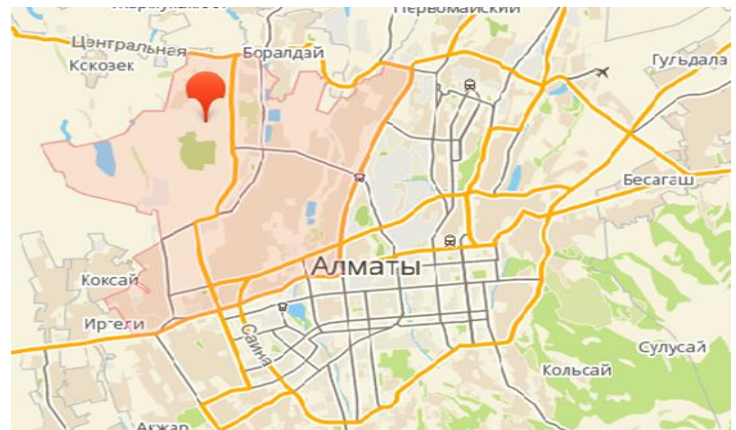


«BRB APK» LLP

the largest greenhouse in Kazakhstan



KEY MOMENTS



INVESTMENTS – 35 mln USD



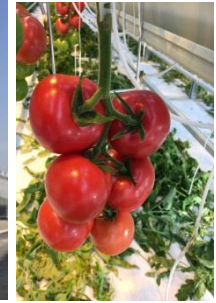
LAUNCHING – September, 2016



Agro-technologies by DALSEM, Netherlands



**AREA – 11,4 ha
CAPACITY – 7 500 tons annually**



OWNERSHIP STRUCTURE

Kazyna Capital Management JSC
(state company)

100%

Baiterek Venture Fund JSC
(state company)

8,3%

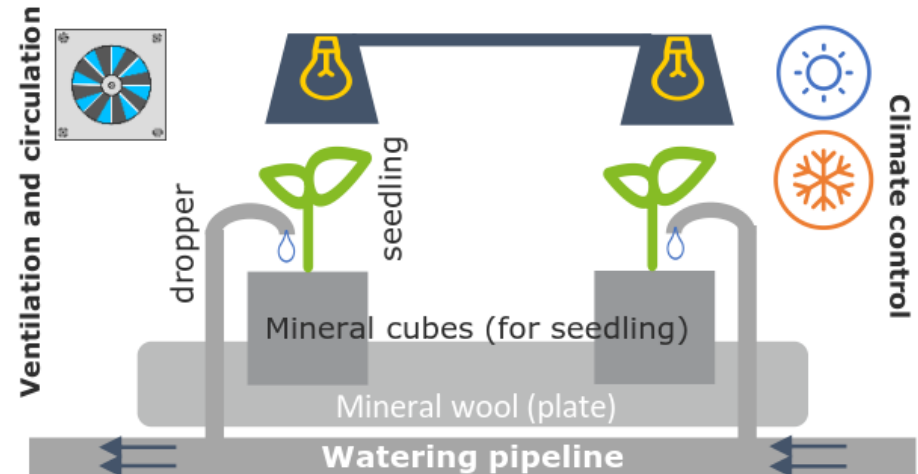
BRB APK LLP
(greenhouse in Almaty)

Individual #1 – 95%,
Individual #2 – 5%

Nomad Agro Land LLP
(private company)

91,7%

TECHNICAL PROCESS

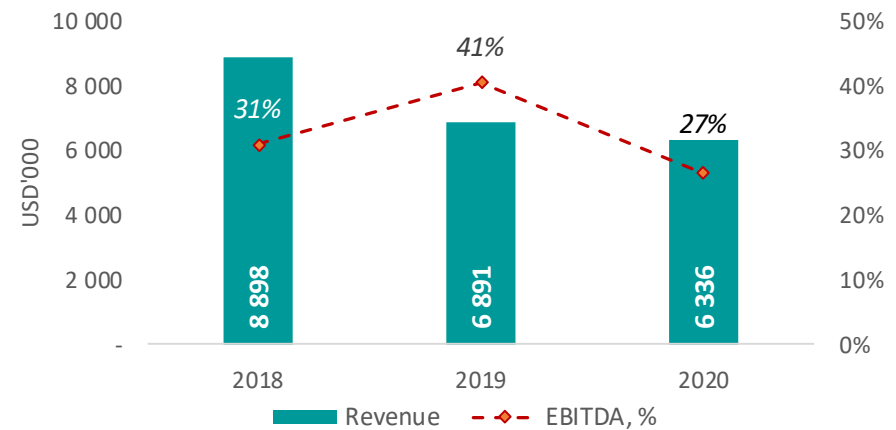


FINANCIAL FIGURES

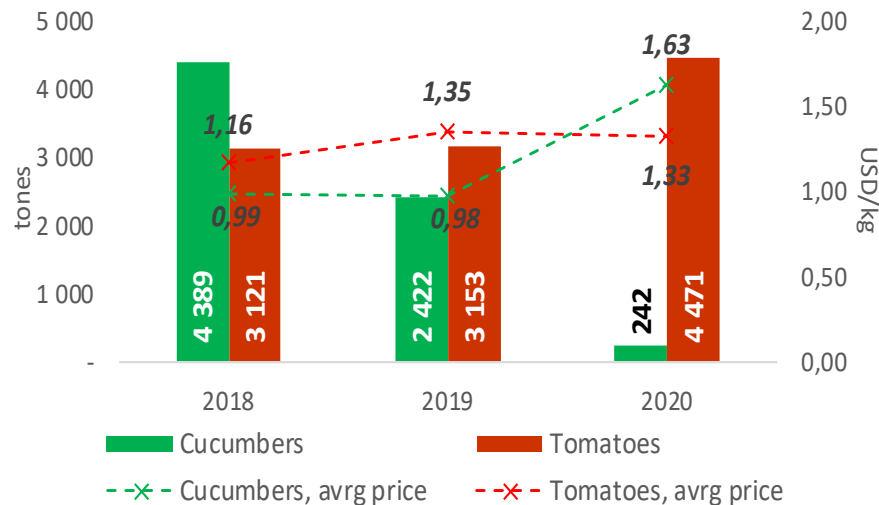
Statement of Financial Position

USD'000	31 Dec 2018	31 Dec 2019	31 Dec 2020
Assets			
Cash	64	2 353	206
Fixed assets	16 099	15 607	14 150
Other assets	4 909	5 572	3 054
	21 073	23 531	17 410
Liabilities			
KazAgroFinans JSC Loan	6 470	5 142	3 022
Other liabilities	7 274	7 360	5 717
	13 745	12 502	8 739
Equity			
Share capital	4 685	7 345	6 655
Retained earnings	2 643	3 684	2 015
	7 328	11 029	8 670
	21 073	23 531	17 410

Profitability



Sales



FINANCIAL PARTNERS



«Greenhouse Almaty» LLP

perspective stage of construction of a new
greenhouse in Almaty



KEY MOMENTS



INVESTMENTS – 25,2 mln USD



LAUNCH – 2023



**Agro-technologies by DALSEM,
Netherlands**



**AREA – 8,4 ra
CAPACITY – 5 000 tons per year**

Figures*	
Sales, tons per year	12 221
Annual revenue, k'USD	15 611
Average yield capacity, tons/ha	665
Time bucket, years	10
Total cost of the project, k'USD	25 200
WACC	5,2%
IRR, %	9,7%
NPV, k'USD	5 244
PBP, years	6,3
DPBP, years	7,7
PI	1,23
EBITDA, average within 10 years, k'USD	8 194
EBITDA average within 10 years, %	56%

*consolidated figures (new greenhouse + BRB APK)

Item	Cost per 1 ha, €	Cost, €	Cost, k'KZT
ICW	381 989	3 200 000	1 600 000
EPC greenhouse, 8,4 ha	2 062 095	17 274 580	8 637 290
Other equipment	11 937	100 000	50 000
OPEX		613 395	306 698
TOTAL		21 187 975	10 593 988



APPROVED FINANCING BY ACC

Borrower	Greenhouse Almaty LLP
Financial product	Credit line
Approved amount	9 061 598 k'KZT (21 320 k'USD)
Indented use	Purchase of equipment
Term	120 months (10 years)
Interest rate	8% per year
Source of financing	Republical budget
Schedule	Principal – from the 24 th month, Interest – from the 12 th month
Collateral	<ul style="list-style-type: none"> - Corporate guarantee from DCC for 4 years in the amount of 2 bln KZT.; - Land area of Greenhouse Almaty LLP - Perspective greenhouse complex
Covenants	Financing has to be carried out only after replenishing of the registered capital in the amount of 2 bln KZT.