



We are looking ahead
with confidence

KERNEL

From Ukrainian Fields to Global Tables

We are the world's leading producer and exporter of sunflower oil, the largest grain exporter from Ukraine, the operator of an extensive agricultural logistics network, and the leading producer of grain and oilseeds in Ukraine.

In FY2024, we shipped 8 million tonnes of agricultural products from Ukraine to customers around the world.

KERNEL



OILSEED PROCESSING

- **Leading** global producer (6% of global production) and exporter (9% of global exports) of sunflower oil
- **Leading** producer and marketer of bottled sunflower oil in Ukraine
- **4.0 million tonnes** annual sunflower seed processing capacity
- Producer of renewable energy from biomass



INFRASTRUCTURE AND TRADING

- **Leading** grain exporter from Ukraine with 10% of the country's total grain exports
- **Leading** grain export terminal operator with total annual capacity to transship 11 million tons of soft commodities
- **No.1 private** inland grain elevator network in Ukraine with 2.2 million tonnes of one-time grain storage capacity
- **No.1 private** grain wagon fleet in Ukraine (3.4 thousand own wagons)
- Avere proprietary trading activities - (KERNEL's subsidiary)



FARMING

- Leading Ukrainian producer with 358 thousand hectares of leased agricultural land under operations
- Modern large-scale operations, sustainable agronomic practices, cluster management system and export-oriented crop mix
- Nearly 100% of sales volume flows through our **Infrastructure and Trading and Oilseed Processing** segments, generating incremental profits

KERNEL's business model is based on closely linked business segments:

KERNEL's agribusiness cultivates 358 thousand hectares of land in Ukraine. Its strategic crops are corn, wheat, sunflower and soybeans. The Company implements a wide range of innovative solutions in production, and its precision farming system has become a driver for developing BigData and the basis for creating an artificial intelligence (AI) based system — the world's first integrated information system #DigitalAgri-Business.

Elevators. The Company's network of elevators ensures timely logistics of the harvest collected by KERNEL's agribusiness and purchased products, as well as provides high-quality grain storage services to our partners — agricultural producers.

KERNEL

Grain and oil exports. Even in wartime, the Company finds logistical opportunities to export Ukrainian agricultural products to international markets. In FY2024, the Company supplied 8 million tonnes of Ukrainian agricultural products to the global market. The Company's share in global sunflower oil exports is about 9%.

KERNEL supplies its products to more than 60 countries.

Oilseed processing plants. KERNEL's plants are state-of-the-art facilities are capable of processing a wide range of oilseeds.

Grain and oilseed sourcing. KERNEL has an efficient regional grain and oilseed sourcing network. The Company cooperates with more than five thousand agricultural producers on a strategic partnership basis.

PORT

As a port, we have a long history of providing a safe and secure environment for our customers. We have a deep understanding of the port and its operations, and we are committed to providing the highest quality service to our customers.

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Port terminals. The port has the capacity to handle 11 million tonnes of soft commodities. Efficient receiving and shipping, modern elevator capacity and deep-water berths allow loading Panamax vessels of up to 80,000 deadweight tons (DWTs).

Low-carbon practices: In-house steam consumption in oilseed processing. We are able to obtain volumes of carbon-neutral oil on demand through individual renewable energy supply contracts (corporate PPAs).

We retain **unique expertise in logistics and handling processes** to minimise human error, enable continuous learning and enhance scalability.

KERNEL is a company with rich history and great accomplishments. It was founded in 1995 and managed to become the world's largest:



exporter of
sunflower oil



regional producer of
sunflower oil



producer of grain and
oilseeds in Ukraine

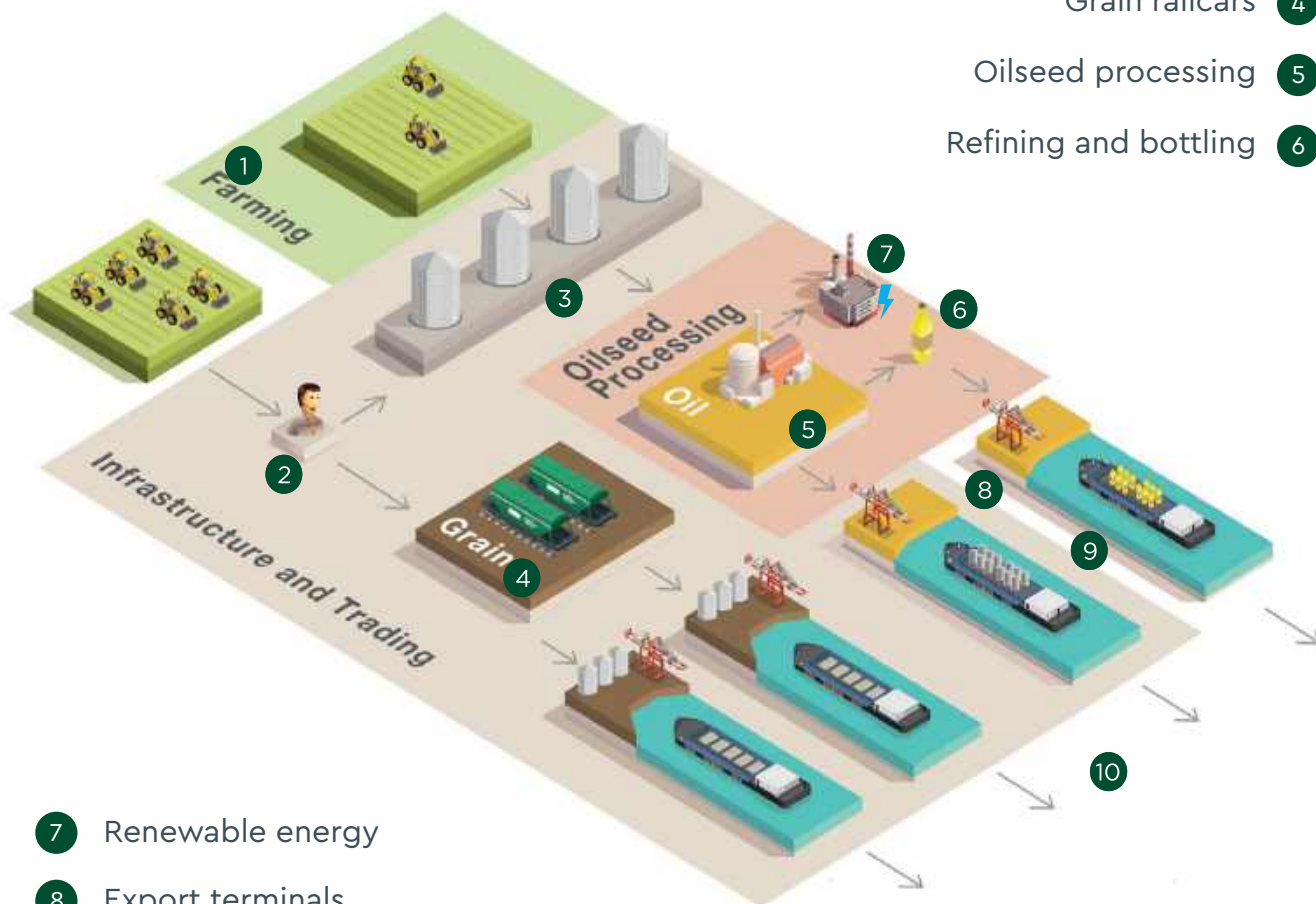


operator of an extensive
agriculture logistics asset base

A large industrial facility, likely a grain elevator or processing plant, with a massive pile of grain (possibly corn or wheat) being processed. A worker is visible in the background, standing near a large pile of grain. The scene is filled with a thick cloud of dust or grain particles, creating a hazy atmosphere. The structure is made of metal, with blue railings visible on the upper levels.

KERNEL bridges Ukrainian farmers with the global market through its efficient, scalable and integrated resources and processes

Our Business model



Farming 1

Origination 2

Grain storages 3

Grain railcars 4

Oilseed processing 5

Refining and bottling 6

7 Renewable energy

8 Export terminals

9 Fleet

10 Avere operations

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Asset Base

- Sunflower seed crushing capacity, thousand tons per year
- Transshipment capacity, thousand tons per year
- 

Oilseed processing plants
- 

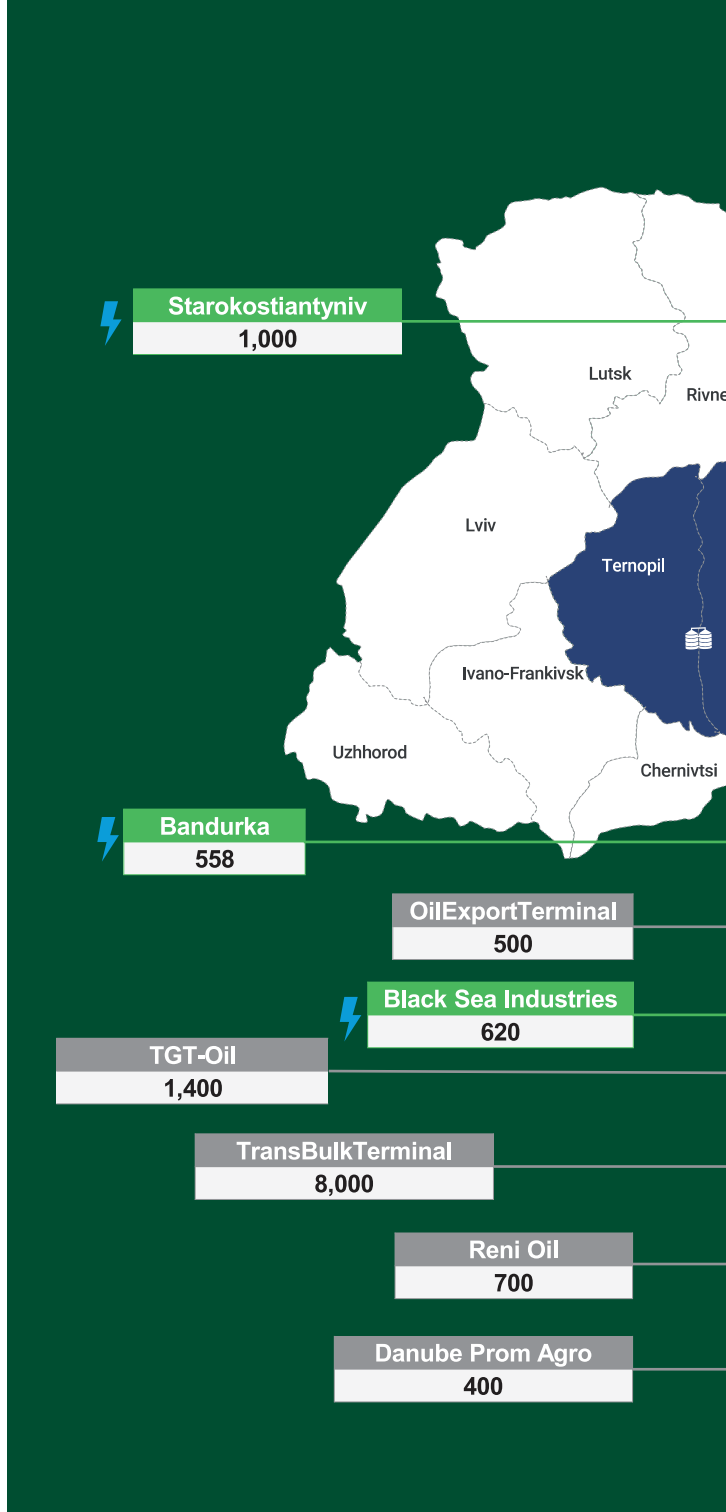
Grain silos
- 

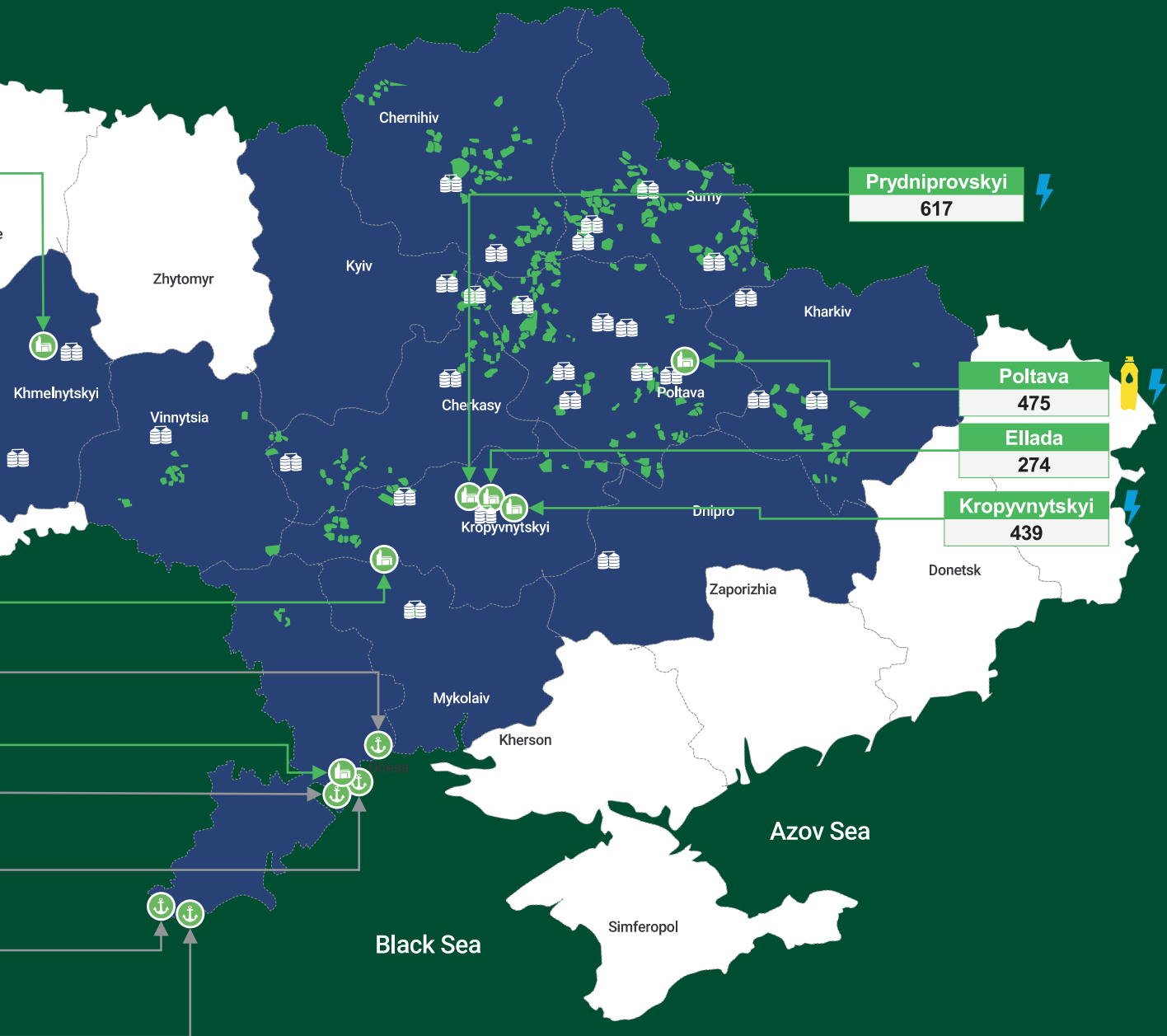
Export terminals
- 

Leasehold farmland bank
- 

Refining and bottling facilities
- 

Co-generation heat and power units







Sustainable agribusiness
as a paradigm of
long-term capitalisation

Sustainability

FY2024 performance

Over FY2024, we were focusing on advancing our methodological approaches to the management of decarbonization initiatives.

We now have a working prototype of the operational accounting of GHG emissions from farming operations across individual fields and crops. This way we can capture the difference between agroclimatic conditions, soil characteristics, and agricultural technologies, including regenerative practices, for every field. This translates into a spectrum of carbon footprints, showing removals of GHG emissions as well. As a result, we can disclose more precise data, offer our clients differentiated low-carbon commodities, and plan our decarbonization efforts more efficiently.

We took the first steps towards setting concrete climate targets. Indeed, in FY2024 our Poltavsky Vegetable Oil Extraction Plant has committed to the Science-Based Targets (SBTi), becoming the first company in the Ukrainian food

industry to join this global initiative. We aim to develop a GHG emission reduction target for the plant within the next year, leveraging our capacity for green electricity production from biomass by our co-generation heat and power plants (CHPs).

This exercise will equip us with practical knowledge of the SBTi procedures before cascading such a commitment to KERNEL as a whole.

In terms of social capital development, we have prioritized supporting our employees serving in the Armed Forces of Ukraine and integrating veterans. We are among the Top 3 companies in Ukraine regarding the humanitarian and societal aid during wartime, having directed a total of USD 14 million of material support in FY2024.

The logo for KERNEL, featuring the word "KERNEL" in white, uppercase, sans-serif font, centered within a dark green rectangular background.

Our values and purpose
that help us manage
ESG risks and
opportunities in the
agricultural sector in
Ukraine

KERNEL



ENVIRONMENT

- **Low-carbon development:** scale up decarbonisation practices across the entire value chain, from carbon-neutral farming and precision agriculture in the fields to low-carbon oilseed processing.
- **Biodiversity:** improve soil health and biodiversity through integrated pest management, expanding the use of cover crops and seed quality control through our own laboratories.



SOCIAL

- **National security and wellbeing:** contribute towards Ukraine's victory over the Russian invasion through continued support to the Armed Forces of Ukraine and humanitarian aid.
- **Human capital:** proactively expand agricultural knowledge by engaging and educating students through our Open AgriUniversity programme.
- **Diversity, equality and inclusion:** integrate veterans back into civilian life and provide them with opportunities for self-realisation.



GOVERNANCE

- **Sustainable finance:** a framework for systematic attraction of sustainable financing through a science-based approach to enhancing natural capital.
- **Ethics and compliance:** ensure transparent business practices through the systematic implementation of relevant sustainability standards.
- **Market leadership:** share our experience with other key agricultural companies and small and medium-sized farmers to enhance market maturity and institutional capacity for sustainable and low-carbon development.

Sustainability: key highlights

ESG TOPICS

KEY INDICATORS IN FY2024

ESG TOPICS

KEY INDICATORS IN FY2024

ENVIRONMENTAL CAPITAL

Contribution to SDGs:



Energy
management

Water and effluent
management

Waste
management

Biodiversity
management

8,689 TJ

total electricity
consumption

2,146 MJ/t

energy intensity
of sunflower seed
processing in FY2023

71 MJ/t-%

energy intensity
of grain drying

630 MJ/t

energy intensity
of harvested grain

6,391 ML

total water withdrawn

1,136 ML

total water discharged

349 tonnes

total volume of hazardous
waste generated

49,915 tonnes

total non-hazardous
waste generated

Around

35 thousand ha
of cover crops

Collaboration with

NASA Harvest

to monitor
the impact of war on the
agriculture and environment

CLIMATE ACTION

Contribution to SDGs:



TCFD aligned disclosure

Investment rating
on climate performance

SBTi Commitment

179 thousand tCO₂e

total Scope 1 GHG emissions, excluding 690.5
thousand tCO₂ of biogenic emissions

92 thousand tCO₂e

total Scope 2 GHG emissions (locationbased)

150 thousand tCO₂e

total Scope 2 GHG emissions (marketbased)

3,042 thousand tCO₂e

total Scope 3 GHG emissions

Confirmed CDP rating
(Carbon Disclosure Project)
at the level B,
making KERNEL

**the only
company
in Ukraine**

with such a rating

Poltavsky Vegetable Oil
Extraction Plant committed
the SBTi, becoming

**the first
company in
the Ukrainian**

food industry to join this
global initiative

HUMAN CAPITAL

Contribution to SDGs:



Employment

10,904

total number of employees

2,464

total number of new hires

1,491

total number of employee turnover

The Best Employer

in the agriculture sector according to Delo.ua national rating

HR Brilliance Recruiting

9th Annual HR Brilliance Awards (United Kingdom)

Training and career advancement

200,188

total number of training hours

1,676

total number of employees, receiving regular performance and career reviews

Occupational health and safety

15

total number of recordable work-related injuries

0.81

lost time injury frequency rate

SOCIAL CAPITAL

Contribution to SDGs:



Economic performance

USD 3,652 million

Direct economic value generated

USD 3,244 million

Total economic value distributed

Disclosure in line with the

EU Taxonomy

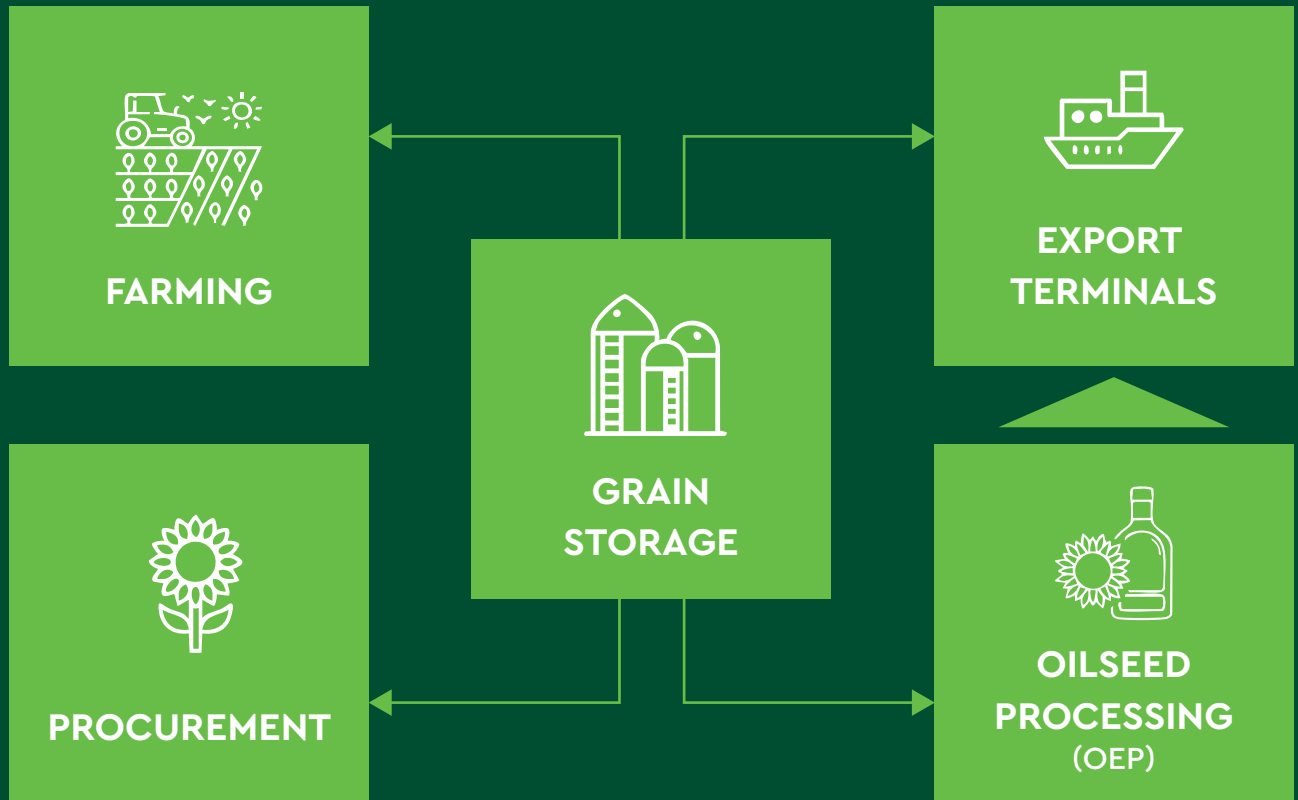
Support of local communities and society as a whole

USD 25 million

total amount of social spendings, which includes support of the Ukrainian Army, humanitarian aid during military time and other charity expenses

KERNEL

KERNEL GHG emissions structure across value chain in FY2024: "CRADLE-TO-GATE"



KERNEL

GRAIN STORAGE

Emissions, ktCO₂

Scope 1 – Fossil Fuels	62.2
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► Scope 1 – Biogenic, Combustion of sunflower husk	0.04
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Scope 2 – Energy	13.6
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FARMING

Emissions, ktCO₂-eq

Scope 1 – FLAG related and Fossil Fuels	158.5
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► Changes in soil organic carbon due to land use management (tillage)	-55.5
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► Application of synthetic N fertilisers	153.6
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► Fuel consumption by agriculture machinery	60.4
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Scope 2 – Energy	4.8
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Low-carbon practices:

- Most of the land bank (~90%) is under **reduced tillage**
- Expansion of cover crops (**22 thousand** ha in 2023)
- Application and ongoing R&D focused on **nitrification inhibitors, biodegraders, etc.**
- GHG accounting at the field level with the possibility of product differentiation
- Possibility of GHG insetting with KERNEL's own nature-based carbon certificates (Verra)

PROCUREMENT

Emissions, ktCO₂

Scope 3 – Supply Chain, Crops	0.82
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► Sunflower	0.61
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Scope 3 – Supply Chain, N	490.4
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Low-carbon practices:

- Started collecting carbon footprint data from nitrogen (N) fertiliser suppliers

OILSEED PROCESSING (OEP) Emissions, ktCO₂

Scope 1 – Oilseed processing, Fossil Fuels	6.6
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Scope 1 – Biogenic, Combustion of sunflower husk	509.8
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Scope 2 – Energy	65.8
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Low-carbon practices:

- Own co-generation of electricity and steam from sunflower husk (feedstock aligned with **Annex IX.A. of RED II Directive**)
- Consumption of own steam in oilseed processing
- Possibility for on-demand volumes of zero-carbon sunflower oil through tailored contracts of renewable energy supply (**corporate PPAs**)

EXPORT TERMINALS

Emissions, ktCO₂

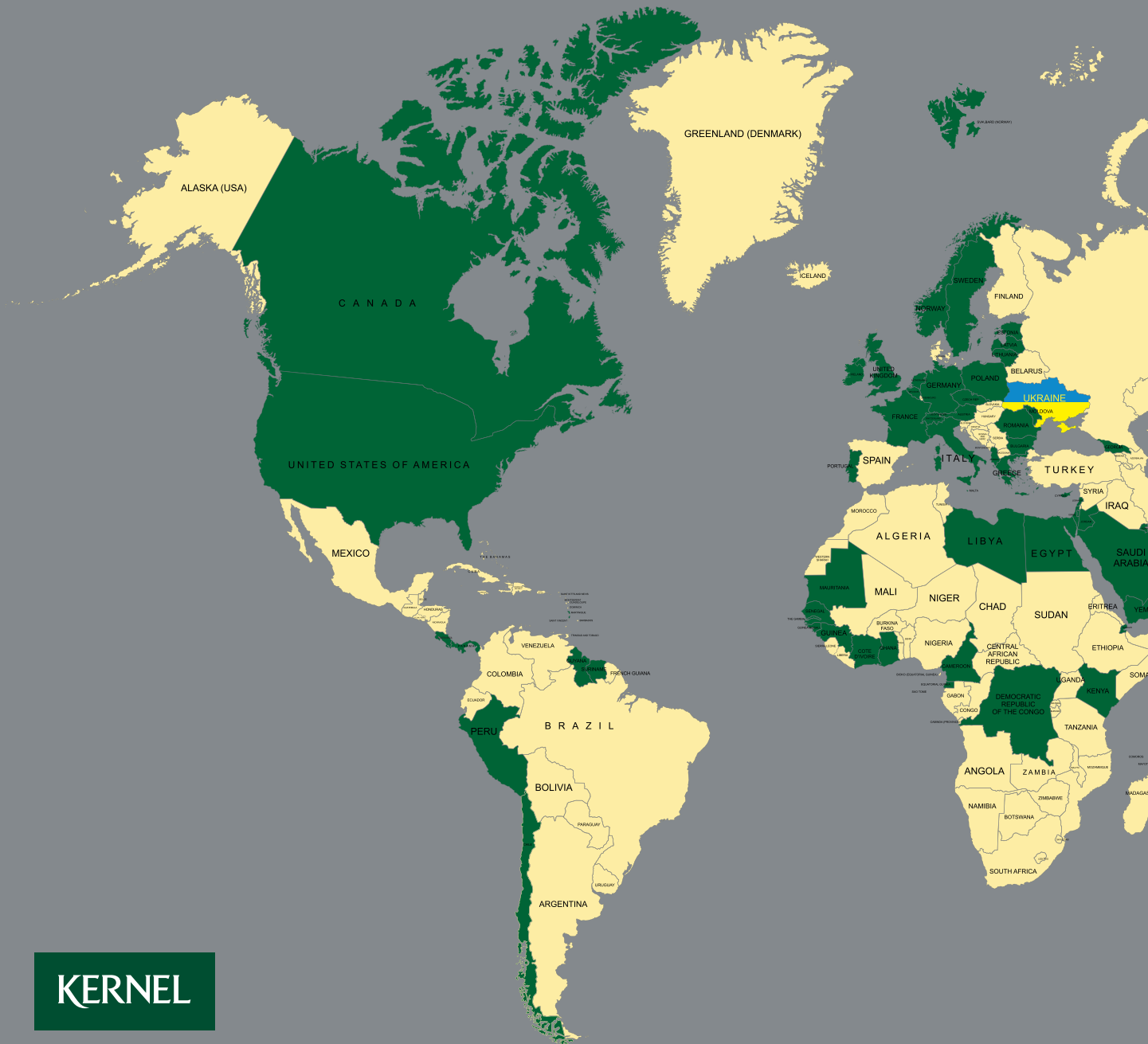
Scope 2 – Energy	3.15
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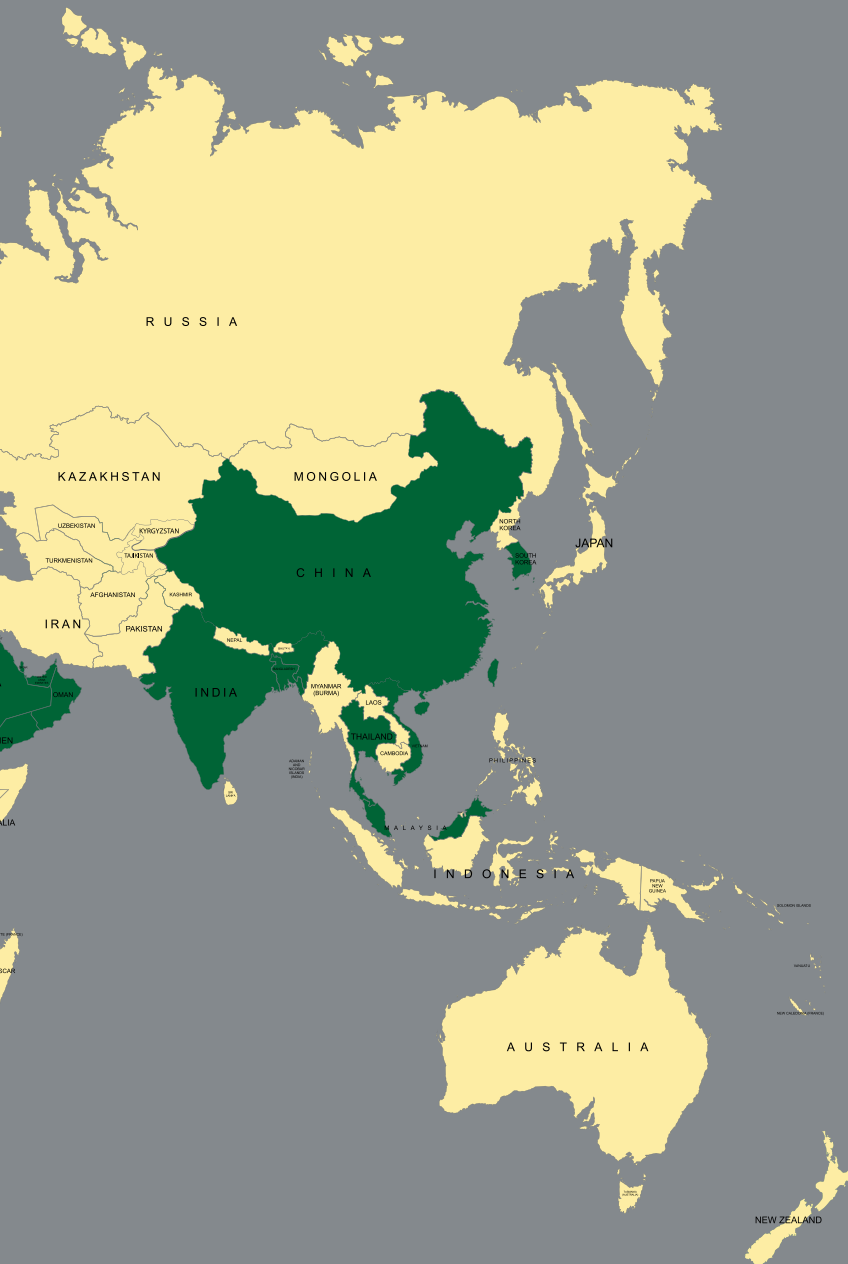
Export of
bottled
sunflower oil





KERNEL





60 export countries

KERNEL is the No.1 producer and exporter of sunflower oil in the Black Sea region.

We source sunflower seeds from thousands of farmers in Ukraine, mostly at the farm gate, and crush them at our nine plants in Ukraine, which are located within the sunflower belt in close proximity to the feedstock.

Courage to be the first

Sunflower oil is a symbol of Ukraine's pride and an integral part of its culinary culture. KERNEL is a bold and innovative leader, a driving force behind the development of Ukrainian agriculture, and a creator of opportunities for the advancement of agricultural technologies that incorporate the traditions and cultural heritage of Ukraine. KERNEL applies modern and sustainable agricultural technologies and introduces innovations, which ensure the highest quality of products and guarantee stability.

KERNEL is a leading grain export terminal operator with total annual capacity to transship 11 million tons of soft commodities.

Operating indicators:

- Bottled sunflower oil – **84k tons**;
- Edible oil in bulk – **1393k tons** (of which 1,346 thousand tons are sunflower oil and 47 thousand tons of rapeseed oil).





43.7 million liters

- 33% bulk oil
- 79% export, 21% Ukraine



89.7 million liters

- 67% bottled oil
- 67% export, 33% Ukraine

KERNEL

Our own Brands



KERNEL

KERNEL is the No.1 sunflower oil producer in the world. We maintain the highest quality control throughout the entire production in compliance with recognised quality management systems. The taste and quality of our product are highly appreciated by customers in 24 countries.

KERNEL is the best combination of price and quality!



Le Blanc

This elegant bottle of sunflower oil takes you on a journey to the world's finest cuisines. Absolute purity, subtle aroma. Le Blanc is best described as the mystique behind exceptional cooking. Thanks to its unique refining system Le Blanc becomes a concentrated source of healthy nutrients that meet long-established standards of quality food. Bon appetite!





Premi

Premi sunflower oil is the basic and perfect ingredient for cooking at all levels. Whether you are an experienced food professional or a busy parent after a hard day at work, you will admire the ease of cooking with Premi. It is made from selected sunflower seeds, grown in the Eastern Europe and refined using the special SoftColumn™ technology. Premi is for real professionals, making everyday cooking an easy and enjoyable experience.



Shchedryi Dar

Shchedryi Dar, a national brand, is one of the three leaders in the Ukrainian oil market. It is produced using two unique technologies: cold refining (the oil is not subjected to repeated heating and cooling, which preserves its original structure) and first pressing (only the whole seed core is used to produce the oil, from which only the first, most biologically valuable oil is selected for low-temperature pressing).

Type of product



CLASSIC

100% REFINED
SUNFLOWER OIL

0,5L | 1L | 2L | 3L | 5L



PROFI

HIGH OLEIC
SUNFLOWER OIL

1L | 2L | 3L | 5L



KERNEL



HIGH OLEIC

100% SUNFLOWER OIL
FOR PROFESSIONAL USE

1L | 2L | 3L | 5L

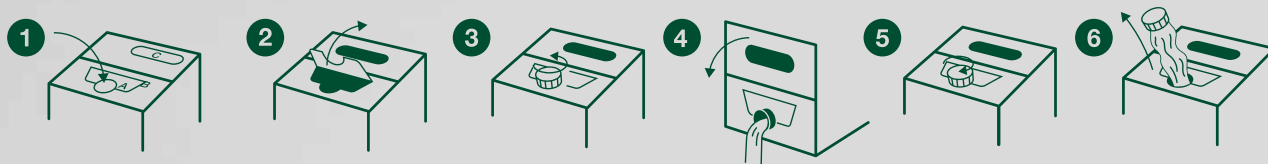


FRYING

SUNFLOWER OIL
FOR DEEP FRYING

1L | 2L | 3L | 5L







10L



15L



20L

New packaging Bag-in-Box (BIB)

Bag-in-box is a packaging system that includes a high-strength multilayer bag placed in a rigid cardboard shell.



The production of bag-in-box packaging is certified to the highest standard — **BRCGS GLOBAL STANDARD FOR FOOD SAFETY.**

Our customers receive a product that meets European and national standards.

Formats: 10L, 15L, 20L

KERNEL

Type of sunflower oil

1

Refined, deodorized, winterized high-oleic sunflower oil, grade P, with the addition of antioxidant E319, anti-foaming agent E900.

2

Refined, deodorized, winterized high-oleic sunflower oil, grade P, with the addition of anti-foaming agent E900.

3

Refined, deodorized, winterized sunflower oil, grade P, with the addition of anti-foaming agent E900.

4

Refined, deodorized, winterized sunflower oil, grade P.



Name	Abbreviated name	Full name	Recipe	Regulatory document	Packing (bottles, BiB)
KERNEL CLASSIC	Refined	Sunflower oil, refined, deodorized, winterized, (grade) P	-	4492:2017	 0,5L-5L
KERNEL FRYING E900	Refined E900	Sunflower oil, refined, deodorized, winterized, (grade) P with antifoaming agent E900	E900 Max 4 mg/kg	4492:2017	 5L  10L, 15L, 20L
KERNEL FRYING PRO E319+E900	Refined E319, E900	Sunflower oil, refined, deodorized, winterized, (grade) P with antioxidant E319 and antifoaming agent E900	E319 150 mg/kg, E900 4 mg/kg E319 180 mg/kg, E900 2 mg/kg	4492:2017	 5L  10L, 15L, 20L
KERNEL HIGH OLEIC	HIGH OLEIC	Sunflower oil, high oleic, refined, deodorized, winterized, (grade) P	-	9127:2021	 5L  10L, 15L, 20L
KERNEL HIGH OLEIC E319	HIGH OLEIC E319	Sunflower oil, high oleic, refined, deodorized, winterized, (grade) P with antioxidant E319	E319 180 mg/kg	9127:2021	 5L  10L, 15L, 20L
KERNEL PROFI E900	HIGH OLEIC E900	Sunflower oil, high oleic, refined, deodorized, winterized, (grade) P with antifoaming agent E900	E900 Max 4 mg/kg	9127:2021	 5L  10L, 15L, 20L
KERNEL EXPERT E319+E900	HIGH OLEIC E319, E900	Sunflower oil, high oleic, refined, deodorized, winterized, (grade) P with antioxidant E319 and antifoaming agent E900	E319 180 mg/kg, E900 Max 4 mg/kg	9127:2021	 5L  10L, 15L, 20L







Product qualitis

	High-Oleic Sunflower Oil	Refined Sunflower Oil	Soybean Oil	Rapeseed Oil	Palm Oil
Monounsaturated fats (Omega-9)	82%	30%	24%	58%	37%
Smoke Point	235 °C	232 °C	230 °C	204 °C	235 °C
GMO / Non-GMO	NON GMO	NON GMO	NON GMO	NON GMO	NON GMO
Vitamin E (mg/100g)	77	77	12	30	60
Plant Sterols (mg/100g)	180	370	320	790	480
Nutrition Score	category C	category D	category D	category C	category D

Nutri-score

As of the beginning of 2021, the Nutri-Score label was officially implemented in France (2017), Belgium (2018), Switzerland (2019), and Germany (2020).

Spain, the Netherlands, and Luxembourg officially announced their readiness to adopt the label. All these countries are part of COEN (countries officially implementing Nutri-Score).

Nearly 500 food producers in France use the Nutri-Score label, including major companies like Danone and Nestlé.

While there are certainly opponents of this system, it is currently the most widely used simplified and easily understandable nutritional labeling system in Europe.



Nutri-Score simplifies the assessment of a product's nutritional quality by displaying an overall nutritional rating on the front of the packaging. This label complements the mandatory nutritional information provided on the product's ingredients list. The rating is based on a 5-color scale, ranging from dark green to red, associated with letters from A to E, where A is the best rating and E is the lowest.

10 points

Nutri-Score high-oleic oil – category C

11 points

Nutri-Score refined deodorized
sunflower oil – category D

NUTRI-SCORE



KERNEL

Examples of bottles and packaging

Format KERNEL



0.5L



0.9L



1.0L



2.0L



5.0L

Format STOZHAR



0.85L



3.0L



5.0L

Format Oria



0.9L

Format Love



0.85L

KERNEL

Format SHCHEDRYI DAR



0.5L



0.75L



0.85L



1.0L



3.0L



5.0L

Format LUBONKA



0.5L



0.9L



1.0L



2.0L



3.0L



5.0L

Examples of bottles and packaging

Volume litres							
Carton							
							
Weight of box, kg							
Truck							
							
40 feet container							
							

Examples of Bag-in-Box and packaging

Format	Volume	Plant	Box size, mm	Weight of box, kg approximately	Weight of bag, kg approximately
 Bag-in-Box (Euro)	 10 L	 Poltava		 0,348 net 9,633 gross	 0,085 net
 Bag-in-Box (Euro)	 15 L	 Poltava		 0,571 net 14,497 gross	 0,126 net
 Bag-in-Box (Euro)	 20 L	 Poltava		 0,664 net 19,19 gross	 0,126 net
 Bag-in-Box (USA)	 10 L	 Poltava		 0,348 net 9,633 gross	 0,085 net
 Bag-in-Box (USA)	 15 L	 Poltava		 0,571 net 14,497 gross	 0,126 net
 Bag-in-Box (USA)	 20 L	 Poltava		 0,664 net 19,19 gross	 0,126 net



Qty per pallet	Qty of boxes per row	Qty of rows per pallet	Pallet size (L/W)	Weight of the pallet, kg approximately
 76	 19	 4	 1200×800	 753,4
 52	 13	 4	 1200×800	 761
 48	 12	 4	 1200×800	 934,8
 92	 23	 4	 1200×1000	 917,8
 68	 17	 4	 1200×1000	 999
 60	 15	 4	 1200×1000	 1161

Bottled sunflower oil distribution

KERNEL is the leading producer and supplier of bottled sunflower oil in Ukraine. We sell our bottled sunflower oil under three main brands — Le Blanc, Premi and KERNEL — through retail chains, as well as national and regional distributors. Bottled sunflower oil is produced exclusively at our Company factories equipped with the cutting-edge innovative technologies of the world's leading manufacturers.

Controlling all stages of the production chain, from harvesting to packaging, allows us to increase overall efficiency, optimise logistics costs and ensure the undisputed quality and safety of our brands, thereby meeting the needs of our customers.



Initiative for Compliance and Sustainability

BRCS Food Safety

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KERNEL
MIDEAST FZCO



KERNEL

Sunflower oil from Ukraine