

**Project Goals:**

Production of Renewable Fuels and Energy with negative carbon footprint.

Local economy development and renovation of infrastructure.

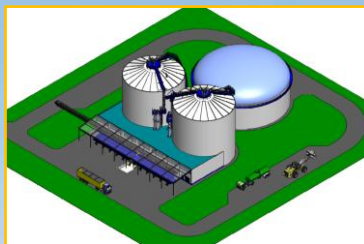
We will create new job opportunities for Ukrainian people.

**Investment:**

“BIO-LNG, LCO2 en Bio-Electric generation”  
from agro, food and animal waste.

Phase 1: The Anaerobic Digester at Industrial Park.

**Phase 1**



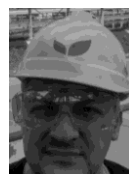
**Phase 2**



PRESENTS NEW DEVELOPMENT  
NEAR KOZIATYN, VINNITSKA REGION –  
ZERO WASTE AND CO2-NEUTRAL INDUSTRIAL PARK  
PROJECT CO-DEVELOPER  
AND LOCAL EPC PARTNER – UTC

**Key Persons involved:**

Dmytry Krasutsky  
Adverio UA  
AD & Feedstock organisation.



Eugene Lukashevich UTC  
Founder, Specialist in EPC.



Sergey Naumchik,  
Chief engineer at UTC



Rinus Rinia CTO Adverio,  
Engineering & Project managem



Wim Vrieling CEO Adverio,  
Contracting &  
project management



**Key Numbers:**

Investment € 32,500,000  
Total incl. Work capital.

IRR of 18,5%.  
EBITDA: € 7,1 MLN.

Equipment for industrial parks  
are VAT exempted as well profit  
tax can be reinvested in park  
extension for 5 to 10 years.  
All prices date January 2025.



**Key Request to Investors:**

Equity: 30% (for 60% shares)  
€ 9.750.000

Loan: 70% against markt conform  
interest.  
€ 22.750.000

This project is designed and developed by the experienced teams of Adverio and PJSC “Ukrainian Technologic Company” (UTC). Together, they have built several successful anaerobic digestion (AD) plants in Ukraine, all performing well. Adverio brings strong engineering and operational experience, while UTC handles the construction and installation. Their combined expertise ensures the project is well-designed and ready for efficient operation.

### Project Description:

Phase I: Anaerobic Digester Installation.

The first phase will involve the placement of anaerobic digesters producing 2,800 Nm<sup>3</sup> per hour of biogas. This biogas will then be converted into 22 tons of BioLNG daily, 36 ton of LCO<sub>2</sub> daily, and 2 MWe of electricity per hour.

The feedstock for the AD will consist of chicken manure with straw bedding, straw pellets, organic waste from local farmers, leftover corn cobs, and a small fraction of bull manure. Total feed 75.000 ton a year. This diverse feedstock strategy ensures consistent biogas production. The AD will have a pre-treatment and 2 times 10.000 m<sup>3</sup> of primary reactors.

The Bio-LNG units will be delivered as Plug-and-Play systems, for easy installation and operation. The EPC contract is fully guaranteed by UTC, while Adverio BV is responsible for the engineering and design.

*Phase I and II are to complement each other to implement a 'close loop production principle' of EverGreenStream which leave no waste behind and use renewable steam and electricity for the total production cycle.*

### Under investigation:

*Risk Mitigation through MIGA Coverage.*

*To safeguard the project's long-term viability, we plan to obtain risk coverage from the Multilateral Investment Guarantee Agency (MIGA). This coverage will protect against key risks, including War and Civil Disturbance (e.g., armed conflict or political violence) and Expropriation (the government seizing control of assets). By leveraging MIGA's protection, we ensure greater investor confidence and enhance financial security for all stakeholders involved.*

### 70/30 Debt-to-Equity Financing:

The project is structured with a 70/30 debt-to-equity financing model to optimal balance between leverage and equity.

1. Debt Financing (70%): The majority of the project cost will be funded through senior debt, secured by the project's assets and future cash flows. This debt financing will provide stability and predictable repayment terms, making it an essential foundation for the project's financial plan.
2. Equity Financing (30%): The remaining 30% of the project's funding will come from equity investment. We are seeking an external investor to take a 60% stake in the total equity portion, representing a strategic investment opportunity. The remaining 40% equity will be held by the project sponsors and key stakeholders.

This investment structure offers a balanced risk-return profile, leveraging senior debt for cost efficiency while inviting equity participation for shared ownership and profit potential.

### Currency € and 15 year.

15-year tenor is chosen for its ability to provide flexibility, minimize financial pressure, and align repayment with the project's cash flow and operational life.

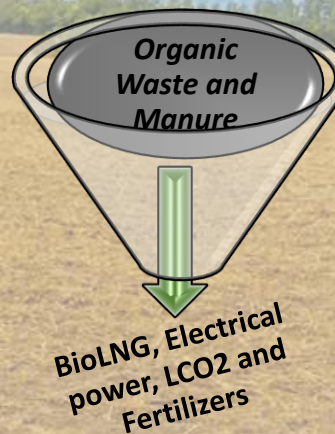
### Production capacity a year:

Phase I:

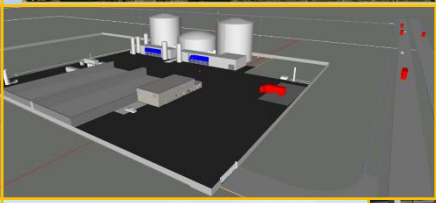
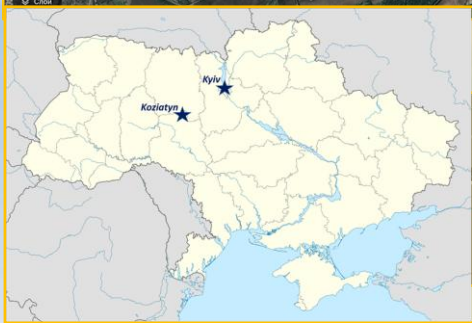
- 8.300.000 kWe.
- 7.700 ton of BioLNG .
- 14.500 ton of LCO<sub>2</sub>
- 74.000 ton of solid digestate.
- 15.000 ton of liquid digestate.

Phase II: 1-Advanced BioEthanol Generation.

- 10.000 decaliter Bioethanol daily.

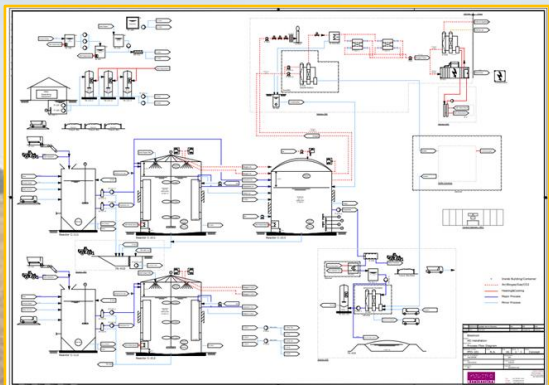


*The project is the start of the Industrial park development. Phase II will develop and build the BioEthanol factory, incl. the integration with the AD.*



**Location:**

The proposed site for the anaerobic digester project is located on the territory of a decommissioned sugar beet plant outside the city limits of Koziatyn, in the central part of Ukraine. This location is well-situated in one of Ukraine's most fertile agricultural regions, providing a reliable supply of organic feedstock such as manure, crop residues, and other agricultural waste. Koziatyn, part of the Vinnytsia Oblast, is known for its strong agricultural and industrial heritage, with well-developed transportation infrastructure, including railway and road connections to major markets. The site is strategically positioned far from active conflict zones, offering a safe and stable environment for long-term investment. The site is also close to the production site of UTC. This combination of security, agricultural abundance, technology support, and accessibility makes it an ideal location for a sustainable waste-to-energy facility.



**FEED:**

We have completed 75% of the Front-End Engineering Design (FEED) for our waste-to-energy facility. With this milestone achieved, we are now started to enter the permitting phase, ensuring the project can start soon with construction and operation.

<b>Investment Project cost:</b>	
Infrastructure incl. Purchase of 15 hectares of land	€ 2.671.567
Project development, financing, engineering and permitting UTC + Adverio	€ 3.500.000
Rounding	€ 503.288
<b>Hardware:</b>	
Conditioning and feeding system	€ 749.700
Tanks and facilities	€ 4.406.587
Digestate separation + Hygenization + Utilities and supporting equipment	€ 545.003
Desulphurization, water scrubber and flare	€ 425.250
CHP 2 MWe + transformer + connection	€ 1.570.273
Electricity, automation and cables	€ 533.400
Gas Cleaning upfront	€ 2.934.750
Digestate removal system to the land + Biogas Boiler	€ 567.000
Installation of equipment, piping and insulation	€ 678.300
Pellet production and harvest	€ 1.329.300
Digestate lagoons 50,000 m3	€ 630.000
Commissioning and start-up	€ 193.200
Methane liquefaction	€ 8.861.600
CO2 liquefaction	€ 2.079.000
CAR insurance premium during construction 1%	€ 321.782
<b>Total Investment (5% contingency included)</b>	<b>€ 32.500.000</b>

**Planning:**



**EPC Partner:**

PJSC “Ukrainian Technologic Company” is a reliable partner for more than a decade of Adverio, both successfully built and supervise 4 Biogas, Electricity and bio-LNG plants in Ukraine since year 2012. All in operation and extended capacity. Two projects in design and construction process.

Also represents French company – Interis, leader in Bioethanol, DDGS and ENA production, engineering partner and key equipment supplier. UTC built 80% of bioethanol and ENA capacities in Ukraine. Over 10 turnkey plants in Ukraine, Azerbaijan, Hungary and over 50 reconstructions.

Besides technology UTC is metal equipment producer with over 400 employees in production site in Koziatyn (10.000 m2) and in central project office in Kyiv. UTC produces around 2.000 tons of equipment annually and builds one bioethanol and biogas plant a year.

Revenues	Average over 15 years
BioLNG yield	€ 12.016.751
CO2 yield	€ 1.483.726
Electricity yield	€ 2.607.112
Yield of thick fraction digestate	€ 885.879
Total	€ 16,993,468

Profit and Loss	Average over 15 years
EBITDA (=balance)	€ 7.117.155
Depreciation	€ 2.166.667
EBIT	€ 4.950.489
Interest	€ 270.442
EBT (=Financial result before tax)	€ 4.680.067
Corporate income tax	€ 842.412
Financial Result after Tax	€ 3.837.665

Operational costs	Average over 15 years
Cost inputs	€ 3.055.170
Costs of supply	€ 583.365
Disposal costs of thin fraction digestate	€ 17.631
Labor costs	€ 864.671
Electrical Cost anaerobic digesters	€ 326.846
Electrical Costs of reprocessing	€ 819.787
Electrical Costs of liquefaction CH4	€ 998.695
Electrical Costs of CO2 liquefaction	€ 746.116
Costs Spare parts and materials	€ 1.348.887
CHP maintenance costs	€ 197.969
Maintenance rest (excl. Equipment).	€ 403.513
Board of Directors and Management	€ 115.289
Insurance during biogas production 0.8%	€ 299.753
Accountant/administration/secretariat 0.25%	€ 93.673
<b>Total</b>	<b>€ 9.871.363</b>

## UTC: *Re, non verbis*

Ratios	Average over 15 years
Financial Result before taxes	€ 4.680.067
Financial Result after Tax	€ 3.837.655
Operating cash flow	€ 5.7515,311
Liquidity	€ 3.928.223
Debt Service Coverage Ratio (average first 8 years)	2,01
Liquidity Coverage Ratio (LCR)	172%
Simple payback period in years	4,6
IRR (Internal Rate of Return) on the total project	18,5%

**Engineering & Technology Partner:**

Adverio is an engineering company with experience in anaerobic digestion (AD) projects since 2004. Over the years, Adverio has successfully designed and supported the construction of more than 30 AD plants on farms and collaborated on all anaerobic digestion installations with PJSC “Ukrainian Technologic Company” (UTC). These projects have demonstrated proven performance and operational excellence. Adverio has also expanded its international presence, completing several AD plants in Ukraine and EU and currently running permitting processes for several waste-to-energy projects in the United States. Starting from 600 ton a day of input. With a strong focus on innovation and sustainable waste management, Adverio is committed to developing and supporting biogas and renewable energy solutions.

With Adverio UA, we have a solid local partner not only for project development but also for local operation, employee hiring, and the organization of feedstock and offtake agreements. Furthermore, Adverio will not only act as a partner but also hold an ownership stake in the project—an incentive to optimize production and ensure long-term operational success.

**ADVERIO: *Design to built***

**Market Insights:**

BioLNG & Green Electricity in Ukraine.

Ukraine's BioLNG and green electricity market, driven by chicken manure and agro-waste, is growing due to demand for renewable energy and sustainability. Despite risks from the ongoing war, the sector remains resilient. With a strong local team on the ground and near the project site, we are well-positioned to ensure successful project execution and operations.

**Project Status & Key Agreements in Place:**

LOI in Place: We have secured an LOI from the government for the project location.

Feedstock Agreements: Verbal LOIs are in place for chicken manure and straw supply, critical for consistent feedstock sourcing.

Offtake: BioLNG price points have been identified based on current market data. We are working on securing a formal LOI with a trading company to guarantee BioLNG offtake. Verbal agreements are also in place for digestate offtake, leveraging our experience from advising and operating other AD installations.

EPC Contract: We have a lump-sum EPC contract that includes permitting costs and proof-of-funds requirements. The contract includes handover of a trained O&M team for seamless operations.

Initial out-of-pocket costs are estimated at € 500,000.

**Why Invest Now:**

Investors have a unique opportunity to step in now, ahead of the post-war rush into Ukraine. By acting early, you secure a leading position in this growing market. Our project not only focuses on BioLNG and green electricity but also includes plans to expand arable land use, boosting sustainable agriculture.

We are already planning Phase 2, which will integrate a Bioethanol production facility on-site, creating synergies between the two installations. Additionally, we have a second project near Kyiv with permits in place, ready to duplicate Phase 1 and 2 for further expansion. Secure your position today in Ukraine's renewable energy future.

Just leading the Green Energy Future in Ukraine.

To receive our detailed information memorandum, please contact our appointed advisers at [info@adverio.eu](mailto:info@adverio.eu)

**Disclaimer:**

This investment teaser is for informational purposes only and does not constitute a binding offer for investment. The project details, financial projections, and estimated CAPEX are based on current market conditions, pricing as known at the time of preparation, and the assumption that construction will commence in Q4 2025. All estimates are subject to change due to fluctuations in material costs, exchange rates, regulatory changes, and other unforeseen factors.

While every effort has been made to ensure the accuracy of the information presented, no representation or warranty, express or implied, is made as to the completeness, accuracy, or reliability of the information contained herein. Any investment decision should be based on independent due diligence and professional advice.

Forward-looking statements are inherently uncertain and involve risks that could cause actual results to differ materially from those anticipated. Neither the project developers nor any affiliated entities accept liability for any loss or damage arising from the use of this teaser or reliance on its contents.