



AUGA GROUP, AB
Consolidated Interim
Financial Statements
for 9 Months Period
Ended 30 September 2021
(Unaudited)

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I. GENERAL INFORMATION

1.1. Accounting period covered by the report

Consolidated interim report was prepared for the 9-month period ended 30 September 2021.

1.2. Key data on the issuer

Name of the company:	AUGA group, AB (hereinafter – AUGA group, AB or the Company)
Share capital:	EUR 65,950,713.08
Address of head office:	Konstitucijos av. 21C, Quadrum North, LT-08130, Vilnius, Lithuania
Telephone:	+370 5 233 53 40
Fax:	+370 5 233 53 45
E-mail address:	info@auga.lt
Website:	www.auga.lt
Legal entity form:	Joint stock company
Place and date of registration:	25 June 2003, Vilnius
Register code:	126264360
Registrant of the Register of Legal entities:	VĮ Registrų centras

1.3. Main lines of business of the Group

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

1.4. The structure of the Group

As of 30 September 2021, the consolidated Group (hereinafter the Group) consists of the Company and 137 subsidiaries (31 December 2020: 137 subsidiaries). Please refer to the financial statements note 3 for a detailed list of the Group companies.

1.5. Agreements with the mediators of securities public circulation

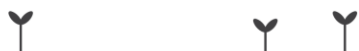
The Company and FMĮ Orion Securities UAB (A. Tumėno st. 4, B building, LT-01109 Vilnius) signed an agreement regarding handling of Shareholders accounts.

1.6. Data about securities traded on regulated markets

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

Type of shares	Number of shares	Share nominal value (in EUR)	Total share capital (in EUR)	Issue Code ISIN
Ordinary registered shares	227,416,252	0.29	65,950,713.08	LT0000127466

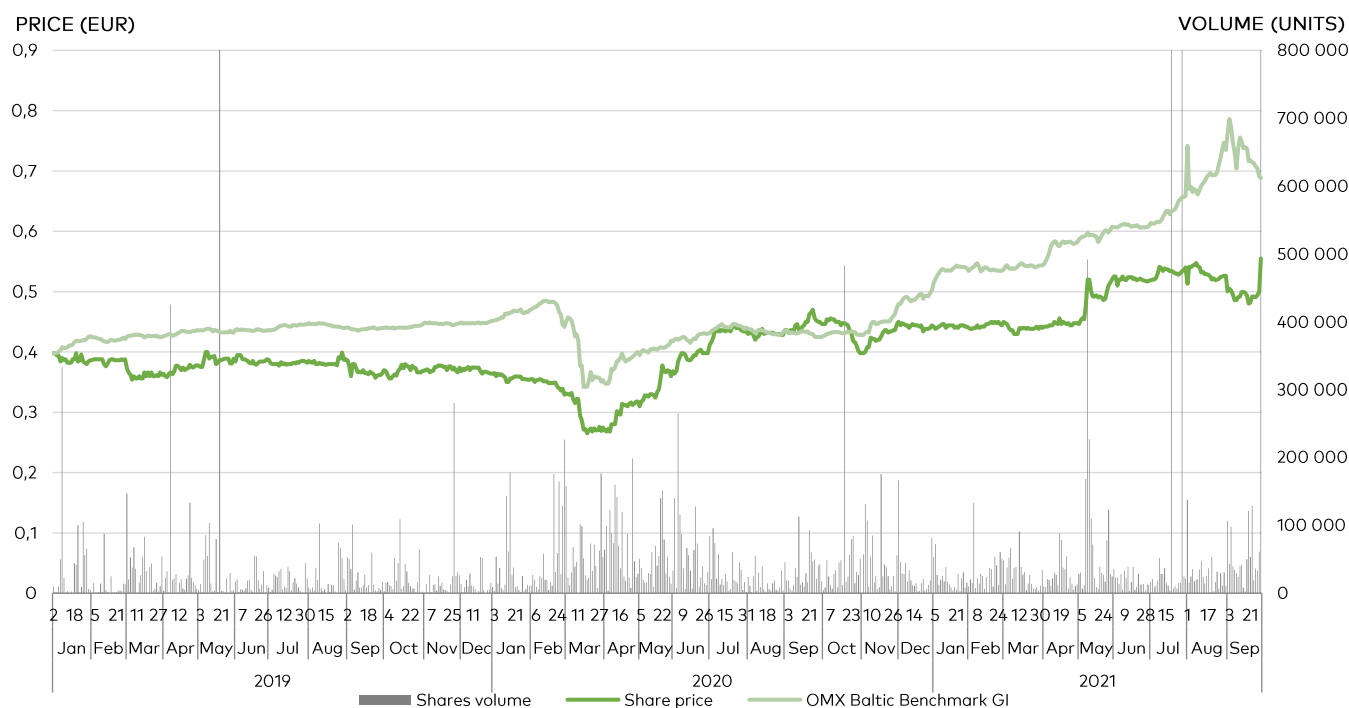
The securities of the Company are also traded in Warsaw Stock Exchange. The Board of the Company in its meeting, held on 22 September 2021, based on the request of the shareholder (Baltic Champs Group, UAB) of the Company, requesting convocation of the general meeting of shareholders of the Company, has decided to approve the notification about the intention to delist the shares of the Company from trading on the regulated market of the Warsaw Stock Exchange. A decision to suspend trading of the Company's shares on the Warsaw Stock Exchange from 23 September 2021 to indefinite period was adopted. The Extraordinary General Meeting of shareholders of the Company held on 14 October 2021 decided to initiate delisting of all the outstanding shares of the Company and delist them from trading on the regulated market Warsaw Stock Exchange.



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

Reporting period	Price, EUR					Total turnover	
	Average	Open	High	Low	Last	Units	EUR
2021 I-III quarters	0.498	0.444	0.560	0.426	0.555	17,075,225	8,510,071

AUGA group, AB shares volume, share price and OMX Baltic Benchmark index variance for the period of 1 January 2019 to 30 September 2021.



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 2020 is provided in the Group's consolidated annual report for the year ending 31 December 2020.

1.8. Significant post balance sheet events

Post balance sheet events are disclosed in the consolidated financial statements of the Group for the 9-month period ending 30 September 2021. See financial statements' note 14 for more details.



II. MANAGEMENT REPORT

2.1. Overall results

The aggregate sales of AUGA group AB amounted to EUR 54.90 million in the three quarters of 2021, representing a 12% decrease on the same period last year, when aggregate sales were EUR 62.38 million.

During the 9-month period of 2021, the gross profit of the Group amounted to EUR 1.70 million. This marks a 86% decline on the year's equivalent period before when aggregate gross profit was EUR 11.88 million. In 2021, the Group incurred a EUR 10.43 million loss, compared to EUR 0.44 million profit a year earlier.

In 2021, the Group's EBITDA amounted to EUR 5.45 million, representing a 66% decline compared to the previous year, when EBITDA was EUR 15.94 million.

These 9-month results were driven by challenges in the crop growing segment. Average temperature in July was the highest recorded in the 60 years period in Lithuania. Record high heat had negative impact on cultures yields, especially for legumes and other summer cultures. Moreover, COVID-19 impact and struggles in the production processes of the second biggest segment – mushroom growing – did not allow to offset losses from the crop growing segment.

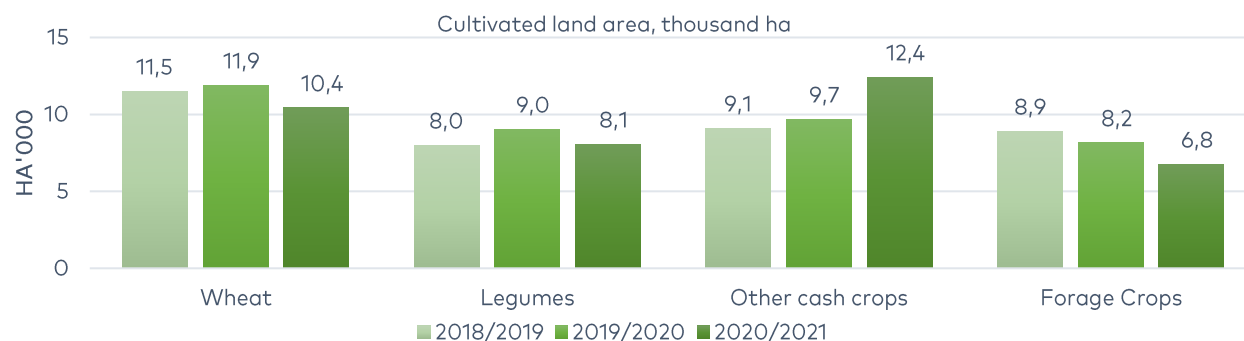
Main financial results, EUR million	9-month of 2021	9-month of 2020	9-month of 2019	Variance 2021/2020, %	Variance 2020/2019, %
Revenues	54.90	62.38	47.05	-12%	+33%
Gross profit (loss)	1.70	11.88	8.00	-86%	+48%
Gross profit margin	3%	19%	17%	-84%	+12%
Net profit (loss)	(10.43)	0.44	(1.28)	n/a	n/a
Net profit margin	(19%)	1%	(3%)	n/a	n/a
EBITDA	5.45	15.94	12.43	-66%	+28%
EBITDA margin	10%	26%	26%	-61%	-3%

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 2020/2021

The total cultivated land area by the Group amounts to 39.1 thousand hectares (ha) in the 2020/2021 season and is slightly less than the cultivated area in the 2019/2020 season. In the 2020/2021 season, 30.9 thousand ha is seeded with cash crops (30.6 thousand in the 2019/2020 season) out of which 10.4 thousand ha is dedicated to wheat, 8.1 thousand ha to legumes and 12.4 thousand ha to other cash crops. The majority – 8.9 thousand ha out of total 10.4 thousand ha – of wheat was winter wheat, which is a similar proportion to the season of 2019/2020 as winter crops usually have higher yield potential compared to summer alternatives. Forage crops comprises 6.8 thousand ha in the 2020/2021 season compared to 8.2 thousand ha in the 2019/2020 season.



As of 30 September 2021, the Group has finalized harvesting of wheat and legumes. Other cash crops at the reporting date are partly harvested – soya, vegetables and clover will be harvested by the end of October, while oats, barley, rapeseed and sugar beets were harvested by 30 September. For cash crops already harvested as of 30 September 2021 gain (loss) on revaluation of agricultural produce at point of harvest was calculated. Fair value for remaining cultures was estimated using the methodology provided below. It is important to note that at the issue date of this report harvesting of majority of cash crops was completed, therefore preliminary data was already available for fair value estimation as of 30 September 2021.

At the end of each quarter the Group evaluates the fair value of crops which have not yet been harvested. The Group estimated the total fair value of crops as of 30 September 2021 using following formula and assumptions:

Fair value of the crop = Costs incurred + (Cultivated area in ha * forecasted average yield as tonnes per ha * forecasted price per tonne – cultivated area in ha * forecasted total cost per ha) * T * (1 - x), where:

- Cost incurred is cost actually incurred for particular crop during the season of 2020/2021.
- Cultivated area in ha is the area of 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 previous season's results, updated according to the most recent data.
- Forecasted price per tonne – average sales prices in contracts adjusted according to the developments in the market.
- Forecasted total cost per ha. The current level of accumulated costs adjusted by average historical cost levels of 2019 - 2020 were used for fair value estimation. It is expected that costs will remain at a similar level as that recorded in the previous periods.
- T is the portion of time that has already passed from sowing date until the forecasted harvest date expressed as a percentage. As of 30 September 2021, the average completion percentage estimated for current season crops was around 89% depending on the crop. For the following season crops the average completion percentage reached 35%.
- X is an adjustment parameter for possible unexpected negative effects to the harvest. 10% was used in fair value estimations as of 30 September 2021 for current season crops, while adjustment parameter for the following season's crops was 30%.

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

By the end of April 2021, the Group has finalised seeding of clover that will be harvested in the following season.

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

Table below provides harvested land plot of wheat and legumes in the current and past two seasons. Land plot of wheat and legumes slightly decreased in the season of 2020/2021 compared to previous period and constituted 60% of all cash crops land plot compared to 68% in the previous season.

Harvested land plot by culture group, HA	9-month of 2021	9-month of 2020	9-month of 2019	Variance 2021/2020, %	Variance 2020/2019, %
Wheat	10,440	11,896	11,503	-12%	+3%
Legumes	8,056	9,035	8,039	-11%	+12%

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

Cost per 1 ha cultivated land, EUR/ha	9-month of 2021	9-month of 2020	9-month of 2019	Variance 2021/2020, %	Variance 2020/2019, %
Wheat	762	824	925	-8%	-11%
Legumes	829	839	830	-1%	+1%

Cost of legumes remained at the similar level in the season of 2020/2021 compared to previous season, while the average cost of wheat has decreased by 8%. Cost of legumes remained at the same level as in previous year as some cost increased while other decreased – land tillage cost has increased while cleaning and drying along with seeds cost have decreased. Cost of wheat has decreased in 2021 due to reduced organic fertilizers cost and reduced cleaning and drying cost as the harvest amount was lower compared to previous season. As wheat constitute around third of all cash crops in Group's crop structure, decreasing wheat growing cost is an important milestone in improving crop growing segment results.

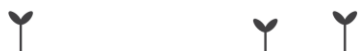


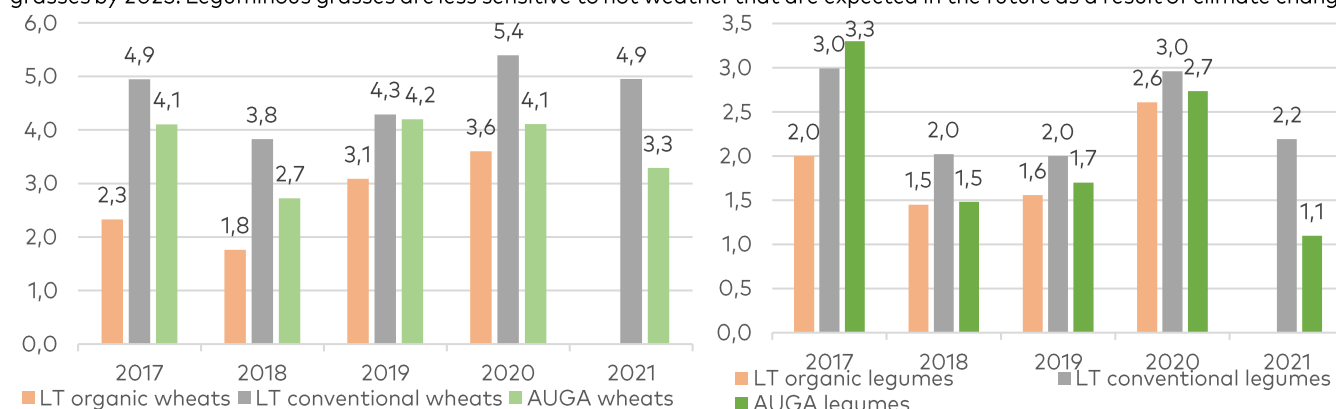
Table below depicts wheat and legume yields in the current and past two seasons. Wheat yield in 2021 was 3.29 t/ha which is 20% lower than wheat yield in the equivalent period last year. Legumes yield in 2021 decreased by 60% compared to previous year from 2.73 t/ha to 1.10 t/ha. Yield decreased due to weather conditions in June and July - average temperature in June was second highest since 1961, while average temperature in July was the highest in the previous 60 years. A relatively low yield was produced as plants stop growing when the air temperature reaches 25–27 °C. During the heatwave in Lithuania, the nights were too hot for dew to form, thus, the plants did not have the right conditions to revive overnight. Legumes along with other summer cultures were affected the most.

Average yield, t/ha	9-month of 2021	9-month of 2020	9-month of 2019	Variance 2021/2020, %	Variance 2020/2019, %
Wheat	3.29	4.13	4.20	-20%	-2%
Legumes	1.10	2.73	1.69	-60%	+62%

The Group has anticipated a higher yield this year. As can be seen from the table below, actual wheat yield was lower by 20%, while legumes yield was lower by 64% compared to expected yield at the beginning of the harvesting.

Average yield in the season of 2020/2021, t/ha	Forecasted result for the season of 2020/2021	Actual result for the season of 2020/2021	Variance, %
Wheat	4.11	3.29	-20%
Legumes	3.07	1.10	-64%

As can be seen from the data presented, Group's average wheat and legumes yields in 2021 were lower compared to the yields achieved in conventional farming. Extreme weather conditions had negative impact on the Group crops, especially on legumes as organic farms are more sensitive to extreme weather. It should be noted that according to the requirements imposed to the organic farms, the Group is entitled to harvest certain amount of legumes land plot. For implementation of the Group's long-term strategic goals, it is very important to achieve organic agriculture crop yields as close as possible to country's average conventional agriculture yields. Therefore, one of the Group's goals established in the long-term strategy is to substitute 50% of cash crops with leguminous grasses by 2025. Leguminous grasses are less sensitive to hot weather that are expected in the future as a result of climate change.



NOTE: The data of LT organic farms for 2021 has not yet been published, the data of conventional farms in the LT is preliminary. Reference: Lithuanian Statistics Department, data of the survey of the activities of Lithuanian agricultural producers included in the Farm Accountancy Data Network (FADN), the Group's data.

According to preliminary data, most of the cash crops yields in 2021 will be lower than in previous year. Final yields of all cash crops will be provided in the next quarter.

Table below depicts comparison of wheat and legumes prices at which the harvest was evaluated (at fair value) in the seasons of 2020/2021, 2019/2020 and 2018/2019. It should be noted that at the time of the publication of the financial statements for the three quarters of 2021, significant part of the 2020/2021 season harvest has already been sold or contracted at fixed prices, therefore fair value of the crops was estimated based on average contract prices.

Average price of 1 tonne of crop, eliminating sales costs, EUR/t	9-month of 2021	9-month of 2020	9-month of 2019	Variance 2021/2020, %	Variance 2020/2019, %
Wheat	240	208	262	+16%	-21%
Legumes	347	354	359	-2%	-1%

As can be seen from the data above, the price of 1 tonne of wheat in the season of 2020/2021 increased by 16% compared to previous season. The increase is partly related to better quality of the wheat harvest – the Group harvested 55% of food wheat and 45% feed wheat. The prices of legumes slightly decreased in the season of 2020/2021. Average price of legumes has decreased as the structure of the legumes harvest changed – the proportion of beans, which is more expensive crop than peas, has decreased.

Due to poorer crops harvest in the market, market prices started to grow in August. However, part of Group's cash crops are contracted before the harvesting in order to manage risk (at the issue date of this report, the Group has contracted 83% of its harvest). As the yield of certain crops fell by about 60%, the Group dedicated almost all the harvest to cover previous contracts. Thus, increase in legumes market price will not be reflected in the harvest result. However, current market prices will have a positive impact to the crop growing segment result by the end of the year when remaining uncontracted harvest will be contracted for higher prices.

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

Gain (loss) on revaluation of agricultural produce at point of harvest, EUR/ha	9-month of 2021	9-month of 2020	9-month of 2019	Variance 2021/2020, %	Variance 2020/2019, %
Wheat	28	29	177	-4%	-84%
Legumes	(448)	130	(224)	n/a	n/a

Average gain per 1 hectare from wheat decreased in the season of 2020/2021 compared to previous season due to poorer harvest. However, the Group succeeded in cutting wheat growing costs while the market prices grew, which helped to diminish negative impact of decreased harvest. Legumes result in the season of 2020/2021 was significantly worse compared to previous seasons. Loss from legumes were influenced by poor harvest – yield was by 60% lower compared to previous year. Poor harvest resulted from extreme heat waves in the summer. As mentioned before, the Group anticipates to substitute up to 50% of cash crops with leguminous grasses to mitigate hot weather impact on the harvest.

As of 30 September 2021, the Group recognized a EUR 1.35 million loss on the initial recognition of biological assets at fair value for cash crops and seed clover. It should be noted that as of 31 December 2020 Group recognised gain of EUR 2.02 million on the initial recognition of biological assets at fair value for the 2020/2021 season's crops. Thus, loss on the initial recognition of biological assets at fair value accounted for in the three quarters of 2021 amounts to EUR 3.37 million.

Crops value, EUR million	9-month of 2021	9-month of 2020	9-month of 2019	Variance 2021/2020, %	Variance 2020/2019, %
Gain (loss) on revaluation of biological assets at fair value recognised in previous period (a)	2.02	1.45	-	+39%	n/a
Gain (loss) on revaluation of biological assets at fair value recognised in current period (b)	(1.35)	7.94	3.88	n/a	+105%
Total gain (loss) on revaluation of biological assets at fair value (-a+b)	(3.37)	6.49	3.88	n/a	+67%

Crop growing segment sales results

Total revenue generated from sales in the crop growing segment amounted to EUR 18.41 million in 2021. This is a 30% decrease in revenue compared to 2020, when sales revenue was EUR 26.21 million. Sale decreased due to the following reasons: (1) smaller share of previous season's harvest was sold in 2021 compared to 2020, while the harvest of 2018/2019 was sold in 2019 and 2020 in similar proportions; (2) the harvest in the 2020/2021 season is significantly lower compared to the 2019/2020 season.

Crop growing segment results, EUR million	9-month of 2021	9-month of 2020	9-month of 2019	Variance 2021/2020, %	Variance 2020/2019, %
Sales revenue	18.41	26.21	15.33	-30%	+71%
Cost of sales	20.13	27.16	16.58	-26%	+64%
Inventory write-offs	2.38	0.98	0.73	+144%	+33%
Result of sales of agricultural produce	(4.10)	(1.93)	(1.99)	-113%	+3%

The crop growing segment's sales cost for the 9-month of 2021 amounted to EUR 20.13 million versus EUR 27.16 million in 2020. The increase in cost of sales in the first 9-month of 2021 were impacted by one-off event – additional drying and cleaning cost of clover



seeds (EUR 0.42 million). Total agricultural produce inventory write-offs and impairment during the 9-month of 2021 amounted to EUR 2.38 million compared to EUR 0.98 in the equivalent period of 2020 due to additional write-offs of forage crops.

Agricultural subsidies and gross profit of the crop growing segment

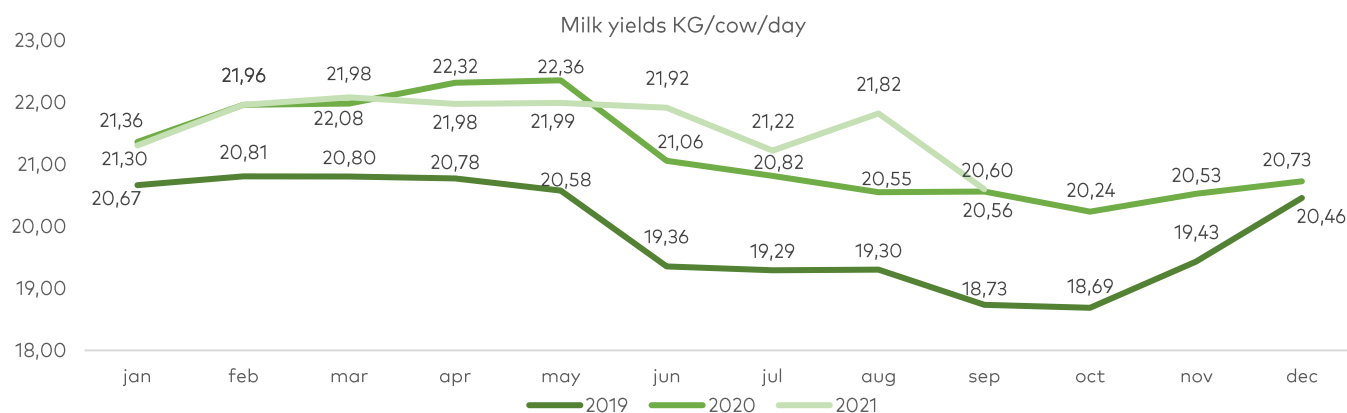
Total amount of agricultural subsidies accrued for 9-month of 2021 was EUR 6.98 million compared to EUR 5.57 million during the same period in 2020. Accrued subsidies amount is based on calculations according to the latest information available on subsidising programmes regulations for 2021. Increase in subsidies amount in 2021 is mainly related with increased organic subsidies. Due to changes in subsidising programme the Group will be entitled to receive organic subsidies for all organic crops declared while in the previous year the Group received organic subsidies only for part of its crops.

In 2021, gross result from the crop growing segment, encompassing the results of agricultural produce sales, gain (loss) on changes in fair value of biological assets and agricultural subsidies amounted to a EUR 0.50 million loss, compared to gross profit of EUR 10.13 million in the previous year. The loss mainly resulted from the poor harvest in 2021.

Gross profit of crop growing segment, EUR million	9-month of 2021	9-month of 2020	9-month of 2019	Variance 2021/2020, %	Variance 2020/2019, %
Gain (loss) on revaluation of biological assets at fair value recognised in reporting period	(3.37)	6.49	3.88	n/a	+67%
Result of sales of agricultural produce	(4.10)	(1.93)	(1.99)	-113%	+3%
Subsidies	6.98	5.57	5.27	+25%	+5%
Gross profit	(0.50)	10.13	7.16	n/a	+41%

2.3. Dairy segment overview

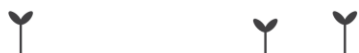
Total sales revenue of the dairy segment amounted to EUR 10.16 million in 2021. This compares to total sales of EUR 9.87 million in 2020 and represents a 3% increase. The Group faced challenges in production at the beginning of the year, and milk yield did not reach the desired result during the first half of the year. Moreover, due to the Group's strategic attention to the dairy segment, the results were improved in the third quarter. Average milk yield in the three quarters of 2021 were 21.65 kg per cow per day compared to 21.44 kg per cow per day in 2020 (1% increase). Milk yield increased in 2021 due to better results in the third quarter of 2021 when milk yield grew by 3% compared to third quarter of 2020. However, due fluctuation in sales as the Group approaches new markets and increased amount of milk used for newly born heifers, quantity of milk sold decreased by 1% - from 19.31 thousand tonnes in the 9-month of 2020 to 19.11 thousand tonnes in the 9-month of 2021.



In the 9-month of 2021 the average price of milk sold was around EUR 413 per tonne or 4% higher comparing to the same period last year when it was EUR 395 per tonne. Average milk price increased due to the larger share of organic milk sold and sales to new markets.

The share of milk sold at organic production prices reached 98% in the 9-month of 2021 compared to 91% during the same period in 2020. The share of milk sold at organic prices had been steadily growing from the beginning of 2019 and currently falls in the range of 95-100%.

The dairy segment's cost of sales amounted to EUR 9.87 million during the 9-month of 2021 compared to EUR 9.45 million during the same period last year (4% increase). The cost of milk increased due to changes in feeds structure.



During the 9-month of 2021, a loss of EUR 2.48 million was incurred on the revaluation of biological assets (animal herd). In comparison, a EUR 2.31 million loss was incurred during the same period a year earlier. The Group is seeking to increase milk yields per cow, which would result in increased production quantities and reduced costs. In order to achieve higher milk yields and the quality of cow herd in general, aged and not productive cows are substituted with younger heifers. Write-offs of aged cows increased loss from revaluation of biological assets. The substitution began in 2020 and continues throughout 2021.

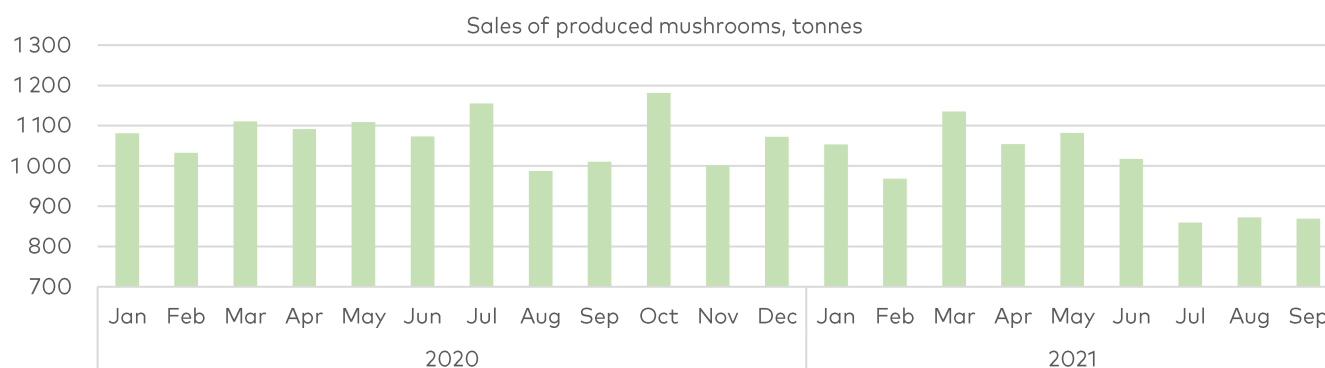
Gross profit of EUR 0.17 million was recorded in the dairy segment, compared to a EUR 0.08 million gross profit in 2020. Difficulties in the production process and increased loss from revaluation from biological assets (animal herd) did not allow to fully reach expected results. However, further attention to this segment, herd renewal and the use of new technologies have improved segment performance in the second half of the year and the Group expects to continue this growth trend in the following periods as well.

	9-month of 2021	9-month of 2020	9-month of 2019	Variance 2021/2020, %	Variance 2020/2019, %
Total quantity of products sold, t	20,168	20,387	19,576	-1%	+4%
Milk, t	19,112	19,307	18,598	-1%	+4%
Dairy commodities, t	502	559	432	-10%	+30%
Cattle, t	554	521	546	+6%	-5%
Revenue, EUR million	10.16	9.87	8.75	+3%	+13%
Milk, EUR million	7.89	7.63	7.07	+3%	+8%
Dairy commodities, EUR million	1.62	1.69	1.12	-4%	+51%
Cattle, EUR million	0.65	0.55	0.57	17%	-3%
Cost of sales, EUR million	9.87	9.45	8.78	+4%	+8%
Milk, EUR million	7.72	7.25	7.07	+7%	+2%
Dairy commodities, EUR million	1.50	1.65	1.14	-9%	+45%
Cattle, EUR million	0.65	0.55	0.57	+17%	-3%
Revaluation of biological assets, EUR million	(2.48)	(2.31)	(2.31)	+8%	0%
Subsidies, EUR million	2.36	1.97	1.67	+20%	+18%
Gross profit, EUR million	0.17	0.08	(0.67)	+116%	n/a

2.4. Mushroom segment overview

In the second and third quarters of 2021, the Group company operating in this segment faced the challenges with an increase in the number of workers suffering from COVID-19 in its production units. Moreover, high weather temperature had negative impact on the production processes as well. As a result, the company had to reduce its production and sales volumes, and the long production process did not reduce the costs incurred in production. Graph below depicts decrease in sales amount due to lower output in the production units. The Group expects to return to typical production volumes in the fourth quarter.





It is also important to note that the COVID-19 pandemic and the hot summer weather have led to a general decrease in production capacity across the market at the end of the second quarter.

Sales in the mushroom growing segment were lower compared to previous year and amounted to EUR 21.46 million during the 9-month of 2021. In the equivalent period in 2020, sales in this segment were EUR 22.94 million. The revenue from mushroom sales were lower by EUR 1.48 million as the volume of mushrooms produced was 9,072 tonnes compared to 9,652 tonnes in the 9-month period of 2020. Revenue from mushroom seedbed sales decreased by EUR 1.04 million as the sales channel to Russia closed due to the COVID-19 pandemic.

During the 9-month period of 2021, the share of organic mushrooms decreased and amounted to 5.8% of total mushrooms volume sold, while in previous year share of organic mushrooms was 7.6%.

In the 9-month period of 2021, average non-organic and organic mushrooms sales price increased by around 4% compared to the same period in 2020. The average price of 1 tonne of mushrooms sold was 2,326 EUR/tonne in the 9-month period of 2021 (2,231 EUR/tonne in the 9-month period of 2020). The average mushroom price increased mainly due to larger sales of packaged mushrooms.

The total cost of sales of the mushroom growing segment amounted to EUR 20.90 million in the 9-month period of 2021 and was EUR 0.64 million lower compared to the same period in 2020 when it was EUR 21.55 million. The average cost of 1 tonne of mushrooms sold increased from 2,103 EUR/tonne to 2,283 EUR/tonne. Cost of mushrooms mainly increased due to higher sales of packaged mushrooms and reduced production volume due to higher number of infected employees in the second and third quarters of 2021.

According to the Group's data, the gross profit of the segment for the 9-month period of 2021 amounted to EUR 0.56 million, demonstrating a 59% fall on the same period last year, when the gross profit of the segment was EUR 1.38 million.

	9-month of 2021	9-month of 2020	9-month of 2019	Variance 2021/2020, %	Variance 2020/2019, %
Sold mushrooms, t	9,072	9,652	9,013	-6%	+7%
Average price (Eur/t)	2,326	2,231	2,138	+4%	+4%
Total revenue, EUR million	21.46	22.94	21.13	-6%	+9%
Mushroom sales revenue, EUR million	21.10	21.54	19.27	-2%	+12%
Compost sales revenue, EUR million	0.36	1.40	1.86	-74%	-25%
Cost of sale, EUR million	20.90	21.55	19.63	-3%	+10%
Cost of mushrooms sold, EUR million	20.71	20.30	17.86	+2%	+14%
Cost of compost sold, EUR million	0.20	1.25	1.76	-84%	-29%
Gross profit, EUR million	0.56	1.38	1.50	-59%	-9%

2.5. Fast-moving consumer goods (FMCG) segment

Total sales in the segment amounted to EUR 4.88 million in the three quarters of 2021. In the equivalent period last year, sales in the FMCG segment were EUR 3.37 million.

The third quarter showed the strongest results in 2021, partly related to the second quarter orders which have been implemented during the third quarter of 2021. Sales in the third quarter of 2021 increased by 66% compared to equivalent period in 2020. Fluctuation in the segment's sales is driven by the logistical challenges – the Group observes capacity shortage in logistics and increased transportation costs. These reasons have led customers to reduce frequency of order but increase their value.

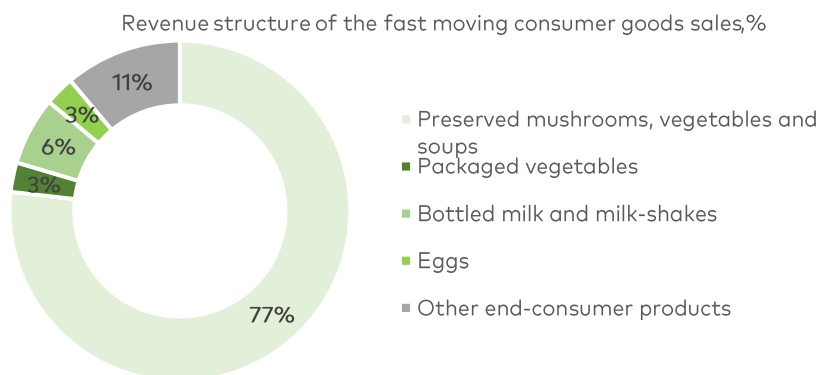
Cost of sales were EUR 3.41 million for the 9-month period of 2021 compared to EUR 3.08 million for the same period in 2020.

During the 9-month period of 2021, the FMCG segment's gross profit jumped to EUR 1.47 million. During the same period in 2020, gross profit amounted to EUR 0.29 million. It should be noted that Grybai LT KB (entity operating in the FMCG segment) results were included in the consolidated financial statements as of 1 June 2020. The segment's profitability margin is growing and reached 30% in the 9-month period of 2021.

FMCG segment results, EUR million	9-month of 2021	9-month of 2020	9-month of 2019	Variance 2021/2020, %	Variance 2020/2019, %
Sales revenue	4.88	3.37	1.83	+45%	+84%
Cost of goods sold	3.41	3.08	1.82	+11%	+69%
Gross profit	1.47	0.29	0.01	+407%	+3,760%

During the 9-month period of 2021 the Group has exported its products to 35 countries compared to 30 countries in the same period in 2020. Sales grew both in local and in foreign markets – sales in Lithuania, USA and Japan had the highest impact to the sales growth in the segment.

Preserved products, especially ready-to-eat organic soups, remain the main product group in the segment. The FMCG sales revenue structure for 2021 is depicted in the chart below.



2.6. Operating expenses

The Group's operating expenses during the 9-month period of 2021 amounted to EUR 8.22 million compared to EUR 7.26 million in the same period last year. Operating expenses increased mainly due to increased salaries, selling expenses and share-based payment expenses. Additionally, operating expenses of Grybai LT KB is fully represented in 2021, while operating expenses of Grybai LT KB were only partly represented in the comparative period as the respective entity was included in the consolidated financial statements as of 1 June 2020.



2.7. Capital expenditures

Total investments (additions) into property, plant and equipment amounted to EUR 8.97 million in the three quarters of 2021 (EUR 4.45 million in the three quarters of 2020). The split of investments (additions) into property, plant and equipment is provided in the table below.

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

	Land	Buildings	Constructions and machinery	Vehicles, equipment and other	Construction in progress	Total
2021 I-III quarters	1,212	469	4,448	601	2,235	8,965
2020 I-III quarters	712*	318	1,822	648	951	4,451

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

Investments into property, plant and equipment have increased in 2021 as the Group is focusing its resources to implement goals determined in the strategy: development and implementation of new technologies, securing its own organic combined feedstock production capacity, improving animal welfare and agricultural operations.

In September of 2021, the Group introduced its first hybrid biomethane-electric tractor for professional use. This is the Group's first step in offering technological solutions that will eliminate climate pollution throughout the food supply chain, from field to table, and allow food to be produced with no cost to nature. The Group is currently developing other sustainable solutions for technologies that will eliminate greenhouse gas emissions from the soil and digestive processes of cattle. These technology projects are part of the Group's strategy to become an AgTech company.

2.8. COVID-19 pandemic effect

In light of the COVID-19 pandemic's effects on the business environment, measures have been taken to address the most significant coronavirus-related risks throughout the Group's key business units, namely crop growing, dairy production, mushroom growing and fast-moving consumer goods (FMCG).

Additional measures have been taken to ensure the safety of the Group's employees and the continuation of its daily activities. Part of administration employees are working remotely, processes in production and agricultural entities were set up to avoid unnecessary contacts in order to prevent the spread of the virus.

At the market level, agricultural production companies stood out as some of the least affected by the crisis, given the nature of their produce and increased demand from households. However, Group's management takes into account possible risks to the operating segments and puts effort in order to diminish its effect to the results.

Crop growing

The Group's management did not see any significant changes in the crop market. If the pandemic continues and the Group would face a labour shortage due to high numbers of infected or quarantined persons this risk may be mitigated via temporary employment.

Dairy

Milk production has been running at regular capacity and there were no problems with product demand. The management is not seeing in present nor does it forecast a decrease of demand in this segment. However, the risk of labour shortage remains, if the numbers of infected or quarantined persons were to rise dramatically. If this scenario occurs, the Group is ready to mitigate this risk with temporary employment.

Mushroom growing

The biggest threat in the mushroom growing segment is related to production, given the labour intensity of the production operations. Therefore, the Group has implemented various measures to ensure the safety of employees and to minimize contact among them. Despite the additional measures, infection outbreaks in production units caused temporary workforce shortage in the production units that negatively affected segment results.



In 2021, several business areas of the segment remain negatively affected by the pandemic due to instability in the market:

- sales to wholesalers working with HoReCa decreased,
- sales of mushroom seedbeds to Russia decreased,
- market volatility increased which made it challenging to sell mushrooms at the best fresh mushroom price, increased demand for packaged produce reduced the margin.
- Increased number of infected employees in production units have resulted in decreased production output as part of the production was not harvested. Part of the production was overgrown and was utilised together with the seedbed. In order to reduce the shortage of workforce, the Group reallocated part of the employees to the mushroom growing entity and hired additional workforce. However, the effectiveness of temporary employees was lower than expected.

The Group is looking for new export markets for sales diversification and implements efficiency initiatives to reduce costs.

FMCG

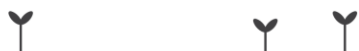
The growing demand for long shelf-life packaged products (dairy products, soups, etc.) was observed across all markets. In terms of the associated risks in this segment, these are mainly related to possible interruptions in the supply chain of raw materials that the Group cannot produce in-house. Moreover, increased logistics cost and shortage of transportation result in fluctuations in the segment.



III. FINANCIAL STATEMENTS

Consolidated balance sheet

ASSETS	Notes	30 September 2021 unaudited	31 December 2020 audited
Non-current assets			
Property, plant and equipment	4	99,632	97,009
Right-of-use assets	4	30,980	35,543
Intangible assets		3,550	3,477
Long term receivables at amortized cost	7	446	446
Investments accounted for using equity method		57	57
Financial assets at fair value through profit or loss		-	-
Deferred tax asset		1,359	1,359
Biological assets	5	9,564	9,699
Total non-current assets		145,588	147,590
Current assets			
Biological assets	5	16,095	17,052
Inventory	6	28,496	30,435
Trade receivables advance payments and other receivables	7	28,225	16,084
Cash and cash equivalents		1,367	2,541
		74,183	66,112
Assets held for sale		315	-
Total current assets		74,498	66,112
TOTAL ASSETS		220,086	213,702
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	2	65,951	65,951
Share premium		6,707	6,707
Revaluation reserve		9,213	9,213
Legal reserve		2,041	1,834
Reserve to provide shares for employees		3,002	2,509
Retained earnings / (accumulated deficit)		(4,441)	6,237
Equity attributable to equity holders of the parent		82,473	92,450
Non-controlling interest		332	366
Total equity		82,805	92,816
Non-current liabilities			
Borrowings	8	50,887	40,494
Obligations under lease	9	36,088	33,682
Deferred grant income		3,226	3,248
Deferred tax liability		1,483	1,483
Total non-current liabilities		91,684	78,907
Current liabilities			
Current portion of non-current borrowings	8	1,021	3,409
Current portion of non-current obligations under lease	9	2,410	7,556
Current borrowings	8	7,772	9,400
Trade payables		23,706	16,335
Other payables and current liabilities		10,688	5,279
Total current liabilities		45,597	41,979
Total liabilities		137,281	120,886
TOTAL EQUITY AND LIABILITIES		220,086	213,702



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

	Notes	9-month period ending 30 September	
		2021 unaudited	2020 unaudited
Revenues	<u>10</u>	54,903	62,379
Cost of sales	<u>10</u>	(47,354)	(54,681)
Gain (loss) on initial recognition of a biological asset at fair value and from a change in fair value of a biological asset	<u>5, 10</u>	(5,850)	4,179
GROSS PROFIT		1,699	11,877
Operating expenses	<u>11</u>	(8,218)	(7,262)
Other income	<u>12</u>	482	353
OPERATING PROFIT		(6,037)	4,968
Finance cost	<u>13</u>	(4,396)	(4,530)
Share of net profit (loss) of associates accounted for using the equity method		-	-
PROFIT (LOSS) BEFORE INCOME TAX		(10,433)	438
Income tax expense		-	-
NET PROFIT / (LOSS) FOR THE PERIOD		(10,433)	438
ATTRIBUTABLE TO:			
Equity holders of the Company		(10,399)	420
Non-controlling interest		(34)	18
		(10,433)	438
STATEMENT OF OTHER COMPREHENSIVE INCOME			
NET PROFIT/ (LOSS) FOR THE PERIOD		(10,433)	438
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(10,433)	438
ATTRIBUTABLE TO:			
Equity holders of the Company		(10,399)	420
Non-controlling interest		(34)	18
		(10,433)	438



Consolidated statement of changes in equity

	Share capital	Share premium	Revaluation reserve	Currency exchange differences	Reserve to provide shares for employees	Legal reserve	Retained earnings	Equity attributable to the shareholders of the company	Non-controlling interest	Total
Balance as of 31 December 2019 (audited)	65,951	6,707	8,488	-	1,624	1,834	5,102	89,706	369	90,075
<i>Comprehensive income</i>										
Net profit (loss) for the period	-	-	-	-	-	-	1,772	1,772	20	1,792
Share based payment expenses	-	-	-	-	-	-	247	247	-	247
<i>Other comprehensive income</i>										
Revaluation of land, net of tax	-	-	725	-	-	-	-	725	-	725
Total comprehensive income	-	-	725	-	-	-	2,019	2,744	20	2,764
<i>Transactions with shareholders</i>										
Transfer to legal reserve	-	-	-	-	-	-	-	-	-	-
Transfer to reserve to provide shares for employees	-	-	-	-	885	-	(885)	-	-	-
Dividends granted by subsidiaries to the non-controlling interest	-	-	-	-	-	-	-	-	(23)	(23)
Total transactions with shareholders	-	-	-	-	885	-	(885)	-	(23)	(23)
Balance as of 31 December 2020 (audited)	65,951	6,707	9,213	-	2,509	1,834	6,237	92,450	366	92,816
<i>Comprehensive income</i>										
Net profit (loss) for the period	-	-	-	-	-	-	(10,399)	(10,399)	(34)	(10,433)
Share based payment expenses	-	-	-	-	-	-	422	422	-	422
<i>Other comprehensive income</i>										
Revaluation of land (net of tax)	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	(9,977)	(9,977)	(34)	(10,011)
<i>Transactions with shareholders</i>										
Transfer to legal reserve	-	-	-	-	-	207	(207)	-	-	-
Transfer to reserve to provide shares for employees	-	-	-	-	493	-	(493)	-	-	-
Dividends granted by subsidiaries to the non-controlling interest	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	493	207	(700)	-	-	-
Balance as of 30 September 2021 (unaudited)	65,951	6,707	9,213	-	3,002	2,041	(4,441)	82,473	332	82,805



Consolidated statement of cash flows

	Notes	9-month period ending 30 September	
		2021 unaudited	2020 unaudited
Cash flows from /(to) operating activities			
Net profit (loss) before income tax and non-controlling interest		(10,433)	438
Adjustments for non-cash expenses (income) items and other adjustments			
Depreciation expenses (PP&E)	4	5,823	5,444
Depreciation expenses (ROU* assets)	4	4,563	4,497
Amortization expenses		2	4
Expenses of share-based payments	11	422	185
Write offs and impairment of PPE		-	-
(Gain) loss on sales of non-current assets	12	(35)	(12)
(Gain) loss on sale of subsidiaries		-	-
Loss allowance for receivables		-	-
Write-offs of inventory	5, 6	1,377	1,416
Additional write-offs of forage crops	6	1,574	-
Net finance cost	13	2,544	2,559
Net finance cost (IFRS 16)	13	1,585	1,726
Loss (gain) on changes in fair value of biological assets	5	5,850	(4,179)
Grants related to assets, recognized as income		(402)	(313)
Changes in working capital			
(Increase) decrease in biological assets		(4,363)	6,169
(Increase) decrease in trade receivables and prepayments		(12,155)	(15,166)
(Increase) decrease in inventory		(1,012)	(6,084)
(Decrease) increase in trade and other payables		10,327	16,739
Cash flows from operating activities		5,667	13,423
Interest paid, netto		(1,518)	(2,184)
Net cash flows from /(to) operating activities		4,149	11,239
Cash flows from /(to) investing activities			
Purchase of property, plant and equipment	4	(5,330)	(4,497)
Purchase of investments		(2)	(1,504)
Proceeds from sales of investment property, PPE		138	122
Proceeds from sales of investments		-	-
Grants related to assets		380	270
Other loans repaid		50	-
Other loans granted		(36)	-
Net cash flows from/(to) investing activities		(4,800)	(5,609)
Cash flows from /(to) financing activities			
Bonds		-	-
Repayment of bank borrowings		(9,751)	(2,575)
Proceeds from borrowings		15,785	5,739
Proceeds (repayments) of other borrowings		(49)	(3,553)
Finance lease payments		(6,509)	(5,546)
Net cash flows from/(to) financing activities		(524)	(5,935)
Net (decrease) / increase in cash and cash equivalents		(1,174)	(305)
Cash and cash equivalents at the beginning of the period		2,541	3,732
Cash and cash equivalents at the end of the period		1,367	3,428

* ROU assets – Right-of-use assets



IV. EXPLANATORY NOTES

1. Basis of the preparation

The accompanying interim financial information for the 9-month period ending 30 September 2021, has been prepared in accordance with IAS 34, 'Interim financial reporting'. The accounting policies applied are consistent with those of the annual financial statements for the year ending 31 December 2020, as described in those annual financial statements. This financial information should be read in conjunction with the interim financial information for 9-month period ended 30 September 2020 and annual financial statements for the year ending 31 December 2020 which have been prepared in accordance with IFRS as adopted by the EU.

The presentation currency is euro (EUR). The financial statements are presented in thousands of euro, unless indicated otherwise. Financial statements for the 9-month period ending 30 September 2021 and 9-month period ending 30 September 2020 are not audited. Financial statements for the year ending 31 December 2020 are audited by the external auditor UAB PriceWaterhouseCoopers.

Critical accounting estimates and assumptions

The preparation of financial information in conformity with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial information, are disclosed below. Critical accounting estimates and assumptions remain the same as disclosed in the audited annual financial statements for period ending 31 December 2020.

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 2020 was 6%. The incremental borrowing remained unchanged in 2021.

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

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

Revaluation of biological assets (crops)

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

Fair value of the crop = Costs incurred + (Cultivated area in ha * forecasted average yield as tonnes per ha * forecasted price per tonne – cultivated area in ha * forecasted total cost per ha) * T * (1 - x), where:

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

Revaluation of biological assets (livestock)

Due to the specifics of the agricultural market, fair value of milking cows cannot be determined by using comparable market prices method, as such biological assets in areas where the Group operates are not traded on active markets which could enable the use of market value. The Group values cows 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 3 years was. Current cow herd has an estimated working life of 1 to 3 years. At the end of the working period the cow is estimated to be sold for meat. The forecasted revenues are reduced with costs directly related to herd growing (feeds, medicines, employee salaries and other). The free cash-flow is discounted with post tax WACC.



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

Share-based payments

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

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

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

Where:

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

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

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

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

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

2. Share capital and reserves

Share capital and share premium of the Company

The share capital of AUGA group AB as of 30 September 2021 was EUR 65,951 thousand (31 December 2020: EUR 65,951 thousand). The share capital is divided into 227,416,252 ordinary shares (31 December 2020: 227,416,252 ordinary shares). Each issued share has a EUR 0.29 nominal value and fully paid. Each share had usual material and intangible rights as per Law on Companies of the Republic of Lithuania and the Company's statutes.

Share premium at the end of 30 September 2021 amounted to EUR 6,707 thousand (31 December 2020: EUR 6,707 thousand).

Shareholders

Total number of shareholders on 30 September 2021 was 2,534 and on 31 December 2020 it was 1,866.

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

Entity / person	30 September 2021		31 December 2020	
	Number of shares	% owned	Number of shares	% owned
Baltic Champs Group UAB (identification code: 145798333; address: Poviliškiai v., Šiauliai region mun., Lithuania)	126,627,939	55.68	125,167,939	55.04
European Bank for Reconstruction and Development (identification code: EBRDGB2LXXXX; address: One Exchange Square, London EC2A 2JN, UK)	19,810,636	8.71	19,810,636	8.71
ME Investicija UAB (identification code: 302489393; address: Račių st. 1, Vilnius, Lithuania)	-	-	19,082,801	8.39
Žilvinas Marcinkevičius	15,919,138	7.00	15,919,138	7.00
Other shareholders	65,058,539	28.61	47,435,738	20.86
Total	227,416,252	100.00	227,416,252	100.00

No shareholder has special voting rights.

Information on the shares of the Company held by the members of the Board and the top executives as of 30 September 2021:

Name, Surname	Position	Owned shares in the Company, units	Owned shares in the Company, %
Kęstutis Juščius*	CEO	1,392	0.0006%
Tomas Krakauskas	Member of the Board	119,000	0.052%
Mindaugas Ambrasas	CFO	6,881	0.003%

* Kęstutis Juščius, CEO, is the ultimate owner of Baltic Champs Group UAB, controlling 55.68% of the Company's shares.

Reserves of the Company

A legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfer of at least 5% of net profit, calculated in accordance with Lithuanian regulatory legislation on accounting, is compulsory until the reserve including share premium reaches 10% of the share capital. The legal reserve can be used to cover the accumulated losses. The legal reserve of the Company equalled to EUR 2,041 thousand as of 30 September 2021 (31 December 2020: EUR 1,834 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 2020. Revaluation reserve as of 30 September 2021 amounted to EUR 9,213 thousand (31 December 2020: EUR 9,213 thousand).

In 2018 the Company formed a reserve to grant shares for employees. Transfers to this reserve is performed annually when the board approves issue of additional shares options. Reserve to grant shares for employees as of 30 September 2021 amounted to EUR 3,002 thousand (31 December 2020: EUR 2,509 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
Total reserve as of 31 December 2019	5,600,000	1,624
Shares allocated to employees based on option agreements	4,785,690	1,388
Unallocated shares	3,866,034	1,121
Total reserve as of 31 December 2020	8,651,724	2,509
Shares allocated to employees based on option agreements	7,167,391	2,079
Unallocated shares	3,184,333	923
Total reserve as of 30 September 2021	10,351,724	3,002

3. The structure of the Group

As of 30 September 2021, the Group consisted of the Company and 137 subsidiaries (31 December 2020: 137). Detailed list of all subsidiaries in 2021 and 2020 is provided below.

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						30/09/21	31/12/20
1.	Baltic Champs UAB	*4	302942064	Šiaulių region, Poviliškių v., 15	**A	100,00%	100,00%
2.	AVG Investment UAB	*4	300087691	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**G	100,00%	100,00%
3.	AWG Investment 1 UAB	*4	301745765	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**G	100,00%	100,00%
4.	AWG Investment 2 UAB	*4	301807590	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**G	100,00%	100,00%
5.	Agross UAB	*4	301807601	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**H	100,00%	100,00%
6.	Grain Lt UAB	*4	302489354	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**H	100,00%	97,41%
7.	AgroGis UAB	*4	302583978	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**D	95,00%	95,00%
8.	Agro Management Team UAB	*4	302599498	Jonavos region, Bukonių v., Lankešos st. 2	**E	100,00%	100,00%
9.	Agrotechnikos centras UAB	*4	302589187	Jonavos region, Bukonių v., Lankešos st. 2	**F	100,00%	100,00%

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						30/09/21	31/12/20
10.	AUGA trade UAB	*4	302753875	Jonavos region, Bukonių v., Lankesos st. 2	**H	100,00%	100,00%
11.	Agricultural entity Žemės fondas	*1	300558595	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**E	100,00%	100,00%
12.	Žemės vystymo fondas 6 UAB	*4	300589719	Vilniaus mun., Vilnius, Smolensko st. 10	**E	100,00%	100,00%
13.	Žemės vystymo fondas 9 UAB	*4	300547638	Jonavos region, Bukonių v., Lankesos st. 2	**E	100,00%	100,00%
14.	Žemės vystymo fondas 10 UAB	*4	301522723	Jonavos region, Bukonių v., Lankesos st. 2	**E	100,00%	100,00%
15.	Žemės vystymo fondas 20 UAB	*4	300887726	Jonavos region, Bukonių v., Lankesos st. 2	**B	100,00%	100,00%
16.	AUGA Grūduva UAB	*4	174401546	Šakių region, Gotlybiškių v.,	**A	98,97%	98,97%
17.	Agricultural entity AUGA Spindulys	*1	171330414	Radviliškio region, Vaitiekūnų v., Spindulio st. 13	**A	99,99%	99,99%
18.	Agricultural entity AUGA Smilgiai	*1	168548972	Panevėžio region, Smilgių mstl. Panevėžio st. 23-1	**A	100,00%	100,00%
19.	Agricultural entity AUGA Skėmiai	*1	171306071	Radviliškio region, Skėmių v., Kėdainių st. 36	**A	100,00%	99,97%
20.	Agricultural entity AUGA Nausodė	*1	154179675	Anykščių region, Kirmėlių v.,	**A	99,93%	99,93%
21.	Agricultural entity AUGA Dumšiškės	*1	172276179	Raseinių region, Paraseinio v.,	**A	99,88%	99,88%
22.	Agricultural entity AUGA Žadžiūnai	*1	175706853	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	99,81%	99,81%
23.	Agricultural entity AUGA Mantviliškis	*1	161274230	Kėdainių region, Mantviliškio v.,	**A	99,94%	99,94%
24.	Agricultural entity AUGA Alanta	*1	167527719	Molėtų region, Kazlų v., Skiemonių st. 2A	**A	99,99%	99,99%
25.	Agricultural entity AUGA Eimučiai	*1	175705032	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	99,24%	99,24%
26.	Agricultural entity AUGA Vėriškės	*1	171305165	Radviliškio region, Vėriškių v.,	**A	99,93%	99,93%
27.	Agricultural entity AUGA Želsvelė	*1	165666499	Marijampolės mun., Želsvos v.,	**A	99,86%	99,86%
28.	Agricultural entity AUGA Lankesa	*1	156913032	Jonavos region, Bukonių v.,	**A	96,91%	96,91%
29.	Agricultural entity AUGA Kairėnai	*1	171327432	Radviliškio region, Kairėnų v.,	**A	98,47%	98,47%
30.	Agricultural entity AUGA Jurbarkai	*1	158174818	Jurbarko region, Klišių v., Vytauto Didžiojo st. 99	**A	98,46%	98,46%
31.	Agricultural entity AUGA Gustoniai	*1	168565021	Panevėžio region, Gustonių v., M. Kriaučiūno st. 15	**A	100,00%	100,00%
32.	Cooperative entity Siesarčio ūkis	*3	302501098	Šakių region, Gotlybiškių v., Mokyklos st. 18	**A	99,44%	99,44%
33.	Cooperative entity Kašėta	*3	302501251	Jonavos region, Bukonių v., Lankesos st. 2	**A	99,44%	99,44%
34.	Agricultural entity Gustonys	*1	302520102	Panevėžio region, Gustonių v., M. Kriaučiūno st. 15	**E	100,00%	100,00%
35.	Agricultural entity Skėmių pienininkystės centras	*1	302737554	Radviliškio region, Skėmių v., Alyvų st. 1	**A	48,67%	48,67%
36.	Cooperative entity Agrobokštai	*3	302485217	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	97,94%	97,94%
37.	Cooperative entity Dotnuvėlės valdos	*3	302618614	Šiaulių region, Žadžiūnų v., Gudelių st. 30-2	**A	99,22%	99,22%
38.	Cooperative entity Nevėžio lankos	*3	302618596	Kėdainių region, Mantviliškio v., Liepos 6-osios st. 60	**A	96,51%	96,51%
39.	Cooperative entity Radviliškio kraštas	*3	302618742	Radviliškio region, Skėmių v., Kėdainių st. 13	**A	98,67%	98,67%
40.	Cooperative entity Šventosios pievos	*3	302618201	Raseinių region, Kalnų mstl. Žieveliškės st. 1	**A	96,36%	96,36%
41.	Cooperative entity Kairių ūkis	*3	302615194	Panevėžio region, Gustonių v., M. Kriaučiūno st. 15	**A	98,68%	98,68%
42.	Cooperative entity Šiaurinė valda	*3	302615187	Šiaulių region, Poviliškių v., 15	**A	96,15%	96,15%
43.	Cooperative entity Šušvės žemė	*3	302618767	Kelmės region, Pašiaušės v., Vilties st. 2	**A	98,43%	98,43%
44.	Cooperative entity Žalmargėlis	*3	303145954	Vilniaus mun., Vilnius, Smolensko st. 10-100	**A	98,32%	98,32%
45.	Cooperative entity Juodmargėlis	*3	303159014	Raseinių region, Kalnų mstl. Žieveliškės st. 1	**A	99,35%	99,35%

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						30/09/21	31/12/20
46.	Cooperative entity Agromilk	*3	302332698	Raseinių region, Kalnųjų mstl. Žieveliškės st. 1	**A	96,28%	96,28%
47.	Cooperative entity Purpurėja	*3	302542337	Širvintų region, Širvintų v., Zosinos st. 7	**A	99,53%	99,53%
48.	Bukonių ekologinis ūkis UAB	*4	302846621	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	100,00%	100,00%
49.	Agrosaulė 8 UAB	*4	302846105	Vilniaus mun., Vilnius, Smolensko st. 10-100	**G	100,00%	100,00%
50.	Biržai distr., Rinkuškiai reclamation infrastructure users association	*2	302465556	Biržų region, Biržai, Vytauto st. 38	**A	48,67%	48,67%
51.	Pasvalys distr., Pušalotas reclamation infrastructure users association	*2	302465563	Pasvalio region, Diliauskų v., Diliauskų st. 23	**A	48,67%	48,67%
52.	Skėmiai reclamation infrastructure users association	*2	303170256	Šiaulių region, Žadziūnų v., Gudelių st. 30-2	**A	48,67%	48,67%
53.	Vaitiekūnai reclamation infrastructure users association	*2	303170306	Šiaulių region, Žadziūnų v., Gudelių st. 30-2	**A	48,67%	48,67%
54.	Association Grūdųvos melioracija	*2	302567116	Šakių region, Gotlybiškių v., Mokyklos st. 2	**A	65,81%	65,81%
55.	Pauliai reclamation infrastructure users association	*2	303169909	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
56.	Nausode reclamation infrastructure users association	*2	304219592	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	70,74%	70,74%
57.	Traktorių nuomos centras UAB	*4	302820808	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
58.	Traktorių nuomos paslaugos UAB	*4	302820797	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
59.	Arnega UAB	*4	302661957	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
60.	AgroSchool OU	*6	12491954	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
61.	Public institution AgroSchool	*5	303104797	Vilniaus mun., Vilnius, Smolensko st. 10-100	**C	50,00%	50,00%
62.	AUGA Ramučiai UAB	*4	302854479	Akmenės region, Ramučių v., Klevų st. 11	**A	100,00%	100,00%
63.	AUGA Luganta UAB	*4	300045023	Kelmės region, Pašiaušės v.,	**A	100,00%	100,00%
64.	eTime invest UAB	*4	300578676	Vilniaus mun., Vilnius, Saltoniškių st. 29	**G	100,00%	100,00%
65.	ŽVF Projektai UAB	*4	300137062	Jonavos region, Bukonių v., Lankesos st. 2	**E	52,62%	52,62%
66.	Agricultural entity Alantos ekologinis ūkis	*1	303324747	Molėtų region, Kazlų v., Skiemonių st. 2A	**A	100,00%	100,00%
67.	Agricultural entity Dumšiškių ekologinis ūkis	*1	303324722	Raseinių region, Paraseinio v., Paraseinio st. 2	**A	100,00%	100,00%
68.	Agricultural entity Eimučių ekologinis ūkis	*1	303324715	Šiaulių region, Žadziūnų v., Gudelių st. 30-2	**A	100,00%	100,00%
69.	Agricultural entity Grūdųvos ekologinis ūkis	*1	303324804	Šakių region, Gotlybiškių v., Mokyklos st. 2	**A	100,00%	100,00%
70.	Agricultural entity Jurbarkų ekologinis ūkis	*1	303325361	Jurbarko region, Klišių v., Vytauto Didžiojo st. 99	**A	100,00%	100,00%
71.	Agricultural entity Kairėnų ekologinis ūkis	*1	303325774	Radviliškio region, Vaitiekūnų v., Spindulio st. 13-2	**A	100,00%	100,00%
72.	Agricultural entity Lankesos ekologinis ūkis	*1	303325710	Jonavos region, Bukonių v., Lankesos st. 2	**A	100,00%	100,00%
73.	Agricultural entity Mantviliškio ekologinis ūkis	*1	303325703	Kėdainių region, Mantviliškio v., Liepos 6-osios st. 60	**A	100,00%	100,00%
74.	Agricultural entity Nausodės ekologinis ūkis	*1	303325781	Anykščių region, Nausodės v., Nausodės st. 55	**A	100,00%	100,00%
75.	Agricultural entity Skėmių ekologinis ūkis	*1	303325692	Radviliškio region, Skėmių v., Kėdainių st. 13	**A	100,00%	100,00%
76.	Agricultural entity Smilgių ekologinis ūkis	*1	303325824	Panevėžio region, Smilgiai, Panevėžio st. 23-1	**A	100,00%	100,00%
77.	Agricultural entity Spindulio ekologinis ūkis	*1	303325817	Radviliškio region, Vaitiekūnų v., Spindulio st. 13-2	**A	100,00%	100,00%
78.	Agricultural entity Vėriškių ekologinis ūkis	*1	303325849	Radviliškio region, Skėmių v., Kėdainių st. 13	**A	100,00%	100,00%
79.	Agricultural entity Žadziūnų ekologinis ūkis	*1	303325870	Šiaulių region, Žadziūnų v., Gudelių st. 30-2	**A	100,00%	100,00%

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						30/09/21	31/12/20
80.	Agricultural entity Želsvelės ekologinis ūkis	*1	303325856	Marijampolės mun., Želsvos v., Želsvelės st. 1	**A	100,00%	100,00%
81.	Prestviigi OU	*6	12654600	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
82.	Turvaste partners OU	*6	12655410	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
83.	Nakamaa Agro OU	*6	12655522	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10113	**G	100,00%	100,00%
84.	Hindaste Invest OU	*6	12655384	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
85.	Tuudi River OU	*6	12655640	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
86.	Palderma Partners OU	*6	12654959	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
87.	Ave-Martna Capital OU	*6	12655155	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
88.	Hobring Invest OU	*6	12655427	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
89.	Rukkirahhu Capital OU	*6	12655232	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
90.	Pahasoo OU	*6	12655367	Harju maakond, Tallinn, Kesklinna linnaosa, Lai tn 32-8, 10133	**G	100,00%	100,00%
91.	Cooperative entity Ganiklis	*3	303429417	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
92.	Cooperative entity Ganiavos gėrybės	*3	303429431	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
93.	Cooperative entity Žemėpačio pieno ūkis	*3	303432388	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	98,09%	98,09%
94.	Cooperative entity Žemynos pienelis	*3	303427989	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	98,09%	98,09%
95.	Cooperative entity Lygiadienio ūkis	*3	303428087	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
96.	Cooperative entity Laumės pieno ūkis	*3	303427996	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	98,09%	98,09%
97.	Cooperative entity Medeinos pienas	*3	303428112	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	98,09%	98,09%
98.	Cooperative entity Gardaitis	*3	303429381	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
99.	Cooperative entity Dimstipatis	*3	303429424	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region,	**A	98,09%	98,09%
100.	Cooperative entity Aušlavis	*3	303429456	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
101.	Cooperative entity Austėjos pieno ūkis	*3	303428094	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region,	**A	98,09%	98,09%
102.	Cooperative entity Aitvaro ūkis	*3	303429374	Radviliškio region, Skėmių v., Alyvų st. 1-3	**A	98,09%	98,09%
103.	Cooperative entity Giraičio pieno ūkis	*3	303429399	Mažeikių aplinkl. 9, Naikių v., Mažeikių apylinkės sen., Mažeikių region,	**A	98,09%	98,09%
104.	Fentus 10 GmbH	*6	HRB106477	StraBe des 17 Juni 10b 10623 Berlin, Germany	**G	100,00%	100,00%
105.	Norus 26 AG	*6	HRB109356B	StraBe des 17 Juni 10b 10623 Berlin, Germany	**G	100,00%	100,00%
106.	LT Holding AG	*6	HRB109265B	StraBe des 17 Juni 10b 10623 Berlin, Germany	**G	100,00%	100,00%
107.	KTG Agrar UAB	*4	300127919	Vilniaus mun., Vilnius, Konstitucijos av. 21C	**A	100,00%	100,00%
108.	Agrar Raseiniai UAB	*4	300610316	Raseinių region, Ariogalos sen. Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
109.	AUGA Mažeikiai UAB	*4	300610348	Mažeikių av. 9, Naikių v., Mažeikių region,	**A	100,00%	100,00%
110.	PAE Agrar UAB	*4	300867691	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
111.	Delta Agrar UAB	*4	300868875	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
112.	KTG Grūdai UAB	*4	302637486	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%

No.	Name of subsidiary	Legal form	Legal entity code	Registered office	Profile	Group ownership interest, %	
						30/09/21	31/12/20
113.	KTG Eko Agrar UAB	*4	300510650	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
114.	Agronita UAB	*4	300132574	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
115.	Agronuoma UAB	*4	303204954	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
116.	VL Investment Vilnius 12 UAB	*4	303205611	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
117.	Agrar Ašva UAB	*4	301608542	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
118.	Agrar Varduva UAB	*4	301608791	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
119.	Agrar Seda UAB	*4	301608777	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
120.	Agrar Kvistė UAB	*4	302308067	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
121.	Agrar Luoba UAB	*4	302308035	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
122.	Agrar Gaja UAB	*4	302594412	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
123.	Agrar Ariogala UAB	*4	301626540	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
124.	Agrar Girdžiai UAB	*4	301621568	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
125.	Agrar Vidauja UAB	*4	301622531	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
126.	Agrar Raudonė UAB	*4	302309532	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
127.	Agrar Venta UAB	*4	302307855	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
128.	Agrar Nerys UAB	*4	302594063	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
129.	Agrar Gėluva UAB	*4	302312133	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
130.	Agrar Betygala UAB	*4	302312222	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
131.	Agrar Dubysa UAB	*4	302312215	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
132.	Agrar Pauliai UAB	*4	302312165	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
133.	Agrar Mituva UAB	*4	302312172	Raseinių region, Gėluvos v., Dvaro st. 30	**A	100,00%	100,00%
134.	AUGA Raseiniai UAB	*4	304704364	Raseinių region, Kalnųj, Žieveliškės st. 1	**A	100,00%	100,00%
135.	Tėvynės žemelė UAB	*4	303301428	Antano Tumėno st. 4, Vilniaus mun., Vilnius	**G	100,00%	100,00%
136.	Tėviškės žemelė UAB	*4	303207199	Antano Tumėno st. 4, Vilniaus mun., Vilnius	**E	100,00%	100,00%
137.	Cooperative entity Grybai LT	*3	302765404	Žibaly st. 37, Širvintos	**I	100,00%	100,00%

COMMENTS:

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

4. Property, plant and equipment

GROUP	Vehicles, equipment and other property, plant and equipment					Total
	Land	Buildings	Constructions and machinery	Construction in progress		
Carrying amount						
As of 31 December 2019	60,622	40,978	22,602	2,198	1,707	128,108
- purchase of subsidiaries	-	2,262	2,223	132	-	4,617
- additions	6,667	454	2,289	781	2,273	12,465
- disposals and write-offs	(6)	(17)	(147)	(46)	-	(216)
- revaluation	851	-	-	-	-	851
- depreciation (including ROU assets)	(5,855)	(2,499)	(4,196)	(722)	-	(13,273)
- reclassifications	-	271	718	2	(990)	-
As of 31 December 2020	62,279	41,448	23,489	2,345	2,991	132,552
- additions	1,212	469	4,448	601	2,235	8,965
- disposals and write-offs	(2)	(87)	(80)	(33)	-	(202)
- revaluation	-	-	-	-	-	-
- depreciation (including ROU assets)	(4,460)	(1,905)	(3,319)	(703)	-	(10,386)
- reclassifications	-	-	(315)	1,821	(1,821)	(315)
As of 30 September 2021	59,029	39,925	24,222	4,031	3,405	130,612
Acquisition cost or revaluated amount as of						
31 December 2019	65,981	54,560	40,730	5,308	1,707	168,286
31 December 2020	73,493	57,529	45,813	6,177	2,991	186,004
30 September 2021	74,702	57,911	49,865	8,566	3,405	194,450
Accumulated depreciation and impairment losses as of						
31 December 2019	(5,359)	(13,582)	(18,128)	(3,110)	-	(40,179)
31 December 2020	(11,214)	(16,081)	(22,324)	(3,832)	-	(53,452)
30 September 2021	(15,673)	(17,986)	(25,643)	(4,535)	-	(63,837)
Carrying amount as of						
31 December 2019	60,622	40,978	22,602	2,198	1,707	128,108
31 December 2020	62,279	41,448	23,489	2,345	2,991	132,552
30 September 2021	59,029	39,925	24,222	4,031	3,405	130,612

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

Right of use assets	Land	
	30 September 2021	31 December 2020
Acquisition cost	46,020	40,728
Additions	-	5,292
Less: accumulated depreciation	(15,674)	(11,214)
Carrying amount	30,346	34,806
Right of use assets	Buildings	
	30 September 2021	31 December 2020
Acquisition cost	1,008	975
Additions	-	33
Less: accumulated depreciation	(375)	(271)
Carrying amount	634	737

5. Biological assets

The movement of Group's biological assets (in EUR thousand) consisted of the following:

	Non – current assets		Current assets		Total
	Dairy cows	Other livestock	Mushroom seedbed	Crops	
Balance as of 31 December 2019	5,744	3,654	2,226	13,809	25,433
Direct purchases	-	123	-	-	123
Accumulated expenses	-	3,821	28,171	34,912	66,904
Transfer between groups	2,707	(2,707)	-	-	-
Direct sales	(523)	(224)	-	-	(747)
Harvest	-	-	(28,248)	(41,510)	(69,758)
Revaluation	(1,371)	(1,146)	-	7,692	5,175
Write-offs	(247)	(131)	-	-	(378)
Balance as of 31 December 2020	6,310	3,389	2,149	14,903	26,751
Direct purchases	-	178	-	-	178
Accumulated expenses	-	2,811	20,256	35,763	58,830
Transfer between groups	2,577	(2,577)	-	-	-
Direct sales	(442)	(205)	-	-	(647)
Harvest	-	-	(20,226)	(33,377)	(53,602)
Revaluation	(1,887)	(302)	-	(3,372)	(5,561)
Write-offs	(204)	(85)	-	-	(289)
Balance as of 30 September 2021	6,354	3,209	2,179	13,917	25,659

6. Inventory

The movement of Group's inventory quantities (in tonnes) consisted of the following:

	Wheat	Legumes	Mushrooms	Milk	End-consumer goods*	Other*	Forage	Raw materials*	Total
Balance as of 31 December 2019	25,988	7,512	1	18	-	-	59,340	-	92,859
Purchases	1,773	4,915	-	-	-	-	-	-	6,798
Sales	(54,732)	(17,269)	(12,906)	(25,338)	-	-	(836)	-	(111,191)
Production	51,461	31,115	12,911	26,890	-	-	79,840	-	202,217
Consumed in preparation of biological assets (livestock)	(1,432)	(2,425)	-	(1,104)	-	-	(59,315)	-	(64,276)
Consumed in preparation of biological assets (crops and mycelium seedbeds)	(5,692)	(9,752)	-	-	-	-	-	-	(15,444)
Inventory write-offs	(327)	(66)	-	(450)	-	-	(5,970)	-	(6,813)
Balance as of 31 December 2020	17,039	14,030	6	16	-	-	73,059	-	104,150
Purchases	1,100	2,564	-	-	-	-	-	-	3,664
Sales	(20,051)	(11,020)	(9,072)	(19,276)	-	-	(1,138)	-	(60,558)
Production	36,328	11,185	9,068	20,696	-	-	65,041	-	142,318
Consumed in preparation of biological assets (livestock)	(111)	(146)	-	(1,113)	-	-	(46,608)	-	(47,977)
Consumed in preparation of biological assets (crops and mycelium seedbeds)	(4,032)	(5,539)	-	-	-	-	-	-	(9,571)
Inventory write-offs	(237)	(253)	-	(314)	-	-	(3,499)	-	(4,303)
Balance as of 30 September 2021	30,036	10,821	2	10	-	-	86,854	-	127,722

*Consists of various units of measure, thus it cannot be disclosed in this table.



The movement of Group's inventory values (in EUR thousand) consisted of the following:

	Wheat	Legumes	Mushrooms	Milk	End-consumer goods	Other	Forage	Raw materials	Total
Balance as of 31 December 2019	6,705	2,652	3	137	185	6,881	6,463	5,932	28,958
Inventory acquired with subsidiaries	-	-	-	-	234	-	-	818	1,052
Purchases	655	2,063	-	-	4,056	4,314	-	12,126	23,225
Sales	(12,675)	(5,984)	(26,888)	(9,685)	(4,259)	(16,939)	(47)	(1,137)	(77,625)
Production	10,456	10,946	26,898	10,166	153	15,821	6,484	3,045	83,969
Consumed in preparation of biological assets (livestock)	(308)	(932)	-	(417)	-	(1,609)	(4,443)	(5,774)	(13,483)
Consumed in preparation of biological assets (crops and mycelium seedbed)	(1,236)	(3,713)	-	-	-	(1,910)	-	(7,263)	(14,122)
Inventory write-offs	(81)	(23)	-	(190)	(16)	(365)	(672)	(83)	(1,430)
Balance as of 31 December 2020	3,516	5,009	13	11	353	6,193	7,785	7,664	30,544
Purchases	406	1,098	-	-	-	3,243	-	11,726	16,473
Sales	(4,292)	(4,015)	(20,708)	(7,722)	(3,261)	(11,157)	(99)	(139)	(51,392)
Production	8,337	3,897	20,701	8,280	3,032	12,279	3,940	103	60,568
Consumed in preparation of biological assets (livestock)	(29)	(47)	-	(433)	-	(236)	(3,626)	(4,783)	(9,154)
Consumed in preparation of biological assets (crops and mycelium seedbed)	(730)	(2,176)	-	-	-	(3,656)	-	(9,318)	(15,880)
Inventory write-offs	(53)	(90)	-	(132)	(7)	(355)	(1,990)	(35)	(2,663)
Balance as of 30 September 2021	7,155	3,677	6	4	116	6,310	6,011	5,217	28,496

7. Receivables and advance payments

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

	As of 30 September 2021	As of 31 December 2020
Trade receivables	9,309	6,628
VAT receivable	728	1,281
Receivables from National Paying Agency	9,153	86
Accounts receivable from private individuals	73	84
Other receivables	4,848	3,915
Advance payments and deferred expenses	4,794	4,771
Less: loss allowance	(680)	(680)
Total trade accounts receivable, net	28,225	16,084
Non-current receivables, gross	450	450
Less: loss allowance	(4)	(4)
Total	28,671	16,530

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



8. Financial liabilities

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

	<u>As of 30 September 2021</u>	<u>As of 31 December 2020</u>
<i>Borrowings from banks</i>		
Mushroom growing companies	7,916	8,892
FMCG companies	1,051	1,184
Agricultural entities	20,117	11,003
Parent company	3,000	3,000
<i>Other borrowings</i>		
Creditors	531	753
Investment fund for purchased land	253	253
Green Bonds	19,040	18,818
Total	51,908	43,903
Less: amounts, payable within one year (according to agreements)	(1,021)	(3,409)
Total long-term borrowings	50,887	40,494

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

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

	<u>As of 30 September 2021</u>	<u>As of 31 December 2020</u>
<i>Financial liabilities to banks and bondholders</i>		
Within second year	5,849	5,186
Within third and fourth year	35,084	25,843
After fifth year and later	9,954	9,465
Total	50,887	40,494

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

	<u>As of 30 September 2021</u>	<u>As of 31 December 2020</u>
<i>Borrowings from banks</i>		
Mushroom growing companies	2,144	2,400
FMCG companies	-	-
Parent company	-	-
Grain selling entity	5,628	7,000
Total short-term borrowings	7,772	9,400

Short-term loans from banks as of 30 September 2021 include EUR 7,772 thousand credit-line facilities (2020: EUR 9,400 thousand).

9. Leases

The Group's leases consisted of the following:

	<u>As of 30 September 2021</u>	<u>As of 31 December 2020</u>
<i>Lease liabilities</i>		
Lease liabilities related to right-of-use assets*	30,896	34,626
Lease liabilities related to other assets**	7,602	6,613
Total	38,498	41,239
Less: amounts payable within one year		
Lease liabilities related to right-of-use assets*	1,243	4,607
Lease liabilities related to other assets**	1,167	2,950
Total	2,410	7,557
Total long-term leases	36,088	33,682

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

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



10. Results of business segments

CROP GROWING SEGMENT

	9-month period ending 30 September 2021	9-month period ending 30 September 2020
a) Harvest of agricultural produce		
Total cultivated land, ha	39,139	39,637
Wheat	10,440	11,896
Legumes	8,056	9,035
Other cash crops	12,397	9,664
Forage Crops	6,773	8,168
Fallow	1,473	875
Average harvest yield, t/ha		
Wheat	3.29	4.13
Legumes	1.10	2.73
Other cash crops	-	-
Forage Crops	-	-
Total fair value of harvest, EUR'000	33,953	41,877
Wheat	8,249	10,573
Legumes	3,067	9,053
Other cash crops	16,693	16,430
Forage Crops	5,946	5,821
Total production cost of harvest, EUR'000	35,308	33,942
Wheat	7,957	10,224
Legumes	6,675	7,905
Other cash crops	14,731	9,993
Forage Crops	5,946	5,821
Total gain (loss) on revaluation of biological assets at fair value, EUR'000*	(1,354)	7,935
Gain (loss) on revaluation of biological assets at fair value recognized in previous periods, EUR'000*	2,018	1,450
Gain (loss) on revaluation of biological assets recognized in reporting period, EUR'000*	(3,372)	6,485
b) Sales of agricultural produce		
Total revenue of sold agricultural produce, EUR'000	18,407	26,207
Total cost of sold agricultural produce*, EUR'000	20,126	27,158
Total inventory write-offs, EUR'000	2,384	977
Result of sales of agricultural produce, EUR'000	(4,103)	(1,928)
c) Agricultural subsidies		
Direct subsidies, EUR'000	3,895	3,522
Organic farming subsidies, EUR'000	3,084	2,052
Total subsidies, EUR'000	6,979	5,574
Gross profit of crop growing segment, EUR'000 (a+b+c)	(496)	10,131
Depreciation included in the harvest of agricultural produce, EUR'000	2,829	2,884

*Estimated gain (loss) on recognition of cash crops at fair value as of 30 September 2021. For more information please see management report's section 2.2.

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



DAIRY SEGMENT	9-month period ending 30 September 2021	9-month period ending 30 September 2020
Total quantity sold, tonnes	20,168	20,387
Non-organic milk, tonnes	456	1,408
Organic milk, tonnes	18,656	17,899
Dairy commodities, tonnes	502	559
Cattle, tonnes	554	521
Total revenues of dairy segment, EUR'000	10,160	9,867
Non-organic milk, EUR'000	156	461
Organic milk, EUR'000	7,735	7,165
Dairy commodities, EUR'000	1,623	1,691
Cattle, EUR'000	647	551
Total cost of dairy segment, EUR'000	9,867	9,450
Milk, EUR'000	7,722	7,245
Dairy commodities, EUR'000	1,498	1,654
Cattle, EUR'000	647	551
Revaluation of biological assets, EUR'000	(2,478)	(2,305)
Total subsidies, EUR'000	2,356	1,968
Gross profit of dairy segment, EUR'000	172	79
<i>Depreciation included in cost of dairy segment sales, EUR'000</i>	<i>475</i>	<i>380</i>
MUSHROOM SEGMENT	9-month period ending 30 September 2021	9-month period ending 30 September 2020
Total quantity sold, tonnes	9,072	9,652
Non-organic mushrooms, tonnes	8,542	8,922
Organic mushrooms, tonnes	530	729
Total revenues from mushroom sales, EUR'000	21,101	21,536
Non-organic mushrooms, EUR'000	19,136	19,269
Organic mushrooms, EUR'000	1,965	2,267
Total cost of mushrooms sold, EUR'000	20,708	20,301
Non-organic mushrooms, EUR'000	19,389	18,967
Organic mushrooms, EUR'000	1,319	1,334
Total revenues from sales of mushroom seedbed, EUR'000	360	1,399
Total cost from sales of mushroom seedbed, EUR'000	196	1,256
Gross profit of mushroom growing segment, EUR'000	555	1,379
<i>Depreciation included in cost of mushroom sales, EUR'000</i>	<i>1,247</i>	<i>1,176</i>
FAST-MOVING CONSUMER GOODS	9-month period ending 30 September 2021	9-month period ending 30 September 2020
Total revenue from fast-moving consumer goods sales, EUR'000	4,876	3,368
Total cost of fast-moving consumer goods, EUR'000	3,409	3,079
Gross profit of fast-moving consumer goods segment, EUR'000	1,467	290
<i>Depreciation included in cost of sales of fast-moving consumer goods, EUR'000</i>	<i>267</i>	<i>118</i>



11. Operating expenses

Operating expenses breakdown by type of expenses was the following:

	<u>9-month period ending 30 September</u>	
	<u>2021</u>	<u>2020</u>
Payroll expenses	2,883	2,683
Social security expenses	779	725
Share based payments amortization	422	185
Fines and late payments	8	51
Depreciation PP&E, ROU assets and amortization of IA	604	573
Loss allowance of amounts receivable	-	0
Consultations and business plan preparations	168	177
Insurance and tax expense	433	627
Selling expenses	1,035	521
Fuel costs	181	130
Real estate registration and notaries	94	118
Rent and utilities	285	295
Transportation costs	226	195
Office administration	414	409
Other expenses	686	573
Total	8,218	7,262

In April 2019 the Company approved Employee Option Plan thus Share-Based Payments expenses were recognized. It should be noted that respective expenses are equity-settled and are recognized evenly per 3-year vesting period.

12. Other income

Other income breakdown by type was the following:

	<u>9-month period ending 30 September</u>	
	<u>2021</u>	<u>2020</u>
Gain (loss) from sale of property, plant and equipment	35	26
Write down of liabilities	-	-
Gain (loss) from sale of subsidiaries	-	-
Interest and fines income	267	245
Insurance benefits	103	50
Other income (expenses)	77	32
Total	482	353

13. Financial expenses

Financial expenses breakdown by type was the following:

	<u>9-month period ending 30 September</u>	
	<u>2021</u>	<u>2020</u>
Bank interest expenses	1,115	1,148
Bond interest expenses	1,142	1,122
Leasing and other financial expenses	403	434
Interest expenses (IFRS 16)	1,585	1,726
Currency exchange differences	70	19
Other financial expenses	81	62
Total	4,396	4,530



14. Subsequent events January – November 2021

The Company informs of all material events over the CNS (Company News System) of NASDAQ Vilnius and on the ESPI (Electronic Information Transfer System) which is operated by Polish FSA, as well as on Electronic Information Base which is operated by Warsaw Stock Exchange.

Announcement date	Announcement header
22.11.2021	AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 9 months of 2021
14.10.2021	Decisions of the Extraordinary General Meeting of Shareholders of AUGA group, AB which Took Place on 14th October 2021
08.10.2021	Opinion of the Management Board of AUGA group, AB about the submitted tender offer, aimed at delisting of shares of the company from trading on the Warsaw Stock Exchange
08.10.2021	Regarding announcement of the circular of the tender offer, aimed at delisting the shares of AUGA group, AB from trading on the Warsaw Stock Exchange
30.09.2021	Notification on transaction concluded by person closely associated with the person discharging managerial responsibilities
29.09.2021	AUGA group, AB presents the first technology for the "green" food chain - a climate-friendly tractor
29.09.2021	Regarding the trading suspension in AUGA group, AB shares
23.09.2021	Trading in shares of AUGA group was suspended on the Warsaw Stock Exchange
22.09.2021	Announcement of the notification of the Board of AUGA group, AB about the intention to delist the shares of the company from trading on the regulated market of the Warsaw Stock Exchange
22.09.2021	Notice on the update of questions of the agenda of the extraordinary general meeting of shareholders of AUGA group, AB on 14 October 2021 by drafts of decisions and related information
22.09.2021	Notice on Convocation of the Extraordinary General Meeting of Shareholders of AUGA group, AB on 14 October 2021
02.09.2021	AUGA group, AB presentation of financial results for the 6 months of 2021
31.08.2021	Report on interim financial results of AUGA group, AB for six-months period ended 30 June 2021
23.08.2021	AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 6 months of 2021
30.07.2021	Notification on the disposal of voting rights
30.07.2021	Notification on transaction concluded by person closely associated with the person discharging managerial responsibilities
22.07.2021	Notification on transaction concluded by person closely associated with the person discharging managerial responsibilities
08.06.2021	Regarding payment of higher interest to green bond holders
01.06.2021	AUGA group, AB presentation of financial results for the 3 months of 2021
31.05.2021	Report on the interim financial results of AUGA Group, AB for the three-month period ended 31 March 2021
24.05.2021	AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 3 months of 2021
03.05.2021	Annual information for 2020
30.04.2021	Decisions of the Ordinary General Meeting of Shareholders of AUGA group, AB which Took Place on 30th April 2021
22.04.2021	AUGA group, AB Notification of transactions by persons discharging managerial responsibilities
22.04.2021	AUGA group, AB progresses with its employee motivation scheme through share options
19.04.2021	Notice on the update of questions of the agenda of the ordinary general meeting of shareholders of AUGA group, AB on 30 April 2021 by drafts of decisions and related information
12.04.2021	CORRECTION: AUGA group, AB will organise an Investor Conference Webinar dedicated to retail investors
12.04.2021	AUGA group, AB will organise an Investor Conference Webinar dedicated to retail investors
08.04.2021	Notice on Convocation of the ordinary General Meeting of Shareholders of AUGA group, AB on 30 April 2021
06.04.2021	AUGA group, AB (the Company) increased subsidiary UAB Grain LT (Grain LT) share capital by EUR 10 million by capitalized Grain LT's debt to the Company
01.03.2021	AUGA group, AB presentation of financial results for the 12 months of 2020
26.02.2021	Interim information on AUGA group, AB for the 12-month period ending 31 December 2020
24.02.2021	AUGA group, AB (the Company) acquired 100% UAB Grain LT (Grain LT) shares from another company of the group UAB AUGA Grūduva





- 23.02.2021 AUGA group, AB will organise an Investor Conference Webinar to introduce unaudited financial results for the 12 months of 2020
- 17.02.2021 AUGA group, AB Published Green Bond Report
- 03.02.2021 Dates of periodic information disclosure of AUGA group, AB for the year 2021 (investor calendar)
- 27.01.2021 Announcement on suspension of AUGA group, AB green bonds trading for one day due to NASDAQ technical change in trading system



V. CONFIRMATION OF RESPONSIBLE PERSONS

In accordance with the Law on Securities of the Republic of Lithuania and the Rules on the Information Disclosure approved by the Board of the Bank of Lithuania, we hereby confirm that, to the best of our knowledge, the consolidated interim financial statements of AUGA group, AB for the nine-month period ended 30 September 2021, have been prepared in accordance with the International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position, profit or loss and cash flow of AUGA group, AB group.

Chief Executive Officer

Kęstutis Juščius

Chief Financial Officer

Mindaugas Ambrasas

