

## **Ekosem-Agrar decides deferral of interest on bond 2019/2024 in consultation with joint representative and bondholders' advisory council**

- **Deferral of interest due on 1 August for one year**
- **Operating performance remains positive**

Walldorf, 20 July 2022 – Ekosem-Agrar AG, the German holding company of Russian milk producer Ekoniva Group, has announced to exercise the right resolved at the bondholders' meeting on 31 May 2022 and to defer payment of the interest claims of the creditors of the ESA bond 2019/2024 due on 1 August 2022 for one year.

This was decided in consultation with e. Anleihe GmbH, the joint representative of the Ekosem-Agrar bond 2019/2024, and the company's bondholders' advisory council established in May of this year. In the company's view, the deferral is necessary in order not to jeopardize the company's further development in the current difficult environment.

Stefan Dürr, Chairman of the Management Board and main shareholder of Ekosem-Agrar AG: "We firmly believe that interest and principal payments will be possible again in the future as soon as the current extremely difficult geopolitical situation has calmed down at least somewhat. We expect this in particular because our operating business continues to develop positively. In the coming days, we will publish information on the development in the first half of 2022."

An action of annulment, which the Company considers to be querulous, has been brought against the resolutions of the bondholders' meeting of the ESA bond 2019/2024 on 31 May 2022 by a retail investor, so that the execution of the resolutions is delayed. Wolfgang Bläsi, member of the Management Board and CFO of Ekosem-Agrar AG, commented: "With regard to the action of annulment, our legal advisors will prepare an application for release and we are confident that we will receive a final positive decision on the execution in short notice."

The company's bonds are currently still traded including accrued interest. As of 1 August 2022, the Ekosem-Agrar bond 2019/2024 will be quoted as so-called "flat bonds", which means that no accrued interest will be payable when the bonds are purchased on the stock

exchange. The 8.5% Ekosem-Agrar bond 2012/2022, on the other hand, will continue to trade with accrued interest until further notice.

The payment of the deferred interest of 2.5 % of the Ekosem-Agrar bond 2019/2024 will be executed along with the regular interest payment on 1 August 2023.

With regard to the outstanding annual and consolidated financial statements, which cannot be finalized for the time being due to the current political and economic uncertainties, the management is in close dialog with the auditor in order to bring about a pragmatic solution. The company will inform the market as soon as the respective decisions have been made and the expected publication dates are available.

**About Ekosem-Agrar**

Ekosem-Agrar AG, Walldorf, is the German holding company of the Ekoniva Group, one of the largest Russian agricultural companies. A herd of more than 210,000 cattle (thereof over 112,000 dairy cows) and a daily output of approx. 3,200 tons of raw milk make the company the largest milk producer in the country. The Group controls an agricultural land area of approx. 630,000 hectares and is also one of the leading Russian seed producers. The founder and CEO of the company is Stefan Dürr, who has been active in the Russian agricultural sector since the end of the 1980s and has been instrumental in modernizing the industry in the past three decades. In 2009, he was awarded the Order of Merit of the Federal Republic of Germany in recognition of his contributions to the German-Russian Dialogue on Agriculture. The Group employs some 12,000 people and has a presence in nine administrative areas in Russia. Ekosem-Agrar generated a total output of EUR 565 million and adjusted EBITDA of EUR 167 million in 2019.

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