

Stock Code: 000553(200553) Stock Abbreviation: ADAMA A(B) Announcement No. 2023-19

The Company and all members of its board of directors hereby confirm that all information disclosed herein is true, accurate and complete with no false or misleading statement or material omission.



ADAMA LTD.

FIRST QUARTER REPORT 2023

ADAMA Ltd. (hereinafter referred to as “**the Company**”) is a global leader in crop protection, providing solutions to farmers across the world to combat weeds, insects and disease. ADAMA has one of the widest and most diverse portfolios of active ingredients in the world, state-of-the art R&D, manufacturing and formulation facilities, together with a culture that empowers our people in markets around the world to listen to farmers and ideate from the field. This uniquely positions ADAMA to offer a vast array of distinctive mixtures, formulations and high-quality differentiated products, delivering solutions that meet local farmer and customer needs in over 100 countries globally.

Please see important additional information and further details included in the Annex.

April 2023

Important Notice

The Company's Board of Directors, Board of Supervisors, directors, supervisors and senior managers confirm that the content of the Report is true, accurate and complete and contains no false statements, misleading presentations or material omissions, and assume joint and several legal liability arising therefrom.

Ignacio Dominguez, the person leading the Company (President and Chief Executive Officer) as well as its legal representative, and Efrat Nagar, the person leading the accounting function and the accounting body (Chief Financial Officer), hereby assert and confirm the truthfulness, accuracy and completeness of the Financial Report.

The First Quarter Report has not been audited.

This Report has been prepared in both Chinese and English. Should there be any discrepancy between the two versions, the Chinese version shall prevail.

I. Main Financial Data

1. Main accounting and financial results

Whether the Company performs any retroactive adjustments to, or restatements of, its accounting data of last year

Yes No

	January - March 2023	January - March 2022	YoY +/- (%)
Operating revenues (RMB'000)	8,610,576	9,015,991	-4.50%
Net profit attributable to shareholders of the Company (RMB'000)	83,273	427,652	-80.53%
Net profit attributable to shareholders of the Company excluding non-recurring profit and loss (RMB'000)	41,468	413,345	-89.97%
Net cash flow from operating activities (RMB'000)	(2,905,168)	(1,813,846)	-60.17%
Basic EPS (RMB/share)	0.036	0.184	-80.43%
Diluted EPS (RMB/share)	NA	NA	NA
Weighted average return on net assets	0.36%	2.02%	-1.66%
	End of Reporting Period	End of last year	+/- (%)
Total assets (RMB'000)	59,010,804	57,980,489	1.78%
Net assets attributable to shareholders (RMB'000)	22,943,219	23,124,655	-0.78%

2. Non-Recurring profit/loss

Applicable Not applicable

Unit: RMB'000

Item	January-March 2023	Note
Gains/losses on the disposal of non-current assets (including the write-off of asset impairment provisions accrued during the period)	22,053	-
Government grants recognized through profit or loss (excluding government grants closely related to business of the Company and given at a fixed quota or amount in accordance with government's uniform standard)	8,584	-
Reversal of provision for receivables and contract assets, that are subject to specific provision	14,135	-
Other non-operating income and expenses other than the above	7,755	-
Other profit or loss that meets the definition of non-recurring profit or loss	-	-
Less: Income tax effects	10,722	-
Total	41,805	-

Explanation of other profit or loss that meets the definition of non-recurring profit or loss

Applicable Not applicable

No such cases during the Reporting Period.

Explanation of why the Company classified an item as non-recurring profit/loss according to the definition in the First Explanatory Announcement on Information Disclosure for Companies Offering their Securities to the Public. Non-recurring Profit and Loss, and reclassified any non-recurring profit/loss item given as an example in the said explanatory announcement to recurrent profit/loss

Applicable Not applicable

No such cases during the Reporting Period.

3. Changes in main accounting statement items and financial indicators in the Reporting Period, as well as reasons for the changes

Applicable Not applicable

General Crop Protection Market Environment

In Q1 2023 commodity crop prices continued to decline as the result of a slowing global economy and better than expected production in some regions. However, crop prices remain elevated above the 10-yr average as crop inventories remain low, supporting positive grower margins.

While Q1 2022 was characterized by early purchases as a result of concerns about product availability and supply shortages, in Q1 2023 the channel and farmers were much more cautious regarding input purchases. An improved supply and logistics situation, relatively high channel inventories as well as the deflationary environment of AI prices in China have led customers to adopt a “wait-and-see” approach regarding some crop protection purchases.

	Q1 2023 (000'RMB)	Same period last year (000'RMB)	+/-%	Q1 2023 (000'USD)	Same period last year (000'USD)	+/-%
Revenues	8,610,576	9,015,991	-4.50%	1,258,525	1,419,721	-11.35%
Cost of goods sold	6,492,832	6,681,194	-2.82%	948,997	1,052,064	-9.80%
Sales & Marketing expenses	1,065,293	989,908	7.62%	155,702	155,878	-0.11%
General & Administrative expenses	266,369	282,826	-5.82%	38,929	44,534	-12.59%
R&D expenses	134,902	130,037	3.74%	19,717	20,477	-3.71%
Financial Expenses (income)	206,712	(258,331)	-180.02%	30,222	(40,679)	-174.31%
Gain (loss) from Changes in Fair Value	(352,126)	(596,893)	-41.01%	(51,467)	(93,991)	-45.24%
Total Net Financial Expenses	558,838	338,562	65.06%	81,689	53,312	53.20%
Total profits	71,111	453,987	-84.33%	10,386	71,494	-85.47%

	Q1 2023 (000'RMB)	Same period last year (000'RMB)	+/-%	Q1 2023 (000'USD)	Same period last year (000'USD)	+/-%
Income tax expenses	(12,162)	26,335	-146.18%	(1,777)	4,148	-142.84%
Net profit attributable to shareholders of the Company	83,273	427,652	-80.53%	12,163	67,346	-81.94%
EBITDA	1,134,723	1,292,239	-12.19%	165,852	203,496	-18.50%

Note: Since the functional currency of main overseas subsidiaries is the USD, and the Company's management review of the Company's performance is based on the USD results, following explanations and analysis are based on USD-denominated numbers as listed above.

In this table and all tables in this report numbers may not sum due to rounding.

Analysis of Financial Highlights

(1) Revenues

Revenues in the first quarter declined by approximately 11% (-4% in RMB terms; -7% in CER terms) to \$1,259 million, reflecting an increase of 1% in prices and a decrease of 8% in volumes mainly due to high channel inventory in the market and declining raw material prices supporting a "wait and see" approach across the board that impacted volumes and prices in the first quarter in 2023.

Regional Sales Performance

	Q1 2023 \$m	Q1 2022 \$m	Change % USD
Europe, Africa & Middle East (EAME)*	430	429	0.3%
North America	211	284	-25.7%
Latin America	233	234	-0.5%
Asia Pacific*	384	472	-18.7%
Of which China	182	237	-23.1%
Total	1,259	1,420	-11.4%

* 2022 denote proforma sales. As of 2023, the India, Middle East & Africa (IMA) region has been reorganized such that the countries formerly included in this region are now included in the Europe region (renamed EAME) or in the Asia Pacific region.

Europe, Africa & Middle East (EAME):

The sales in EAME increased in the first quarter in constant exchange rates, most notably in UK and Germany, despite delayed rainfall, high channel inventories and continued drought in Southern Europe.

North America:

The **Consumer & Professional Solutions** sales decreased in the first quarter, impacted by weather conditions as well inflationary pressure on consumer demand and a slowdown in the professional market mostly due high levels of inventory

in the channel and expectation for price decreases.

Sales in the **US Ag market** decreased in the first quarter as the market is in a state of "wait and see" due to high channel inventory and in anticipation of the spring season.

Sales in **Canada** increased in the first quarter as the Company expanded its product portfolio during 2022 and while the Company's products' pricing held. This was achieved despite cold weather delaying spring product movement, creating a backing up of inventory in the channel.

Latin America:

Sales in **Brazil** increased slightly in the first quarter, reflecting a "wait and see" approach in the market in light of declining selling prices and competition to sell the high, expensive inventory accumulated throughout the channel.

In other **LATAM countries** slightly lower sales were achieved due to the negative impact of the weather in Argentina and Ecuador as well as lower sales in Peru.

Asia Pacific:

During the first quarter the Company's sales decreased in the Asia Pacific region following a decline in the Company's sales in China of raw material, intermediates and fine chemicals due to softening of demand, strong competition and an overall decline in market prices.

The Company's sales of its branded portfolio in China increased in local currency following strong sales of differentiated products and despite the decrease in market selling prices and high channel inventory.

Sales in **Pacific region** in the first quarter were negatively impacted as the positive La Niña effect begins to pass, while declining prices of AI from China and India encourage a "wait and see" approach. In **India**, the sales were impacted by exchange rates and by reduced market demand following high Q4 2022 market sales. In the **rest of Asia**, Thailand and South Korea presented strong performance in the first quarter.

(2) Cost of Goods and Gross Profit

The decline in gross profit in the first quarter was due to the decline in sales, as described above, exchange rates and high-cost inventory. These impacts were slightly moderated by the improvement in the Company's sales mix of higher margin products and lower transportation and logistics costs.

(3) Operating Expenses

Operating expenses include Sales and Marketing, General and Administration and R&D.

The Company recorded certain non-operational, mostly non-cash, charges within its reported operating expenses amounting to RMB 65 million (\$9.5 million) in Q1 2023 in comparison to RMB 36 million (\$5.7 million) in Q1 2022, mainly as follows:

(i) Non-cash amortization charges in respect of Transfer assets received and written-up related to the 2017 ChemChina-Syngenta acquisition. The proceeds from the Divestment of crop protection products in connection with the approval by the EU Commission of the acquisition of Syngenta by ChemChina, net of taxes and transaction expenses, were paid to Syngenta in return for the transfer of a portfolio of products in Europe of similar nature and economic value. Since the products acquired from Syngenta are of the same nature, and with the same net economic value as those divested, the Divestment and Transfer transactions had no net impact on the underlying economic performance of the Company. These additional amortization charges will continue until 2032 but at a reducing rate, yet will still be at a meaningful level until 2028; (ii) Charges related mainly to the non-cash amortization of intangible assets created as part of the Purchase Price

Allocation (PPA) on acquisitions, with no impact on the ongoing performance of the companies acquired, as well as other M&A-related costs; (iii) Non-cash, share-based compensation (incentive plans).

Excluding the impact of the abovementioned non-operational charges, the operating expenses in the first quarter of 2023 decreased, among others, mainly due to the positive impact of exchange rates.

(4) Financial Expenses

“Financial Expenses” alone mainly reflect interest payments on corporate bonds and bank loans as well as foreign exchange gains/losses on the bonds and other monetary assets and liabilities before the Company carries out any hedging. The impact of Financial Expenses, net (before hedging) is RMB 207 million (\$30 million) for Q1 2023, compared with Financial Income, net of RMB 258 million (\$41 million) for the corresponding periods in 2022.

Given the global nature of its operational activities and the composition of its assets and liabilities, the Company, in the ordinary course of its business, uses foreign currency derivatives (forwards and options) to hedge the cash flow risks associated with existing monetary assets and liabilities that may be affected by exchange rate fluctuations. The impact of the hedging transactions which is recorded in Gains/Losses from Changes in Fair Value is a net loss of RMB 352 million (\$51 million) in Q1 2023, compared with RMB 597 million (\$94 million) in the corresponding period in 2022.

The aggregate of Financial Expenses and Gains/Losses from Changes in Fair Value (hereinafter as “Total Net Financial Expenses”), which more comprehensively reflects the financial expenses of the Company in supporting its main business and protecting its monetary assets/liabilities, amounts to RMB 559 million (\$82 million) in Q1 2023, compared with RMB 339 million (\$53 million) in the corresponding period in 2022. The higher financial expenses were mainly driven by (i) higher bank interest expenses due an increase in short-term loans as well as the sharp increase in interest rates, (ii) higher hedging costs on exchange rates mainly due to volatility in the ILS/Dollar exchange rate and (iii) the net effect of the high Israeli CPI on the ILS-denominated, CPI-linked bonds.

(5) Income Tax Expenses

The tax income in the first quarter of 2023 was mainly due to the non-cash impact of the stronger BRL on the value of non-monetary tax assets, the method of calculation of tax assets related to unrealized profits and low profit before tax.

The low effective tax rate in first quarter of 2022 was mainly due to the generation of profits by subsidiaries whose tax rates are lower relative to the Company’s aggregate effective tax rate, as well as to the method of calculation of tax assets related to unrealized profits and a tax income from the strengthening of the BRL.

Changes in main assets and liabilities

Unit: 000 RMB

Assets and liabilities	End of Reporting Period	End of last year	+/- (%)	Explanation
Other receivables	1,660,608	1,021,824	62.51%	Increase mainly due to securitization programs
Short term loan	6,713,822	3,342,921	100.84%	Supporting the increased working capital
Bills payable	525,141	1,114,775	-52.89%	Bills paid off
Taxes payable	599,951	459,574	30.55%	Seasonality increase mainly due to VAT

II. Information regarding Shareholders

1. Total number of ordinary shareholders and preference shareholders who had resumed their voting right and shareholdings of top 10 shareholders at the period-end

Unit: share

Total number of ordinary shareholders at the end of the Reporting Period	42,965 (the number of ordinary A share shareholders is 29,721; the number of B share shareholders is 13,244)	Total number of preference shareholders who had resumed their voting right at the end of the Reporting Period (if any)	0
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Shareholdings of top 10 shareholders

Name of shareholder	Nature of shareholder	Shareholding percentage	Number of shares held	Number of restricted shares held	Pledged or frozen shares	
					Status	Status
Syngenta Group Co., Ltd.	State-owned legal person	78.47%	1,828,137,961	--	--	--
China Cinda Asset Management Co., Ltd.	State-owned legal person	1.34%	31,115,916	--	--	--
CITIC Securities - Huarong Ruitong Equity Investment Management Co., Ltd. - CITIC Securities - Changfeng Single Asset Management Plan	Others	0.55%	12,885,900	--	--	--
Wang Xiuqin	Domestic Individual	0.36%	8,477,715	--	--	--
Bosera Funds-China Merchants Bank- Bosera Funds Xincheng No.2 Collective Asset Management Plan	Others	0.28%	6,500,000	--	--	--
Bosera Funds-Postal Savings Bank- Bosera Funds Xincheng No.3 Collective Asset Management Plan	Others	0.26%	6,000,000	--	--	--
Wu Feng	Domestic Individual	0.24%	5,515,515	--	--	--
Hong Kong Securities Clearing Company Ltd. (HKSCC)	Overseas legal person	0.21%	4,937,869	--	--	--
Zhu Shenglan	Domestic Individual	0.19%	4,500,000	--	--	--
China Universal Fund-Industrial Bank-China Universal-Strategic Enhancement No.3 Collective Asset Management Plan	Others	0.19%	4,400,000	--	--	--

Shareholdings of top 10 non-restricted shareholders

Name of shareholder	Number of non-restricted shares held at the period-end	Types of Shares	
		Type	Number
Syngenta Group Co., Ltd.	1,828,137,961	RMB ordinary share	1,828,137,961
China Cinda Asset Management Co., Ltd.	31,115,916	RMB ordinary share	31,115,916
CITIC Securities - Huarong Ruitong Equity Investment Management Co., Ltd. - CITIC Securities - Changfeng Single Asset Management Plan	12,885,900	RMB ordinary share	12,885,900

Wang Xiuqin	8,477,715	RMB ordinary share	8,477,715
Bosera Funds-China Merchants Bank-Bosera Funds Xincheng No.2 Collective Asset Management Plan	6,500,000	RMB ordinary share	6,500,000
Bosera Funds-Postal Savings Bank- Bosera Funds Xincheng No.3 Collective Asset Management Plan	6,000,000	RMB ordinary share	6,000,000
Wu Feng	5,515,515	RMB ordinary share	5,515,515
Hong Kong Securities Clearing Company Ltd. (HKSCC)	4,937,869	RMB ordinary share	4,937,869
Zhu Shenglan	4,500,000	RMB ordinary share	4,500,000
China Universal Fund-Industrial Bank-China Universal-Strategic Enhancement No.3 Collective Asset Management Plan	4,400,000	RMB ordinary share	4,400,000
Explanation on associated relationship or/and persons	Syngenta Group Co., Ltd. is not related party or acting-in-concert party as prescribed in the Administrative Methods for Acquisition of Listed Companies to other shareholders. It is unknown to the Company whether shareholders above are related parties or acting-in-concert parties as prescribed in the Administrative Methods for Acquisition of Listed Companies.		
Particular about shareholder participate in the securities lending and borrowing business (if any)	Shareholder Wang Xiuqin held 606,261 shares through an ordinary securities trading account and 7,871,454 shares through a credit collateral securities trading account, thus holding a total of 8,477,715 shares of the Company. Shareholder Wu Feng held 4,150,489 shares through an ordinary securities trading account and 1,365,026 shares through a credit collateral securities trading account, thus holding a total of 5,515,515 shares of the Company. Shareholder Zhu Shenglan held 4,500,000 shares through a credit collateral securities trading account.		

2. Total number of preference shareholders and shareholdings of the top 10 of such at the period-end

Applicable Not applicable

III. Other Significant Events

Applicable Not applicable

IV. Financial Statements

i. Financial statements

1. Consolidated balance sheet

Prepared by ADAMA Ltd.

31 March 2023

Unit: RMB'000

Item	March 31, 2023	December 31, 2022	Item	March 31, 2023	December 31, 2022
Current assets:			Current liabilities:		
Cash at bank and on hand	3,529,280	4,290,961	Short-term loans	6,713,822	3,342,921
Financial assets held for trading	1,712	1,685	Derivative financial liabilities	494,020	545,516
Derivative financial assets	210,947	233,809	Bills payable	525,141	1,114,775
Bills receivable	74,399	112,297	Accounts payable	6,408,409	7,527,269
Accounts receivable	9,569,469	9,018,375	Contract liabilities	1,554,491	1,776,573
Receivables financing	98,293	63,639	Employee benefits payable	1,236,838	1,370,786
Prepayments	377,674	341,102	Taxes payable	599,951	459,574
Other receivables	1,660,608	1,021,824	Other payables	1,711,473	1,611,282
Inventories	17,264,564	16,927,241	Non-current liabilities due within one year	2,353,337	2,262,131
Other current assets	1,213,989	1,129,688	Other current liabilities	623,098	703,794
Total current assets	34,000,935	33,140,621	Total current liabilities	22,220,580	20,714,621
Non-current assets:			Non-current liabilities:		
Long-term receivables	54,960	82,510	Long-term loans	3,520,806	3,662,870
Long-term equity investments	26,574	26,368	Debentures payable	7,141,510	7,353,511
Other equity investments	157,361	158,341	Lease liabilities	421,092	431,076
Investment properties	23,372	3,168	Long-term accounts payable	103,886	107,686
Fixed assets	9,225,204	8,952,184	Long-term employee benefits payables	799,210	792,153
Construction in progress	2,796,572	2,961,401	Provisions	278,235	222,181
Right-of-use assets	547,301	555,889	Deferred tax liabilities	311,008	315,861
Intangible assets	5,306,606	5,342,754	Other non-current liabilities	1,271,258	1,255,875
Goodwill	4,856,324	4,805,157	Total non-current liabilities	13,847,005	14,141,213
Deferred tax assets	1,489,588	1,347,263	Total liabilities	36,067,585	34,855,834
Other non-current assets	526,007	604,833	Shareholders' equity:		
Total non-current assets	25,009,869	24,839,868	Share capital	2,329,812	2,329,812
Total assets	59,010,804	57,980,489	Capital reserves	12,945,837	12,986,333
			Other comprehensive income	870,474	1,080,590
			Special reserves	15,413	15,818
			Surplus reserves	242,498	242,498
			Retained earnings	6,539,185	6,469,604
			Total equity attributed to the shareholders of the company	22,943,219	23,124,655
			Non-controlling interests	-	-
			Total equity	22,943,219	23,124,655
			Total liabilities and equity	59,010,804	57,980,489

Ignacio Dominguez

Legal representative

Efrat Nagar

Chief of the accounting work

Efrat Nagar

Chief of the accounting organ

2. Consolidated income statement

Unit: RMB'000

Item	January-March, 2023	January-March, 2022
1. Total operating income	8,610,576	9,015,991
Less: Cost of sales	6,492,832	6,681,194
Taxes and surcharges	25,849	29,447
Selling and Distribution expenses	1,065,293	989,908
General and Administrative expenses	266,369	282,826
Research and Development expenses	134,902	130,037
Financial expenses (income)	206,712	(258,331)
Including: Interest expense	267,287	158,501
Interest income	43,225	20,166
Add: Investment income, net	3,537	3,582
Including: Income from investment in associates and joint ventures	3,537	3,582
Gain (loss) from changes in fair value	(352,126)	(596,893)
Credit impairment reversal (losses)	8,639	(107,007)
Asset Impairment reversal (losses)	(41,939)	(18,924)
Gain (loss) from disposal of assets	21,825	1,612
2. Operating profit	58,555	443,280
Add: Non-operating income	20,237	15,420
Less: Non-operating expense	7,681	4,713
3. Total profit	71,111	453,987
Less: income tax expense (income)	(12,162)	26,335
4. Net profit	83,273	427,652
4.1 Classified by nature of operations		
4.1.1 Continuing operations	83,273	427,652
4.2 Classified by ownership		
4.2.1 Shareholders of the Company	83,273	427,652
4.2.2 Non-controlling interests	-	-
5. Other comprehensive income net of tax	(210,116)	(150,242)
Other comprehensive income net of tax attributable to shareholders of the Company	(210,116)	(150,242)
5.1 Items that will not be reclassified into profit/loss	7,936	33,168
5.1.1 Re-measurement of defined benefit plan liability	7,936	33,168
5.2 Items that were or will be reclassified to profit or loss	(218,052)	(183,410)
5.2.1 Effective portion of gains or loss of cash flow hedge	(9,973)	(116,354)
5.2.2 Translation differences of foreign financial statements	(208,079)	(67,056)
Other comprehensive income net of tax attributable to Non-controlling interests	-	-
6. Total comprehensive income for the period	(126,843)	277,410
Total comprehensive income attributable to shareholders of the Company	(126,843)	277,410
Total comprehensive income attributable to Non-controlling interests	-	-
7. Earnings per share		
7.1 Basic earnings per share (RMB/ share)	0.036	0.184
7.2 Diluted earnings per share (RMB/ share)	N/A	N/A

Ignacio Dominguez
Legal representative

Efrat Nagar
Chief of the accounting work

Efrat Nagar
Chief of the accounting organ

3. Consolidated cash flow statement

Unit: RMB'000

Item	January-March, 2023	January-March, 2022
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	6,839,010	6,144,476
Refund of taxes and surcharges	42,714	74,680
Cash received relating to other operating activities	109,137	27,275
Sub-total of cash inflows from operating activities	6,990,861	6,246,431
Cash paid for goods and services	7,879,994	6,126,340
Cash paid to and on behalf of employees	1,038,318	982,810
Payments of taxes and surcharges	170,562	178,470
Cash paid relating to other operating activities	807,155	772,657
Sub-total of cash outflows from operating activities	9,896,029	8,060,277
Net cash flows from operating activities	(2,905,168)	(1,813,846)
2. Cash flows from investing activities:		
Cash receipts from investment income	1,710	1,588
Cash received from disposal of investments	46,894	5,887
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	26,060	3,209
Cash received for other investing activities	14,477	-
Sub-total of cash inflows from investing activities	89,141	10,684
Cash paid to acquire fixed assets, intangible assets and other long-term assets	580,045	584,402
Net cash paid to acquire subsidiaries or other business units	148,460	-
Sub-total of cash outflows from investing activities	728,505	584,402
Net cash flows from investing activities	(639,364)	(573,718)
3. Cash flows from financing activities:		
Cash received from borrowings	3,594,576	969,246
Cash received relating to other financing activities	18,569	991
Sub-total of cash inflows from financing activities	3,613,145	970,237
Cash repayment of borrowings	199,851	171,875
Cash payment for dividends, profit distributions or interest	179,425	60,672
Including: dividends paid to non-controlling interest	13,684	-
Cash paid relating to other financing activities	383,092	411,095
Sub-total of cash outflows from financing activities	762,368	643,642
Net cash flows from financing activities	2,850,777	326,595
4. Effect of foreign exchange rate changes on cash and cash equivalents	(52,929)	(24,186)
5. Net increase (decrease) in cash and cash equivalents	(746,684)	(2,085,155)
Add: Cash and cash equivalents at the beginning of the period	4,225,253	5,759,480
6. Cash and cash equivalents at the end of the period	3,478,569	3,674,325

ii. Auditor's report

Is this Report audited?

Yes No

This Report is unaudited.

ADAMA Ltd.
Board of Directors
April 25, 2023