



AGRO Generation

2022 Year-end Results Disclosure

Paris, May 31st, 2023

AgroGeneration will not be able to publish the Group's 2022 year-end financial accounts within previously announced deadlines (by the end of May 2023). This delay was caused by the ongoing war in Ukraine. The war created significant difficulties with the completion of work on the consolidation of the financial statements of each of the Group's Ukrainian subsidiaries for year-end 2022.

Throughout the first half of 2023, the Company's assets and offices located in the Kharkiv and Kyiv regions continued to experience a high number of air alerts, explosions, and artillery attacks initiated by the Russian side. Despite the passage of time, these incidents did not exhibit a substantial decrease in intensity. On average, there were 2-4 air alerts per day, lasting up to 12 hours in total (refer to the table below for further details). The central office in Kharkiv and the farm offices in the Kharkiv region, where the primary accounting documentation is generated, are located at a distance of 25-80 km from the frontline. In 2023, three of the mentioned offices have been subjected to direct shelling and one office was destroyed by a direct rocket hit. The central office in Kharkiv was also damaged by rocket fire as was earlier announced by the Group.

These adverse events pose a direct threat to the lives of employees. Thus, current business activities, including the company's consolidated financial reports preparation procedures, require more time, as they are performed during the safer periods of the working day. In addition, significant portions of the company's records and databases have been destroyed, and it's time-consuming to recover lost data. All in all, the company's team took longer to prepare the documentation related to the closing of the 2022 financial statements.

Statistics of air alerts in the Kharkiv and Kyiv regions

	Whole war period (24.02.2022 – 27.05.2023) - in days		458		Period from 02.01.2023 - 27.05.2023, in days		146	
	Kharkiv	Kyiv	Kharkiv	Kyiv				
Number of air alerts	2,191	1,875	586	326				
<i>Average number of alerts per day</i>	5	4	4	2				
Total duration of the air alerts, hours	1,780	950	447	274				
<i>Average duration of air alert, hours</i>	3.9	2.1	3.1	1.9				
Number of explosions reported	548	181	163	70				
Number of artillery attacks	826	-	720	-				

Source: <https://air-alarms.in.ua/en>





The Company will make its best efforts to publish its year-end financial statements by end-June 2023. The convening of the shareholders general meeting to review and approve such financial statements will be postponed through September 2023.

Still, the Management of the Company is unable to guarantee the fulfillment of these expected disclosure deadlines, as the Group continues to operate under force-majeure conditions of war in Ukraine, which is ongoing at the date of this release. The Chamber of Commerce and Industry of Ukraine officially declared the war a force-majeure situation, which requires that such conditions should be taken into account when evaluating the company's activities.

The group will keep the market informed of further significant changes in its activities.

About AGROGENERATION

Founded in 2007, AgroGeneration is a large-scale producer of grain and oilseed. The company's core business is grains and oil commodity crop farming, operating near 30,000 hectares of high quality agricultural lands in the East of Ukraine.

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