66,617
Share premium	2	6,707	6,707
Legal reserve	2	2,041	2,041
Revaluation reserve	2	15,719	13,565
Reserve for share-based payments to employees	2	2,893	2,829
Retained earnings		(32,491)	(14,654)
Equity attributable to shareholders of the Company		62,072	77,105
Non-controlling interest		310	428
Total equity		62,382	77,533
Non-current liabilities			
Borrowings	9	13,486	37,160
Lease liabilities	10	41,772	39,750
Grants		4,695	4,463
Deferred income tax liabilities		1,863	1,863
Total non-current liabilities		61,816	83,236
Current liabilities			
Borrowings	9	63,350	32,638
Lease liabilities	10	8,603	7,479
Trade payables		27,816	25,352
Other amounts payable		5,887	5,180
Total current liabilities		105,656	70,649
Total liabilities		167,472	153,885
TOTAL EQUITY AND LIABILITIES		229,854	231,418

AUGA GROUP, AB
Konstitucijos av. 21C, Quadrum North, LT-08130, Vilnius, Lithuania
CONSOLIDATED INTERIM REPORT AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR 12-MONTH PERIOD ENDED 31 DECEMBER 2023

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



Consolidated statement of profit or loss and other comprehensive income

	Notes	12-month period ending 31 December	
		2023 unaudited	2022 audited
Revenue	11	81,406	80,088
Cost of sales	11	(73,299)	(67,519)
Change in fair value of biological assets	6, 11	(8,724)	2,701
GROSS PROFIT		(617)	15,270
Selling expenses	12	(2,741)	(2,612)
Administrative expenses	12	(12,184)	(10,153)
Net impairment loss of financial assets		208	(202)
Other income	13	199	444
Other gain / (loss), net	14	146	352
OPERATING PROFIT		(14,989)	3,099
Finance costs	15	(10,276)	(7,537)
Profit from discontinued operations		7,303	-
PROFIT / (LOSS) BEFORE INCOME TAX		(17,962)	(4,438)
Income tax		-	(913)
NET PROFIT / (LOSS) FOR THE PERIOD		(17,962)	(5,351)
ATTRIBUTABLE TO:			
Shareholders of the Company		(17,844)	(5,421)
Non-controlling interest		(118)	70
STATEMENT OF OTHER COMPREHENSIVE INCOME			
NET PROFIT / (LOSS) FOR THE PERIOD		(17,962)	(5,351)
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of land, before tax		2,155	1,881
Deferred income tax liability on revaluation of land		-	1,433
Total other comprehensive income		2,155	3,314
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		(15,807)	(2,037)
ATTRIBUTABLE TO:			
Shareholders of the Company		(15,689)	(2,107)
Non-controlling interest		(118)	70
		(15,807)	(2,037)



AUGA GROUP, AB
Konstitucijos av. 21C, Quadrum North, LT-08130, Vilnius, Lithuania
CONSOLIDATED INTERIM REPORT AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR 12-MONTH PERIOD ENDED 31 DECEMBER 2023

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



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 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 year	-	-	-	-	-	(5,421)	(5,421)	70	(5,351)
Other comprehensive income									
Revaluation of land after income tax effect	-	-	3,314	-	-	-	3,314	-	3,314
Total comprehensive income	-	-	3,314	-	-	(5,421)	(2,107)	70	(2,037)
Share-based payment	-	-	-	-	-	589	589	-	589
Transfer to reserve for share-based payments to employees	-	-	-	493	-	(493)	-	-	-
Issue of new shares	666	-	-	(666)	-	-	-	-	-
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 period	-	-	-	-	-	(17,844)	(17,844)	(118)	(17,962)
Other comprehensive income									
Revaluation of land after income tax effect	-	-	2,154	-	-	-	2,154	-	2,154
Total comprehensive income	-	-	2 154	-	-	(17 844)	(15 690)	(118)	(15 808)
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 (unaudited)	67,203	6,707	15,719	2,893	2,041	(32,491)	62,072	310	62,382

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

Consolidated statement of cash flows

	Notes	12-month period ending 31 December	
		2023 unaudited	2022 audited
Cash flows from operating activities			
Net profit / (loss) before income tax		(17 962)	(4,438)
Adjustments for non-cash expenses / (income) items and other adjustments			
Depreciation expenses (PP&E)	4	6,393	6,661
Depreciation expenses (ROU* assets)	5	8,748	8,062
Amortization expenses		23	16
Share-based payment expenses recognised in profit or loss	12	657	589
Write-offs of PP&E		48	5
Reversal of impairment of PP&E		-	(393)
(Gain) loss on disposal of PP&E	14	(63)	(297)
Gain from sale of subsidiary		(7,303)	-
Loss allowance for amounts receivable and write-off of debts	8	(209)	202
Provision due sanctions of NPA		475	-
Write-off of debts		8	-
Write-down allowance for inventories and biological assets		1,021	2,150
Interest income	13	(45)	(40)
Finance cost	15	7,240	4,815
Interest costs on ROU assets	15	3,036	2,722
(Gain)/loss on change in fair value of biological assets	11	8,724	(2,701)
Amortisation of assets-related grants		(595)	(473)
Inventory write-down allowance		5	(2)
Changes in working capital			
(Increase) decrease in biological assets		(11,854)	1,529
(Increase) decrease in trade receivables and prepayments		(5,300)	(1,031)
(Increase) decrease in inventory		3,768	(13,293)
(Decrease) increase in trade and other payables		4,170	4,140
		985	8,223
Interest paid		(10,231)	(7,532)
Net cash flows from / (to) operating activities		(9,246)	691
Cash flows from investing activities			
Acquisition of PP&E		(7,238)	(7,208)
Acquisition of intangible assets		(1,038)	(753)
Disposal of PP&E		91	730
Disposal of subsidiary		12,789	-
Assets-related grants received from the NPA		827	1,831
Repayments of loans granted		-	-
Loans granted		-	-
Net cash flows from / (to) investing activities		5,431	(5,400)
Cash flows from financing activities			
Bonds		5,938	6,000
Repayment of borrowings from credit institutions		(4,702)	(4,057)
Proceeds from borrowings from credit institutions		9,924	10,096
Payments received under supplier financing arrangement		15,002	11,515
Payments made to financial institutions under supplier financing arrangement		(15,924)	(10,685)
Lease payments		(6,282)	(7,269)
Net cash flows from / (to) financing activities		3,956	5,600
Net (decrease) / increase in cash and cash equivalents		141	891
Cash and cash equivalents at the beginning of the period		3,337	2,446
Cash and cash equivalents at the end of the period		3,478	3,337

* 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 2023, has been prepared in accordance with IAS 34, 'Interim financial reporting'. This financial information should be read in conjunction with the annual financial statements for the year ending 31 December 2022 which have been prepared in accordance with IFRS as adopted by the EU.

The presentation currency is euro (EUR). The financial statements are presented in thousands of euro, unless indicated otherwise. Financial statements for the 12-month period ending 31 December 2023 are not audited. Financial statements for the year ending 31 December 2022 are audited by the external auditor UAB PriceWaterhouseCoopers.

Critical accounting estimates and assumptions

The preparation of financial information in conformity with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial information, are disclosed below. Critical accounting estimates remain the same as disclosed in the audited annual financial statements for period ending 31 December 2022.

IFRS 16, Leases

Based on IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities as of 31 December 2022 was 6%. The incremental borrowing remained unchanged in 2023.

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

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

Revaluation of biological assets (crops)

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

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

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

Revaluation of biological assets (livestock)

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

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

Share-based payments

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

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

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



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

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

Shareholders

Total number of shareholders on 31 December 2023 was 3,442 and on 31 December 2022 it was 2,974.

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

Entity / person	31 December 2023		31 December 2022	
	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	55.15
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	8.62
Žilvinas Marcinkevičius	15,919,138	6.87	15,919,138	6.93
Other shareholders	69,318,598	29.91	67,297,568	29.30
Total	231,735,132	100.00	229,714,102	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 2023:

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 December 2023 (31 December 2022: EUR 2,041 thousand).

Revaluation reserve comprises revaluation of land portfolio owned by the Group. Land portfolio valuation is performed by independent valuator. The valuation for reporting period was performed in 2023. Revaluation reserve as of 31 December 2023 amounted to EUR 15,719 thousand (31 December 2022: EUR 13,565 thousand).



AUGA GROUP, AB
Konstitucijos av. 21C, Quadrum North, LT-08130, Vilnius, Lithuania
CONSOLIDATED INTERIM REPORT AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR 12-MONTH PERIOD ENDED 31 DECEMBER 2023



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

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 2023 amounted to EUR 2,893 thousand (31 December 2022: EUR 2,829 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.

Reserve to grant shares for employees	Number of shares, units	Value, EUR thousand
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
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

3. The structure of the Group

As of 31 December 2023, the Group consisted of the Company and 163 subsidiaries (31 December 2022: 139). Detailed list of all subsidiaries in 2023 and 2022 is provided below.

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

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

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

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

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						31/12/23	31/12/22
1.	Baltic Champs UAB	*4	302942064	Šiaulių region, Poviliškių v., 15	**A	100,00%	100,00%
2.	AVG Investment UAB	*4	300087691	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**G	100,00%	100,00%
3.	AWG Investment 1 UAB	*4	301745765	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**G	100,00%	100,00%
4.	AWG Investment 2 UAB	*4	301807590	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**G	100,00%	100,00%
5.	Agross UAB	*4	301807601	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**H	100,00%	100,00%
6.	Grain Lt UAB	*4	302489354	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**H	100,00%	100,00%
7.	AgroGis UAB	*4	302583978	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**D	95,00%	95,00%
8.	Agro Management Team UAB	*4	302599498	Jonavos region, Bukonių v., Lankesos st. 2	**E	100,00%	100,00%
9.	Agrotechnikos centras UAB	*4	302589187	Jonavos region, Bukonių v., Lankesos st. 2	**F	100,00%	100,00%
10.	AUGA trade UAB	*4	302753875	Jonavos region, Bukonių v., Lankesos st. 2	**H	100,00%	100,00%
11.	Agricultural entity Žemės fondas	*1	300558595	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**E	100,00%	100,00%
12.	Žemės vystymo fondas 6 UAB	*4	300589719	Vilniaus mun., Vilnius, Smolensko st. 10	**E	100,00%	100,00%
13.	Žemės vystymo fondas 9 UAB	*4	300547638	Jonavos region, Bukonių v., Lankesos st. 2	**E	100,00%	100,00%
14.	Žemės vystymo fondas 10 UAB	*4	301522723	Jonavos region, Bukonių v., Lankesos st. 2	**E	100,00%	100,00%
15.	Žemės vystymo fondas 20 UAB	*4	300887726	Jonavos region, Bukonių v., Lankesos st. 2	**B	100,00%	100,00%
16.	AUGA Grūduva UAB	*4	174401546	Šakių region, Gotlybiškių v.,	**A	98,98%	98,98%
17.	Agricultural entity AUGA Spindulys	*1	171330414	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%	99,98%
19.	Agricultural entity AUGA Skėmiai	*1	171306071	Radviliškio region, Skėmių v., Kėdainių st. 36	**A	100,00%	100,00%
20.	Agricultural entity AUGA Nausodė	*1	154179675	Anykščių region, Kirmėlių v.,	**A	99,94%	99,94%

AUGA GROUP, AB
Konstitucijos av. 21C, Quadrum North, LT-08130, Vilnius, Lithuania
CONSOLIDATED INTERIM REPORT AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR 12-MONTH PERIOD ENDED 31 DECEMBER 2023



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

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						31/12/23	31/12/22
21.	Agricultural entity AUGA Dumšiškės	*1	172276179	Raseinių region, Paraseinio v.,	**A	99,38%	99,38%
22.	Agricultural entity AUGA Žadžiūnai	*1	175706853	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	99,81%	99,81%
23.	Agricultural entity AUGA Mantviliškis	*1	161274230	Kėdainių region, Mantviliškio v.,	**A	99,94%	99,94%
24.	Agricultural entity AUGA Alanta	*1	167527719	Molėtų region, Kazlų v., Skiemonių st. 2A	**A	99,99%	99,99%
25.	Agricultural entity AUGA Eimučiai	*1	175705032	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	99,24%	99,24%
26.	Agricultural entity AUGA Vėriškės	*1	171305165	Radviliškio region, Vėriškių v.,	**A	99,93%	99,93%
27.	Agricultural entity AUGA Želsvelė	*1	165666499	Marijampolės mun., Želsvos v.,	**A	99,86%	99,86%
28.	Agricultural entity AUGA Lankesa	*1	156913032	Jonavos region, Bukonių v.,	**A	99,59%	99,59%
29.	Agricultural entity AUGA Kairėnai	*1	171327432	Radviliškio region, Kairėnų v.,	**A	98,47%	98,47%
30.	Agricultural entity AUGA Jurbarkai	*1	158174818	Jurbarko region, Klišių v., Vytauto Didžiojo st. 99	**A	98,47%	98,47%
31.	Agricultural entity AUGA Gustoniai	*1	168565021	Panevėžio region, Gustonių v., M. Kriaučiūno st. 15	**A	100,00%	100,00%
32.	Cooperative entity Siesarčio ūkis	*3	302501098	Šakių region, Gotybiškių v., Mokyklos st. 18	**A	99,93%	99,93%
33.	Cooperative entity Kašėta	*3	302501251	Jonavos region, Bukonių v., Lankesos st. 2	**A	99,93%	99,93%
34.	Agricultural entity Gustonys	*1	302520102	Panevėžio region, Gustonių v., M. Kriaučiūno st. 15	**E	100,00%	100,00%
35.	Cooperative entity Agrobokštai	*3	302485217	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	99,64%	99,64%
36.	Cooperative entity Dotnuvėlės valdos	*3	302618614	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	99,92%	99,92%
37.	Cooperative entity Nevėžio lankos	*3	302618596	Kėdainių region, Mantviliškio v., Liepos 6-osios st. 60	**A	99,61%	99,61%
38.	Cooperative entity Radviliškio kraštas	*3	302618742	Radviliškio region, Skėmių v., Kėdainių st. 13	**A	99,67%	99,67%
39.	Cooperative entity Šventosios pievos	*3	302618201	Raseinių region, Kalnų mstl. Žieveliškės st. 1	**A	99,26%	99,26%
40.	Cooperative entity Kairių ūkis	*3	302615194	Panevėžio region, Gustonių v., M. Kriaučiūno st. 15	**A	99,70%	99,70%
41.	Cooperative entity Šiaurinė valda	*3	302615187	Šiaulių region, Poviliškių v., 15	**A	99,30%	99,30%
42.	Cooperative entity Šušvės žemė	*3	302618767	Kelmės region, Pašiaušės v., Vilties st. 2	**A	99,64%	99,64%
43.	Cooperative entity Žalmargėlis	*3	303145954	Vilniaus mun., Vilnius, Smolensko st. 10-100	**A	99,53%	99,53%
44.	Cooperative entity Juodmargėlis	*3	303159014	Raseinių region, Kalnų mstl. Žieveliškės st. 1	**A	99,81%	99,81%
45.	Cooperative entity Agromilk	*3	302332698	Raseinių region, Kalnų mstl. Žieveliškės st. 1	**A	99,34%	99,34%
46.	Cooperative entity Purpurėja	*3	302542337	Širvintų region, Širvintų v., Zosinos st. 7	**A	99,93%	99,93%
47.	Bukonių ekologinis ūkis UAB	*4	302846621	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	100,00%	100,00%
48.	Agrosaulė 8 UAB	*4	302846105	Vilniaus mun., Vilnius, Smolensko st. 10-100	**G	100,00%	100,00%
49.	Pasvalys distr., Pušalotas reclamation infrastructure users association	*2	302465563	Pasvalio region, Diliauskų v., Diliauskų st. 23	**A	48,67%	48,67%
50.	Skėmiai reclamation infrastructure users association	*2	303170256	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	49,62%	49,62%
51.	Vaitiekūnai reclamation infrastructure users association	*2	303170306	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	49,62%	49,62%
52.	Association Grūdovos melioracija	*2	302567116	Šakių region, Gotybiškių v., Mokyklos st. 2	**A	66,33%	66,33%
53.	Pauliai reclamation infrastructure users association	*2	303169909	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
54.	Nausode reclamation infrastructure users association	*2	304219592	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	71,42%	71,42%
55.	AUGA Community UAB	*4	302820797	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
56.	AUGA Tech UAB	*4	302820808	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
57.	Arnega UAB	*4	302661957	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
58.	AgroSchool OU	*6	12491954	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
59.	Public institution AgroSchool	*5	303104797	Vilniaus mun., Vilnius, Smolensko st. 10-100	**C	-	50,00%
60.	AUGA Ramučiai UAB	*4	302854479	Akmenės region, Ramučių v., Klevų st. 11	**A	100,00%	100,00%
61.	AUGA Luganta UAB	*4	300045023	Kelmės region, Pašiaušės v.,	**A	100,00%	100,00%
62.	eTime invest UAB	*4	300578676	Vilniaus mun., Vilnius, Saltoniškių st. 29	**G	100,00%	100,00%
63.	ŽVF Projektai UAB	*4	300137062	Jonavos region, Bukonių v., Lankesos st. 2	**E	-	52,62%

AUGA GROUP, AB
Konstitucijos av. 21C, Quadrum North, LT-08130, Vilnius, Lithuania
CONSOLIDATED INTERIM REPORT AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR 12-MONTH PERIOD ENDED 31 DECEMBER 2023



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

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						31/12/23	31/12/22
64.	Agricultural entity Alantos ekologinis ūkis	*1	303324747	Molėtų region, Kazlų v., Skiemonių st. 2A	**A	100,00%	100,00%
65.	Agricultural entity Dumšiškių ekologinis ūkis	*1	303324722	Raseinių region, Paraseinio v., Paraseinio st. 2	**A	100,00%	100,00%
66.	Agricultural entity Eimučių ekologinis ūkis	*1	303324715	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	100,00%	100,00%
67.	Agricultural entity Grūduvos ekologinis ūkis	*1	303324804	Šakių region, Gotlybiškių v., Mokyklos st. 2	**A	100,00%	100,00%
68.	Agricultural entity Jurbarkų ekologinis ūkis	*1	303325361	Jurbarko region, Klišių v., Vytauto Didžiojo st. 99	**A	100,00%	100,00%
69.	Agricultural entity Kairėnų ekologinis ūkis	*1	303325774	Radvilišio region, Vaitiekūnų v., Spindulio st. 13-2	**A	100,00%	100,00%
70.	Agricultural entity Lankesos ekologinis ūkis	*1	303325710	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
71.	Agricultural entity Mantviliškio ekologinis ūkis	*1	303325703	Kėdainių region, Mantviliškio v., Liepos 6-osios st. 60	**A	100,00%	100,00%
72.	Agricultural entity Nausodės ekologinis ūkis	*1	303325781	Anykščių region, Nausodės v., Nausodės st. 55	**A	100,00%	100,00%
73.	Agricultural entity Skėmių ekologinis ūkis	*1	303325692	Radvilišio region, Skėmių v., Kėdainių st. 13	**A	100,00%	100,00%
74.	Agricultural entity Smilgių ekologinis ūkis	*1	303325824	Panevėžio region, Smilgiai, Panevėžio st. 23-1	**A	100,00%	100,00%
75.	Agricultural entity Spindulio ekologinis ūkis	*1	303325817	Radvilišio region, Vaitiekūnų v., Spindulio st. 13-2	**A	100,00%	100,00%
76.	Agricultural entity Vėriškių ekologinis ūkis	*1	303325849	Radvilišio region, Skėmių v., Kėdainių st. 13	**A	100,00%	100,00%
77.	Agricultural entity Žadžiūnų ekologinis ūkis	*1	303325870	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	100,00%	100,00%
78.	Agricultural entity Želsvelės ekologinis ūkis	*1	303325856	Marijampolės mun., Želsvos v., Želsvelės st. 1	**A	100,00%	100,00%
79.	Prestviigi OU	*6	12654600	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
80.	Cooperative entity Ganiklis	*3	303429417	Radvilišio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	99,46%
81.	Cooperative entity Ganiavos gėrybės	*3	303429431	Radvilišio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	99,46%
82.	Cooperative entity Žemėpačio pieno ūkis	*3	303432388	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	99,46%	99,46%
83.	Cooperative entity Žemynos pienelis	*3	303427989	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	99,46%	99,46%
84.	Cooperative entity Lygiadienio ūkis	*3	303428087	Radvilišio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	99,46%
85.	Cooperative entity Laumės pieno ūkis	*3	303427996	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	99,46%	99,46%
86.	Cooperative entity Medeinios pienas	*3	303428112	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	99,46%	99,46%
87.	Cooperative entity Gardaitis	*3	303429381	Radvilišio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	99,46%
88.	Cooperative entity Dimstipatis	*3	303429424	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region,	**A	99,46%	99,46%
89.	Cooperative entity Aušlavis	*3	303429456	Radvilišio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	99,46%
90.	Cooperative entity Austėjos pieno ūkis	*3	303428094	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region,	**A	99,46%	99,46%
91.	Cooperative entity Aitvoro ūkis	*3	303429374	Radvilišio region, Skėmių v., Alyvų st. 1-3	**A	99,46%	99,46%
92.	Cooperative entity Giraičio pieno ūkis	*3	303429399	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region,	**A	99,46%	99,46%
93.	Fentus 10 GmbH	*6	HRB106477	StraBe des 17 Juni 10b 10623 Berlin, Germany	**G	100,00%	100,00%
94.	Norus 26 AG	*6	HRB109356B	StraBe des 17 Juni 10b 10623 Berlin, Germany	**G	100,00%	100,00%
95.	LT Holding AG	*6	HRB109265B	StraBe des 17 Juni 10b 10623 Berlin, Germany	**G	100,00%	100,00%
96.	KTG Agrar UAB	*4	300127919	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	100,00%	100,00%
97.	Agrar Raseiniai UAB	*4	300610316	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
98.	AUGA Mažeikiai UAB	*4	300610348	Mažeikių av. 9, Naikių v., Mažeikių region,	**A	100,00%	100,00%
99.	PAE Agrar UAB	*4	300867691	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
100.	Delta Agrar UAB	*4	300868875	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
101.	KTG Grūdai UAB	*4	302637486	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
102.	KTG Eko Agrar UAB	*4	300510650	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
103.	Agronita UAB	*4	300132574	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
104.	Agronuoma UAB	*4	303204954	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
105.	VL Investment Vilnius 12 UAB	*4	303205611	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
106.	Agrar Ašva UAB	*4	301608542	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
107.	Agrar Varduva UAB	*4	301608791	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%

AUGA GROUP, AB
Konstitucijos av. 21C, Quadrum North, LT-08130, Vilnius, Lithuania
CONSOLIDATED INTERIM REPORT AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR 12-MONTH PERIOD ENDED 31 DECEMBER 2023



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

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						31/12/23	31/12/22
108.	Agrar Seda UAB	*4	301608777	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
109.	Agrar Kvistė UAB	*4	302308067	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
110.	Agrar Luoba UAB	*4	302308035	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
111.	Agrar Gaja UAB	*4	302594412	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
112.	Agrar Ariogala UAB	*4	301626540	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
113.	Agrar Girdžiai UAB	*4	301621568	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
114.	Agrar Vidauja UAB	*4	301622531	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
115.	Agrar Raudonė UAB	*4	302309532	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
116.	Agrar Venta UAB	*4	302307855	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
117.	Agrar Nerys UAB	*4	302594063	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
118.	Agrar Gėluva UAB	*4	302312133	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
119.	Agrar Betygala UAB	*4	302312222	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
120.	Agrar Dubysa UAB	*4	302312215	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
121.	Agrar Pauliai UAB	*4	302312165	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
122.	Agrar Mituva UAB	*4	302312172	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
123.	AUGA Raseiniai UAB	*4	304704364	Raseinių region, Kalnųj, Žievelišės st. 1	**A	100,00%	100,00%
124.	Tėvynės žemėlė UAB	*4	303301428	Antano Tumėno st. 4, Vilniaus mun., Vilnius	**G	98,98%	98,98%
125.	Tėviškės žemėlė UAB	*4	303207199	Antano Tumėno st. 4, Vilniaus mun., Vilnius	**E	98,98%	98,98%
126.	Cooperative entity Grybai LT	*3	302765404	Žibaltų st. 37, Širvintos	**I	-	100,00%
127.	Agrarinis fondas UAB	*4	306176225	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	100,00%	100,00%
128.	Elksnis UAB	*4	306176271	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,86%	99,86%
129.	Antakys UAB	*4	306176175	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,73%	99,73%
130.	Audenė UAB	*4	306176289	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,94%	99,94%
131.	Erdva UAB	*4	306176232	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,93%	99,93%
132.	Adyna UAB	*4	306176307	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,81%	99,81%
133.	Šiaurinis fondas UAB	*4	306176168	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,57%	99,57%
134.	Mildažis UAB	*4	306176403	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	100,00%	100,00%
135.	Urtum UAB	*4	306176385	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	98,47%	98,47%
136.	Šiaurės rytų fondas UAB	*4	306178226	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,89%	99,89%
137.	Vidurio fondas UAB	*4	306178272	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,98%	99,98%
138.	Idėjų ūkis UAB	*4	306178258	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,23%	99,23%
139.	Rudagėlė UAB	*4	306177971	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	98,98%	98,98%
140.	Lagūnas UAB	*4	306177964	Jonavos region, Bukonių sen., Bukonių v., Lankesos st. 2	**G	99,99%	99,99%
141.	AUGA SOFA UAB	*4	306199583	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**G	100,00%	100,00%
142.	Gotlybiškių pienas UAB	*4	306238837	Šakių region, Šakių sen., Gotlybiškių v., Lankų st. 10	**A	100,00%	-
143.	Pamargės pienas UAB	*4	306237977	Panevėžio region, Smilgių sen., Smilgių vs. 7	**A	100,00%	-
144.	Buktos pienas UAB	*4	306238627	Marijampolėsregion, Liudvinavo sen., Būriškių v., Želsvelės st. 12	**A	100,00%	-
145.	Biržulių pienas UAB	*4	306238495	Jonavos region., Bukonių sen., Bukonių v., Lankesos st. 16	**A	100,00%	-
146.	Brastos pienas UAB	*4	306238698	Anykščių region, Troškūnų sen., Kirmėlių v., Nausodės st. 2	**A	100,00%	-
147.	Vaitiekūnų pienas UAB	*4	306238602	Radviliškio region, Grinkiškio sen., Kairėnėlių v., Grinkiškio st. 53	**A	100,00%	-
148.	Panemunės pienas UAB	*4	306242807	Jurbarko region, Jurbarkų sen., Klišių v., Vytauto Didžiojo st. 101	**A	100,00%	-
149.	Pagulbio pienas UAB	*4	306238367	Molėtų region, Alantos sen., Rasokalnio v. 1	**A	100,00%	-
150.	Margavonių pienas UAB	*4	306238050	Radviliškio region, Šeduvos city sen., Žilionių v. 12	**A	100,00%	-
151.	Gudelių pienas UAB	*4	306237984	Šiaulių region., Kairių sen., Žadziūnų v., Gudelių st. 44C	**A	100,00%	-

AUGA GROUP, AB
Konstitucijos av. 21C, Quadrum North, LT-08130, Vilnius, Lithuania
CONSOLIDATED INTERIM REPORT AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR 12-MONTH PERIOD ENDED 31 DECEMBER 2023



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

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						31/12/23	31/12/22
152.	Pakruojo lygumos UAB	*4	306238844	Šiaulių region., Kairių sen., Žadžiūnų v., Gudelių st. 30-3	**A	100,00%	-
153.	Agnasas UAB	*4	306238812	Raseinių region., Kalnųjai, Žieveliškės st. 1	**A	100,00%	-
154.	Daugava UAB	*4	306238449	Panevėžio region., Smilgiai, Panevėžio st. 36	**A	100,00%	-
155.	Gausus derlius UAB	*4	306238709	Radviliškio region., Skėmių sen., Skėmių v., Kėdainių st. 13	**A	100,00%	-
156.	Cooperative entity Šakių ūkiai	*3	306324670	Šakių region., Šakių sen., Gotlybiškių v., Mokyklos st. 2	**A	100,00%	-
157.	Cooperative entity Raguvos ūkiai	*3	306323903	Anykščių region., Troškūnų sen., Nausodės v., Nausodės st. 55	**A	100,00%	-
158.	Cooperative entity Naudvario ūkiai	*3	306323821	Panevėžio region., Smilgiai, Panevėžio st. 23-1	**A	100,00%	-
159.	Cooperative entity Šiaurės ūkiai	*3	306324243	Šiaulių region., Kairių sen., Žadžiūnų v., Gudelių st. 30-2	**A	100,00%	-
160.	Cooperative entity Želsvos ūkiai	*3	306324371	Marijampolės mun., Liudvinavo sen., Želsvos v., Želsvelės st. 1	**A	100,00%	-
161.	Cooperative entity Bukonių ūkiai	*3	306325142	Jonavos region., Bukonių sen., Bukonių v., Lankesos st. 2	**A	100,00%	-
162.	Cooperative entity Gėluvos ūkiai	*3	306324745	Raseinių region., Ariogalos sen., Gėluvos v., Dvaro st. 30	**A	100,00%	-
163.	Cooperative entity Raseinių ūkiai	*3	306325459	Raseinių region., Kalnųjai, Žieveliškės st. 1	**A	100,00%	-
164.	Cooperative entity Jurbarko ūkiai	*3	306325039	Jurbarko region., Jurbarkų sen., Klišių v., Vytauto Didžiojo st. 99	**A	100,00%	-
165.	Cooperative entity Vaitiekūnų ūkiai	*3	306325676	Radviliškio region., Skėmių sen., Skėmių v., Kėdainių st. 13	**A	100,00%	-
166.	Cooperative entity Mažeikių ūkiai	*3	306325434	Mažeikių region., Mažeikių apylinkės sen., Naikių v., Mažeikių aplinkl. 9	**A	100,00%	-

COMMENTS:

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

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

4. Property, plant and equipment

GROUP	Land	Buildings and structures	Plant and machinery	Motor vehicles	Other PP&E	Construction in progress	Total
At 1 January 2022							
Cost or revalued amount	29,874	65,567	50,567	4,160	4,897	4,201	159,266
Accumulated depreciation	-	(26,878)	(34,928)	(2,870)	(2,538)	-	(67,214)
Net book amount	29,874	38,689	15,639	1,290	2,359	4,201	92,052
Net book amount at 1 January 2022							
- additions	436	265	1,932	153	132	4,271	7,189
- write-offs and disposals	(13)	(10)	(299)	(20)	(3)	(92)	(437)
- revaluation	1,881	-	-	-	-	-	1,881
- reversal of provisions	-	204	168	21	-	-	393
- depreciation	-	(2,479)	(3,297)	(356)	(529)	-	(6,661)
- reclassification	-	1,038	1,090	-	-	(2,834)	(706)
Net book amount at 31 December 2022	32,178	37,707	15,233	1,088	1,959	5,546	93,711
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	38	626	2,319	229	349	3,185	6,746
- write-offs and disposals	(8)	-	(52)	(7)	(9)	-	(76)
- disposal of subsidiary	-	(2,019)	(1,699)	(44)	(120)	-	(3,882)
- revaluation	2,376	-	-	-	-	-	2,376
- depreciation	-	(2,410)	(3,437)	(330)	(547)	-	(6,724)
- reclassification	300	621	3 034	-	333	(3,514)	774
Net book amount at 31 December 2023	34,884	34,525	15,398	936	1,965	5,217	92,925
At 31 December 2023							
Cost or revalued amount	34,884	66,611	52,448	4,224	4,645	5,217	168,029
Accumulated depreciation	-	(32,086)	(37,050)	(3,288)	(2,680)	-	(75,104)
Net book amount	34,884	34,525	15,398	936	1,965	5,217	92,925

5. Right-of-use assets

GROUP	Land	Buildings and structures	Plant and machinery	Motor vehicles	Other PP&E	Total
At 1 January 2022						
Cost or revalued amount	56,377	966	10,186	665	-	68,194
Accumulated depreciation	(17,565)	(403)	(2,846)	(175)	-	(20,989)
Net book amount	38,812	562	7,340	490	-	47,204
Net book amount at 1 January 2022						
- additions	168	-	19	-	-	187
- write-offs and disposals	-	-	-	-	-	-
- effect of modifications	8,777	50	-	-	-	8,828
- depreciation	(6,679)	(114)	(1,020)	(84)	-	(7,897)
- reclassifications	-	-	-	-	-	-
Net book amount at 31 December 2022	41,079	498	6,339	406	-	48,322
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)	(1,020)	(90)	(11)	(8,748)
- reclassifications	-	-	-	-	-	-
Net book amount at 31 December 2023	42,940	469	5,646	410	60	49,525
At 31 December 2023						
Cost or revalued amount	74,657	1,143	10,532	759	71	87,163
Accumulated depreciation	(31,717)	(674)	(4,886)	(349)	(11)	(37,638)
Net book amount	42,940	469	5,646	410	60	49,525

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

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 2021	6,890	3,103	2,290	17,108	29,391
Direct purchases	-	4	-	-	4
Accumulated expenses	-	3,744	29,429	39,453	72,626
Transfer between groups	2,561	(2,561)	-	-	-
Direct sales	(673)	(463)	-	-	(1,136)
Harvest	-	-	(29,297)	(43,888)	(73,185)
Revaluation	(1,659)	(46)	-	4 791	3,086
Write-offs	(320)	(65)	-	-	(385)
Balance as of 31 December 2022	6,799	3,716	2,419	17,464	30,398
Direct purchases	-	5	-	-	5
Accumulated expenses	-	4,435	28,363	42,635	75,433
Transfer between groups	2,934	(2,934)	-	-	-
Direct sales	(746)	(530)	-	-	(1,276)
Harvest	-	-	(28,417)	(33,575)	(61,992)
Revaluation	(1,794)	(806)	-	(5,725)	(8,325)
Write-offs	(296)	(88)	-	-	(384)
Balance as of 31 December 2023	6,897	3,798	2,365	20,799	33,859

7. Inventories

	As of 31 December 2023	As of 31 December 2022
Agricultural produce	14,171	22,069
Raw materials and consumables	10,663	9,482
Herbaceous forage	4,108	4,369
Finished products	304	435
Other	799	267
Total	30,045	36,622
Write-down allowance	(1,388)	(1,381)
Carrying amount	28,657	35,241

8. Trade and other receivables

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

	As of 31 December 2023	As of 31 December 2022
Trade receivables	5,370	6,830
Subsidies and grants receivable from the National Paying Agency (NPA)	5,232	998
Receivables from natural persons	85	80
Receivable on disposal of subsidiaries	-	3,106
Loan granted	516	518
Other receivables	4	12
Total	11,207	11,544
Less: loss allowance for receivable on disposal of subsidiaries	-	(3,106)
Less: loss allowance for other receivables	(136)	(88)
Trade and other receivables, net	11,071	8,350
Non-current portion	516	518
Current portion	10,555	7,832

AUGA GROUP, AB
Konstitucijos av. 21C, Quadrum North, LT-08130, Vilnius, Lithuania
CONSOLIDATED INTERIM REPORT AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR 12-MONTH PERIOD ENDED 31 DECEMBER 2023



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

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

	As of 31 December 2023	As of 31 December 2022
Prepayments	2,977	2,415
Deferred expenses	838	1,407
VAT receivable	1,480	18
Total	5,295	3,840

9. Borrowings

	As of 31 December 2023	As of 31 December 2022
Non-current		
Borrowings from credit institutions	13,233	17,498
Bonds	-	19,409
Other financial liabilities	253	253
Total	13,486	37,160
Current		
Borrowings from credit institutions	14,168	10,188
Credit lines	17,540	16,450
Bonds	31,642	6,000
Total	63,350	32,638
Total borrowings	76,836	69,798

Borrowings are repayable as follows:

Within second year	5,576	27,404
Within third and fourth year	2,626	9,101
After fifth year and later	5,284	655
Total	13,486	37,160

10. Lease liabilities

The Group's leases consisted of the following:

	As of 31 December 2023	As of 31 December 2022
<i>Lease liabilities</i>		
Lease liabilities for land	45,580	42,319
Lease liabilities for other assets	4,795	4,910
Total lease liabilities	50,375	47,229
Less: current portion of lease liabilities		
Lease liabilities for land	6,563	5,462
Lease liabilities for other assets	2,040	2,018
Total current lease liabilities	8,603	7,479
Total non-current lease liabilities	41,772	39,750

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

11. Results of business segments

CROP GROWING SEGMENT

	<i>12-month period ending 31 December 2023</i>	<i>12-month period ending 31 December 2022</i>
a) Harvest of agricultural produce		
Total cultivated land, ha	38,190	38,525
Wheat	11,345	11,693
Legumes	8,077	6,785
Other cash crops	10,411	11,628
Forage Crops	7,122	7,676
Fallow	1,235	743
Average harvest yield, t/ha		
Wheat	3.55	3.41
Legumes	1.41	2.32
Other cash crops	5.93	4.47
Forage Crops	-	-
Total fair value of harvest, EUR'000	33,575	43,887
Wheat	10,306	16,066
Legumes	5,342	9,390
Other cash crops	12,096	12,544
Forage Crops	5,831	5,887
Total production cost of harvest, EUR'000	(38,820)	(38,728)
Wheat	(12,206)	(12,079)
Legumes	(7,780)	(6,283)
Other cash crops	(13,003)	(14,479)
Forage Crops	(5,831)	(5,887)
Total gain (loss) on revaluation of biological assets at fair value, EUR'000*	(5,245)	5,159
<i>Gain (loss) on revaluation of biological assets at fair value recognized in previous periods, EUR'000*</i>	<i>(1,965)</i>	<i>(2,334)</i>
<i>Gain (loss) on revaluation of biological assets at fair value for the following season (winter crops), EUR'000*</i>	<i>1,485</i>	<i>1,965</i>
Gain (loss) on revaluation of biological assets recognized in reporting period, EUR'000*	(5,725)	4,791
<i>* Estimated gain (loss) on recognition of cash crops at fair value as of 31 December 2023. For more information, please see management report's section 2.2.</i>		
b) Sales of agricultural produce	<i>12-month period ending 31 December 2023</i>	<i>12-month period ending 31 December 2022</i>
Total revenue of sold agricultural produce, EUR'000	29,999	27,578
Total cost of sold agricultural produce*, EUR'000	(33,474)	(27,707)
Total one-time income (inventory write-offs), EUR'000	(448)	(1,258)
Result of internal transactions, EUR'000	(2,699)	(683)
Result of sales of agricultural produce, EUR'000	(6,622)	(2,070)
<i>* The cost of sold agricultural produce represents the value of crops evaluated at fair values at point of harvest and related sales costs.</i>		
c) Agricultural subsidies	<i>12-month period ending 31 December 2023</i>	<i>12-month period ending 31 December 2022</i>
Direct subsidies, EUR'000	4,959	5,278
Organic farming subsidies, EUR'000	4,158	4,425
Total subsidies, EUR'000	9,117	9,703
Gross profit of crop growing segment, EUR'000 (a+b+c)	(3,230)	12,425
<i>Depreciation included in the harvest of agricultural produce, EUR'000</i>	<i>2,599</i>	<i>2,413</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 ENDED 31 DECEMBER 2023

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



DAIRY SEGMENT	<i>12-month period ending 31 December 2023</i>	<i>12-month period ending 30 December 2022</i>
Total quantity sold, tonnes	25,720	26,594
Non-organic milk, tonnes	2,034	617
Organic milk, tonnes	21,732	24,717
Dairy commodities, tonnes	1,077	457
Cattle, tonnes	877	803
Total revenues of dairy segment, EUR'000	14,745	16,496
Non-organic milk, EUR'000	820	208
Organic milk, EUR'000	9,565	13,269
Dairy commodities, EUR'000	3,093	1,711
Cattle, EUR'000	1,267	1,308
Total cost of dairy segment, EUR'000	(14,971)	(14,906)
Milk, EUR'000	(10,662)	(11,943)
Dairy commodities, EUR'000	(3,042)	(1,655)
Cattle, EUR'000	(1,267)	(1,308)
Revaluation of biological assets, EUR'000	(2,999)	(2,090)
Total subsidies, EUR'000	2,825	3,007
Gross profit of dairy segment, EUR'000	(400)	2,507
<i>Depreciation included in cost of dairy segment sales, EUR'000</i>	<i>603</i>	<i>633</i>
MUSHROOM SEGMENT	<i>12-month period ending 31 December 2023</i>	<i>12-month period ending 31 December 2022</i>
Total quantity sold, tonnes	11,510	11,552
Non-organic mushrooms, tonnes	10,740	10,698
Organic mushrooms, tonnes	770	854
Total revenues from mushroom sales, EUR'000	30,307	27,536
Non-organic mushrooms, EUR'000	27,335	24,596
Organic mushrooms, EUR'000	2,972	2,940
Total cost of mushrooms sold, EUR'000	(28,583)	(28,941)
Non-organic mushrooms, EUR'000	(26,699)	(26,823)
Organic mushrooms, EUR'000	(1,884)	(2,118)
Total revenues from sales of mushroom seedbed, EUR'000	420	357
Total cost from sales of mushroom seedbed, EUR'000	(420)	(357)
Gross profit of mushroom growing segment, EUR'000	1,724	(1,405)
<i>Depreciation included in cost of mushroom sales, EUR'000</i>	<i>1,778</i>	<i>1,847</i>
FAST- MOVING CONSUMER GOODS	<i>12-month period ending 31 December 2023</i>	<i>12-month period ending 31 December 2022</i>
Total revenue from fast-moving consumer goods sales, EUR'000	5,935	8,122
Total cost of fast-moving consumer goods, EUR'000	(4,646)	(6,379)
Gross profit of fast-moving consumer goods segment, EUR'000	1,289	1,743
<i>Depreciation included in cost of sales of fast-moving consumer goods, EUR'000</i>	<i>218</i>	<i>364</i>



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

12. Selling and administrative expenses

Selling expenses breakdown by type of expenses was as following:

	12-month period ending 31 December	
	2023	2022
Marketing, advertising, intermediation	1,605	1,200
Wages and salaries and social security contributions	792	726
Transportation of products sold	153	516
Other selling expenses	191	170
Total	2,741	2,612

Administrative expenses breakdown by type of expenses was the following:

	12-month period ending 31 December	
	2023	2022
Wages and salaries and social security contributions	5,451	4,775
Depreciation of PP&E and ROU assets and amortisation of intangible assets	1,138	932
Insurance and taxes	1,094	918
Share-based payment expenses	657	589
Consultation and business plan preparation	624	323
Office supplies	608	633
Fuel	386	364
Transport expenses	277	415
Rent and utility services	264	320
Services of credit institutions	135	179
Real estate registration and notary fees	99	112
PP&E write-offs	-	5
Change in impairment of PP&E	-	(393)
Other	1,451	981
Total	12,184	10,153

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

	12-month period ending 31 December	
	2023	2022
Interest income	45	40
Rental income (expenses)	82	114
Other income (expenses)	72	290
Total	199	444

14. Other gain / (loss), net

	12-month period ending 31 December	
	2023	2022
Gain / (loss) on disposal of PP&E	64	297
Insurance benefits	82	55
Total	146	352



15. Finance cost

	12-month period ending 31 December	
	2023	2022
Interest on borrowings	3,408	2,470
Interest on bonds	2,057	1,815
Finance costs related to ROU assets (IFRS 16)	3,707	2,900
Foreign exchange loss	46	3
Change in fair value of derivative instruments	-	1
Other finance costs	1,058	348
Total	10,276	7,537

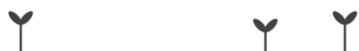
16. Subsequent events January 2023 – February 2024

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

Announcement date	Announcement header
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)
2023.12.18	Information regarding the interest payment to the AUGA group green bond owners
2023.12.08	AUGA group, AB presentation of financial results for the 9 months of 2023
2023.12.07	AUGA group, AB EBITDA guidance for 2024
2023.11.30	AUGA group, AB interim financial results for the 9-month period ended 30 September 2023
2023.11.29	AUGA group, AB announced confirmed results of feed technology testing - 32% lower methane emissions per litre of raw milk
2023.11.27	AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 9 months of 2023
2023.11.07	Decisions of the Extraordinary General Meeting of Shareholders of AUGA group, AB which took place on 7th November 2023
2023.10.27	Notice on the update of questions of the agenda of the extraordinary general meeting of shareholders of AUGA group, AB on 7th November 2023 by drafts of decisions and related information
2023.10.20	Regarding the planned changes in the management of AUGA group, AB
2023.09.15	Notice on Convocation of the extraordinary General Meeting of Shareholders of AUGA group, AB on 7th November 2023
2023.09.15	AUGA group, AB aims to ensure successful implementation of a tech-sharing business model by planning changes in the board composition and CEO position
2023.09.15	AUGA Group, AB notification on transaction of person holding management position
2023.09.06	AUGA group, AB presentation of financial results for the 6 months of 2023
2023.09.05	AUGA Group, AB notification on transaction of person holding management position
2023.09.04	The independent member of the Board of AUGA group, AB, Michaela Tod, has submitted a resignation letter.
2023.08.31	AUGA group, AB interim financial results for the 6-month period ended 30 June 2023
2023.08.29	AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 6 months of 2023
2023.08.07	AUGA group, AB and its subsidiaries will apply sustainability standards not only in organic farms
2023.07.21	AUGA group, AB subsidiaries sold 100% of the shares of Kooperatinė bendrovė "Grybai LT" to Akcinė bendrovė „Kauno grūdai“
2023.07.19	AUGA Group, AB notification on transaction of person holding management position
2023.06.27	CORRECTION: Notification on the total number of voting rights granted by shares of AUGA group, AB and capital
2023.06.27	CORRECTION: New wording of AUGA group, AB Articles of Association and the increase of the authorized share capital registered
2023.06.23	Notification on the total number of voting rights granted by shares of AUGA group, AB and capital
2023.06.23	New wording of AUGA group, AB Articles of Association and the increase of the authorized share capital registered

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

- 2023.06.14 Correction: AUGA group, AB subsidiaries signed a share sale agreement of the Kooperatinė Bendrovė "Grybai LT" with Akcinė Bendrovė "Kauno grūdai"
- 2023.06.07 AUGA group, AB subsidiaries signed a share sale agreement of the Kooperatinė Bendrovė "Grybai LT" with Akcinė Bendrovė "Kauno grūdai"
- 2023.06.06 AUGA group, AB presentation of financial results for the 3 months of 2023
- 2023.06.05 AUGA Group, AB implements the first stock options for employees
- 2023.06.05 AUGA Group, AB notifications on transactions of persons holding management positions
- 2023.05.31 AUGA group, AB interim financial results for the 3-month period ended 31 March 2023
- 2023.05.31 AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 3 months of 2023
- 2023.05.25 AUGA group, AB and its subsidiaries presented to the public and investors the principles of a new business model that will enable scaling of technology and sustainable food supply
- 2023.05.22 Regarding trading suspension in the AUGA group, AB shares and bonds
- 2023.05.19 A decision was made to implement a new business model for AUGA group, AB and the companies it controls
- 2023.05.03 AUGA group, AB presents new line of more sustainable organic products for consumers
- 2023.04.28 Decisions of the Ordinary General Meeting of Shareholders of AUGA group, AB which took place on 28th April 2023
- 2023.04.27 AUGA Group, AB notification on transaction of person holding management position
- 2023.04.21 AUGA group, AB Notification of transactions by persons discharging managerial responsibilities
- 2023.04.21 AUGA group, AB progresses with its employee motivation scheme through share options
- 2023.04.17 AUGA group, AB Published Green Bond Report
- 2023.04.17 AUGA group, AB published Consolidated Annual Report
- 2023.04.17 Notice on the update of questions of the agenda of the ordinary general meeting of shareholders of AUGA group, AB on 28 April, 2023 by drafts of decisions and related information
- 2023.04.06 Notice on Convocation of the ordinary General Meeting of Shareholders of AUGA group, AB on 28th April 2023
- 2023.03.07 AUGA group, AB presentation of financial results for the 12 months of 2022
- 2023.03.03 AUGA group AB interim information for 12-month period ending in 31 December 2022
- 2023.03.01 AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 12 months of 2022
- 2023.02.28 Regarding announcement of AUGA group, AB interim information for 12-month period ending in 31 December 2022
- 2023.02.09 AUGA group, AB plans for mass production of biomethane and electric tractors
- 2023.01.18 Dates of periodic information disclosure of AUGA group, AB for the year 2023 (investor calendar)



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 31 December 2023, have been prepared in accordance with the International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position, profit or loss and cash flow of AUGA group, AB group.

Chief Executive Officer

Elina Chodzkaitė-Barauskienė

Chief Financial Officer

Kristupas Baranauskas

