

Rusagro Group PJSC

International Financial Reporting Standards Consolidated Financial Statements for the year ended 31 December 2025 and Independent Auditors' Report

The consolidated financial statements of Rusagro Group PJSC as at and for the year ended 31 December 2025, prepared in accordance with International Financial Reporting Standards, and the independent auditors' report thereon, were prepared in Russian. This translation of these documents was undertaken for the convenience of users. In case of any divergence of the Russian text from the English text, the Russian text prevails.

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Independent Auditors' Report

To the Shareholders and the Board of Directors of Rusagro Group Public Joint Stock Company

Opinion

We have audited the consolidated financial statements of Rusagro Group Public Joint Stock Company and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income for 2025, the consolidated statement of changes in equity for 2025 and the consolidated statement of cash flows for 2025, and notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for 2025 in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements in the Russian Federation and in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including independence requirements, which are relevant to our audit of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Acquisition of Group of Companies Agro-Belogorie LLC

Please refer to Note 25 in the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
<p>At the end of 2024, the Group acquired control over Group of companies Agro-Belogorie LLC and its subsidiaries (referred to as GK Agro-Belogorie LLC) through acquisition of an additional 77.5% interest in this entity. As a result of this transaction, the Group's share in the equity of GK Agro-Belogorie LLC amounted 100%.</p> <p>As the Group acquired control at the end of Q4 2024, preliminary amounts of identifiable acquired assets and liabilities were used in the consolidated financial statements for 2024. The fair value of assets acquired and liabilities assumed, primarily in respect of property, plant and equipment and biological assets, was determined in 2025. In the consolidated financial statements for the year ended 31 December 2025, the final distribution of the acquisition price was performed and the comparative figures as at 31 December 2024 and for 2024 were adjusted.</p> <p>The fair value of property, plant and equipment items was determined using comparative and cost approaches. A comparative (market) approach was used to calculate the fair value of biological assets.</p> <p>The Group determined the fair value of the consideration transferred, including cash and non-cash components, for the 77.5% equity interest in GK Agro-Belogorie LLC acquired.</p> <p>As a result of the distribution of the acquisition price, income from the beneficial acquisition was recognised in the consolidated financial statements for the year ended 31 December 2025.</p> <p>Given the significance of the amounts and the subjective nature of the fair value assessment, we consider accounting of the acquisition to be a key audit matter.</p>	<p>We assessed the correctness of presentation of the transaction on the acquisition of GK Agro-Belogorie LLC.</p> <p>We engaged our valuation specialists to assist us in assessing the assumptions and methodologies used by the Group in determining the fair value of property, plant and equipment and biological assets.</p> <p>We analyzed source documents on the acquisition price, including cash and non-cash components.</p> <p>We ensured that the comparative figures as at 31 December 2024 and for 2024 were restated correctly.</p> <p>We also analyzed the adequacy of the information disclosed by the Group in respect of the transaction on the acquisition of GK Agro-Belogorie LLC, as required by IFRS 3 <i>Business Combinations</i>.</p>

Other information

Management is responsible for the other information. The other information comprises the information included in the Annual report for 2025 but does not include the consolidated financial statements and our auditors' report thereon. The Annual report for 2025 is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the (consolidated) financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is:

Gnatovskaya Valentina Vladimirovna

Principal registration number of the entry in the Register of Auditors and Audit Organisations No. 21906100181, acts on behalf of the audit organisation based on the power of attorney No. 57/25 as of 9 January 2025

JSC "Kept"

Principal registration number of the entry in the Register of Auditors and Audit Organisations No. 12006020351

Moscow, Russia

6 March 2026

Rusagro Group PJSC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025
(IN THOUSANDS OF RUSSIAN ROUBLES, UNLESS OTHERWISE STATED)

	Note	31 December 2025	31 December 2024*
ASSETS			
Current assets			
Cash and cash equivalents	3	14,560,243	33,329,058
Short-term investments	4	4,786,805	1,716,304
Trade and other receivables	5	108,826,613	79,258,168
Prepayments (advances given)	6	15,387,502	16,146,994
Current income tax receivable		501,308	400,162
Other taxes receivable	7	8,080,457	8,093,742
Inventories	8	102,856,887	94,267,201
Short-term biological assets	9	14,778,974	13,862,443
Total current assets		269,778,789	247,074,072
Non-current assets			
Property, plant and equipment	11	210,637,858	191,164,953
Inventories intended for construction	11	1,263,086	962,418
Right-of-use assets	12	8,730,014	8,067,218
Goodwill	26	3,840,150	3,840,150
Advances paid for property, plant and equipment	6	3,319,199	3,282,397
Long-term biological assets	9	6,398,902	6,150,070
Long-term investments	10	33,970,495	33,970,634
Investments in associates		161,045	898,941
Deferred tax assets	27	4,080,030	4,834,124
Intangible assets	13	8,986,598	8,592,442
Total non-current assets		281,387,377	261,763,349
TOTAL ASSETS		551,166,166	508,837,421
LIABILITIES AND EQUITY			
Current liabilities			
Short-term loans and borrowings	15	135,889,084	95,106,735
Lease liabilities	12, 15	1,602,794	1,158,266
Trade and other payables	16	50,947,632	66,360,687
Current income tax payable		1,092,448	1,235,191
Other taxes payable	17	4,762,931	4,707,182
Provision for other liabilities and charges		744,009	423,608
Total current liabilities		195,038,898	168,991,669
Non-current liabilities			
Long-term borrowings	15	64,357,758	65,890,598
Government grants	18	19,279,210	18,331,790
Lease liabilities	12, 15	5,560,929	5,860,652
Deferred tax liabilities	27	6,550,700	9,340,689
Total non-current liabilities		95,748,597	99,423,729
TOTAL LIABILITIES		290,787,495	268,415,399
EQUITY			
Share capital	14	2,396,874	2,396,874
Fair value reserve		3,597,586	3,597,586
Retained earnings		233,531,805	215,001,401
Equity attributable to owners of Rusagro Group PJSC		239,526,265	220,995,861
Non-controlling interest	25	20,852,406	19,426,161
TOTAL EQUITY		260,378,671	240,422,022
TOTAL LIABILITIES AND EQUITY		551,166,166	508,837,421

Anna Stafeeva

Under Power of Attorney No. 77/2092-Н/77-2025-11-221 dated 26 December 2025

06 March 2026

Rusagro Group PJSC
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(IN THOUSANDS OF RUSSIAN ROUBLES, UNLESS OTHERWISE STATED)

	Note	Year ended 31 December 2025	Year ended 31 December 2024*
Sales	19	396,450,473	340,089,483
Net loss on revaluation of biological assets and agricultural produce	9	(203,799)	(6,784,318)
Cost of sales	20	(321,789,803)	(259,204,959)
Net loss on trading in derivative financial instruments		-	(51,267)
Gross profit		74,456,871	74,048,939
Distribution and selling expenses	21	(26,908,769)	(29,978,984)
General and administrative expenses	22	(16,157,316)	(13,891,119)
Other operating income, net	23	5,894,138	17,227,655
Operating profit		37,284,923	47,406,491
Interest expense	24	(17,374,200)	(9,545,698)
Interest income		7,771,756	9,675,888
Other finance costs, net	24	(2,741,480)	(425,871)
Share in results of associates		-	175,066
Profit before income tax		24,940,999	47,285,876
Income tax expense	27	(4,984,352)	(6,110,628)
Profit for the year		19,956,647	41,175,248
Other comprehensive income			
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Equity investments at fair value through other comprehensive income – net change in fair value		-	4,496,982
Income tax expenses		-	(899,396)
Total other comprehensive income for the year		-	3,597,586
Total comprehensive income for the year		19,956,647	44,772,834
Profit attributable to:			
- Owners of Rusagro Group PJSC		18,530,403	36,106,698
- Non-controlling interest		1,426,244	5,068,550
Profit for the year		19,956,647	41,175,248
Total comprehensive income attributable to:			
- Owners of Rusagro Group PJSC		18,530,403	39,704,284
- Non-controlling interest		1,426,244	5,068,550
Total comprehensive income for the year		19,956,647	44,772,834
Earnings per ordinary share for profit attributable to the owner of Rusagro Group PJSC, basic and diluted earnings (RUB per share)	29	19.33	37.66

The accompanying notes on pages 5–67 are an integral part of these consolidated financial statements.

*See Note 25

Rusagro Group PJSC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(IN THOUSANDS OF RUSSIAN ROUBLES, UNLESS OTHERWISE STATED)

	Equity attributable to owners Rusagro Group PJSC				Non-controlling interest	Total equity
	Share capital	Fair value reserve	Retained profit*	Total		
Balance as at 1 January 2024	2,396,874		172,181,843	174,578,717	15,868,356	190,442,073
Total comprehensive income						
Profit for the year*	-	-	36,106,698	36,106,698	5,068,550	41,175,248
Other comprehensive income						
Items that will never be reclassified to profit or loss						
Equity investments at fair value through other comprehensive income – net change in fair value*	-	3,597,586	-	3,597,586	-	3,597,586
Total other comprehensive income	-	3,597,586	-	3,597,586	-	3,597,586
Total comprehensive income for the year	-	3,597,586	36,106,698	39,704,284	5,068,550	44,772,834
Transactions with the Company owners						
Acquisition of subsidiaries (Note 25)	-	-	7,401,548	7,401,548	(7,401,548)	-
Other changes in non-controlling interest	-	-	-	-	5,800,000	5,800,000
Recognition of non-controlling interest due to acquisition of subsidiaries*	-	-	-	-	95,803	95,803
Other changes (Note 27)	-	-	(688,689)	(688,689)	-	(688,689)
Total transactions with the Company owners	-	-	6,712,859	6,712,859	(1,505,745)	5,207,114
Balance as at 31 December 2024*	2,396,874	3,597,586	215,001,400	220,995,860	19,426,161	240,422,022
Balance as at 1 January 2025	2,396,874	3,597,586	215,001,400	220,995,860	19,426,161	240,422,022
Total comprehensive income						
Profit for the year	-	-	18,530,403	18,530,403	1,426,244	19,956,647
Total comprehensive income for the year	-	-	18,530,403	18,530,403	1,426,244	19,956,647
Balance as at 31 December 2025	2,396,874	3,597,586	233,531,803	239,526,263	20,852,405	260,378,668

The accompanying notes on pages 5–67 are an integral part of these consolidated financial statements.

*See Note 25

Rusagro Group PJSC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(IN THOUSANDS OF RUSSIAN ROUBLES, UNLESS OTHERWISE STATED)

	Note	Year ended 31 December 2025	Year ended 31 December 2024*
Cash flows from operating activities			
Profit before income tax		24,940,999	47,285,876
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment, intangible assets and right-of-use assets	20, 21, 22	19,315,967	14,567,930
Interest expense	24	29,901,096	19,867,518
Government grants	23, 24	(16,496,190)	(12,066,792)
Interest income		(7,771,756)	(9,675,888)
Loss on disposal of property, plant and equipment	23	31,210	72,342
Net loss on revaluation of biological assets and agricultural produce	9	203,799	6,784,318
Change in allowance for impairment of assets to net realisable value		513,627	691,913
Lease interest expense	24	933,258	812,547
Change in allowance for impairment of receivables and prepayments		209,300	620,818
Foreign exchange loss / (gain), net	23, 24	4,388,803	(3,492,747)
Write-off of dead crops	20	1,065,838	426,877
Gain on loans redemption	23	(1,352,804)	(29,305)
Change in fair value of financial instruments		(648,363)	-
Change in the allowance for impairment of advances issued for the acquisition of property, plant and equipment		18,135	-
Change in other provisions		254,437	-
Gain on acquisition of subsidiaries	23, 25	-	(18,682,324)
Other non-cash and non-operating expenses, net		(1,025,844)	2,369,527
Cash flows from operating activities before changes in working capital		54,481,514	49,552,610
Change in trade and other receivables and prepayments		(30,402,150)	(44,324,134)
Change in other taxes receivable		(52,458)	867,039
Change in inventories		(8,657,973)	(1,252,409)
Change in biological assets		(1,647,746)	(1,254,623)
Change in trade and other payables		(14,854,333)	19,043,078
Change in other taxes payable		(330,566)	(234,179)
Cash inflow (used in) / from operating activities		(1,463,712)	22,397,382
Income tax paid		(8,010,950)	(7,177,893)
Net cash (used in) / from operating activities		(9,474,662)	15,219,489
Cash flows from investing activities			
Purchase of property, plant and equipment		(34,085,788)	(28,504,623)
Purchase of intangible assets		(1,433,998)	(1,072,517)
Purchase of land lease rights		-	(30,239)
Proceeds from sale of property, plant and equipment		973,767	550,412
Purchase of inventories intended for construction		(1,616,242)	(736,546)
Cash placed on bank deposits		15,973,315	71,955,619
Proceeds from cash withdrawals from deposits		(19,815,493)	(70,613,809)
Investments in subsidiaries, net of cash acquired		-	(14,326,907)
Loans issued		(171,726)	-
Repayment of loans issued		555,376	-
Interest received		9,037,469	9,977,446
Dividends received		-	(1,120)
Other investing activities		506,000	34,105
Net cash used in investing activities		(30,077,320)	(32,768,179)
Cash flows from financing activities			
Proceeds from loans and borrowings	15	61,102,739	96,860,335
Repayment of loans and borrowings	15	(24,500,515)	(66,999,132)
Interest and other finance cost paid	15	(16,460,344)	(8,135,580)
Proceeds from government grants		3,330,386	4,007,721
Repayment of lease liabilities – principal	15	(694,055)	(871,833)
Net cash from financing activities		22,778,211	24,861,511
Effect of exchange rate changes on cash and cash equivalents		(1,995,044)	1,130,562
Net (decrease) / increase in cash and cash equivalents		(18,768,815)	8,443,383
Cash and cash equivalents at the beginning of the year	3	33,329,058	24,885,675
Cash and cash equivalents at the end of the year	3	14,560,243	33,329,058

The accompanying notes on pages 5–66 are an integral part of these consolidated financial statements.

* See Note 25

1. Background

Business description

These consolidated financial statements were prepared for Rusagro Group PJSC (hereinafter the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”).

As at 31 December 2025, the Company has no ultimate parent company. Until 5 September 2024, the Company’s parent company and majority shareholder was ROS AGRO PLC (Note 28). The Company and the Group do not have an ultimate controlling party as defined in IFRS 10 *Consolidated Financial Statements*.

The principal activities of the Group are:

- agricultural production (cultivation of sugar-beet, grain and other agricultural crops);
- cultivation of pigs and meat processing;
- processing of raw sugar and production of sugar from sugar-beet;
- vegetable oil extraction and processing.

The registered address of Rusagro Group PJSC is: 20B Studenetskaya Naberezhnaya Str., floor 3, room 303, Tambov Region, Tambov, 329000.

The Group mainly operates in the Russian Federation except for goods trading activity. The subsidiaries of the Group were incorporated and are domiciled in the Russian Federation.

Principal subsidiaries of the Group included into these consolidated financial statements are listed below. The Group’s ownership share is the same as the voting share.

Entity	Principal activity	Group’s share in the share capital, %	
		31 December 2025	31 December 2024
LLC Group of Companies Rusagro	Investment holding, financing	100	100
LLC Rusagro Technologii	IT services	100	100
GK Agro-Belgorie LLC	Financing activity	100	100
	Sugar segment		
LLC Rusagro-Sakhar	Sugar division trading company, sales operations	100	100
LLC Rusagro-Belgorod	Beet and raw sugar processing	100	100
LLC Rusagro-Tambov	Beet and raw sugar processing	100	100
JSC Krivets-Sakhar	Beet and raw sugar processing	100	100
JSC Kshenskiy Sugar Plant	Beet and raw sugar processing	100	100
JSC Otradinskiy Sugar Plant	Beet and raw sugar processing	100	100
JSC Hercules	Buckwheat processing plant	100	100
LLC Rusagro-Center	Beet and raw sugar processing	100	100
LLC Nika Sugar Plant	Beet and raw sugar processing	100	100
LLC Nikiforovsky Sugar Plant	Beet and raw sugar processing	100	100
LLC Zherdevsky Sugar Plant	Beet and raw sugar processing	100	100
LLC Chernyansky Sugar Plant	Beet and raw sugar processing	100	100
LLC SoyuzSemSvekla	Beet and raw sugar processing	50	-

1. Background (continued)

Business description (continued)

Entity	Principal activity	Group's share in the share capital, %	
		31 December 2025	31 December 2024
	Oil and Fat segment		
JSC Fats and Oil Integrated Works	Oil processing	76	76
JSC Samaraagroprompererabotka	Oil extraction	76	76
LLC Primorskaya Soya	Oil extraction and processing	76	76
LLC Rusagro-Saratov	Oil processing	76	76
LLC Rusagro-Atkarsk	Oil extraction	76	76
LLC Rusagro-Balakovo	Oil extraction	76	76
LLC Rusagro-Zakupki	Oil and Fat raw materials procurement	76	76
Etalon JSC	Holding shares or other equity instruments	76	76
Trading House NMGK JSC	Sales, Marketing or Distribution	76	76
NMGK JSC	Oil processing	76	76
Borskiy Elevator LLC	Storage and Safekeeping of seeds	76	76
Balashovskaya Khlebnaya Baza JSC	Storage and Safekeeping of seeds	76	76
Ermolaevskiy Khleb JSC	Storage and Safekeeping of seeds	76	76
Glushitsa Station JSC	Storage and Safekeeping of seeds	76	76
Pestravskaya Station JSC	Storage and Safekeeping of seeds	76	76
Ekaterinovskiy Elevator JSC	Storage and Safekeeping of seeds	76	76
Uryupinsk Oil Extraction Plant JSC	Oil extraction	76	76
Uryupinskiy Elevator JSC	Storage and Safekeeping of seeds	76	76
Sorochinsk Oil Extraction Plant LLC	Oil extraction	76	76
Sorochinskiy Elevator LLC	Storage and Safekeeping of seeds	76	76
Energoset NN LLC	Provision of Services to unrelated parties	76	76
NMGK-Logistic LLC	Provision of Services to unrelated parties	76	76
LLC Rusagro Dairy Products	Production of oil and fat and dairy products	68.15	68.15
	Meat segment		
LLC Tambovsky Bacon	Cultivation of pigs	100	100
LLC Rusagro-Primorie	Cultivation of pigs	100	100
LLC Belgorod SK-1	Cultivation of pigs	100	100
LLC Rakityansky SK	Cultivation of pigs	100	100
LLC Strigunovsky SK	Cultivation of pigs	100	100
LLC Graivoronsky SK1	Cultivation of pigs	100	100
LLC Graivoronsky SK2	Cultivation of pigs	100	100
LLC Graivoronsky SK	Cultivation of pigs	100	100
LLC Belgorodsky SK	Cultivation of pigs	100	100
LLC Borisovsky SK	Cultivation of pigs	100	100
LLC Borisovsky SK1	Cultivation of pigs	100	100
LLC Kolomytsevsky SK	Cultivation of pigs	100	100
LLC Krasnogvardeysky SK	Cultivation of pigs	100	100
LLC Streletsky SK	Cultivation of pigs	100	100
LLC Krasnogvardeysky SK1	Cultivation of pigs	100	100
LLC Krasnogvardeysky SK2	Cultivation of pigs	100	100
OJSC Krasnoyarskiy SK	Cultivation of pigs	100	100
LLC SK Klimovoye	Cultivation of pigs	100	100
LLC MPZ Agro-Belogorie	Cultivation of pigs	100	100
JSC Krukovsky SK	Cultivation of pigs	100	100
LLC Agro-Privolzhye	Cultivation of pigs	100	100
LLC Yakovlevsky Sanvetutilzavod	Cultivation of pigs	100	100
LLC Agro-Belogorie TH	Sales, Marketing or Distribution	100	100
LLC LTD AGRO BELOGORIE	Sales, Marketing or Distribution	100	100

1. Background (continued)

Business description (continued)

Entity	Principal activity	Group's share in the share capital, %	
		31 December 2025	31 December 2024
LLC TP Belogorie	Cultivation of pigs	100	100
OJSC Grafovsky SK	Cultivation of pigs	100	100
LLC Belgorodskaya Svinina	Cultivation of pigs	100	100
OJSC Novoborisovskoye Station	Cultivation of pigs	81.85	81.85
LLC Selection Hybrid Center	Cultivation of pigs	100	100
LLC Agro Belogorie Krasnodar	Cultivation of pigs	100	100
JSC Nikitovsky SK	Cultivation of pigs	100	100
OJSC Livensky KZ	Agriculture	100	100
LLC Yakovlevsky KZ	Agriculture	100	100
LLC Agro Belogorie Voronezh	Cultivation of pigs	100	100
LLC Agro Belogorie Kursk	Cultivation of pigs	100	100
	Agriculture segment		
LLC Rusagro-Invest	Agriculture	100	100
LLC Agrotehnology	Agriculture	100	100
JSC Primagro	Agriculture	100	100
LLC Kshenagro	Agriculture	100	100
LLC Otradaagroinvest	Agriculture	100	100
Astreya JSC	Agriculture	61	61
LLC Agromeliorant	Production of fertilizers	100	100
LLC Biotekhnologii	Agriculture	100	100
LLC Borisovskaya ZK	Agriculture	100	100
OJSC Khotmyzhskoye Station	Agriculture	99.64	99.64
LLC Prokhorovskaya ZK	Agriculture	100	100
LLC Krasnogvardeyskaya ZK	Agriculture	100	100

1. Background (continued)

Russian Federation. The Group's operations are primarily located in the Russian Federation. Consequently, the Group is exposed to the economic and financial markets of the Russian Federation, which display the characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which contribute together with other legal and fiscal impediments to the challenges faced by entities operating in the Russian Federation.

In 2025, the events in Ukraine continued to significantly influence the economic environment in which the Group operates. Sanctions imposed by the United States of America, the European Union, and some other countries against the Government of the Russian Federation, as well as many large financial institutions, legal entities, and individuals in Russia continue to be in effect and have been expanded. In particular, restrictions were imposed on the export and import of goods, including capping the price of certain types of raw materials, restrictions were introduced on the provision of certain types of services to Russian enterprises, the assets of a number of Russian individuals and legal entities were blocked, a ban on maintaining correspondent accounts was established, certain large banks were disconnected from the SWIFT international financial messaging system, and other restrictive measures were implemented. Also, in the context of the imposed sanctions, a number of large international companies from the United States, the European Union and other countries discontinued, significantly reduced or suspended their own activities in the Russian Federation, as well as doing business with Russian citizens and legal entities.

In response to the increasing pressure on the Russian economy, the Government of the Russian Federation and Central Bank of the Russian Federation have introduced counter-sanctions, currency control measures and other special economic measures to ensure the security and stability of the Russian economy, the financial sector and citizens.

The imposition and subsequent strengthening of sanctions have resulted in elevated economic uncertainty, including reduced liquidity and high volatility in the capital markets, volatility of the Rouble exchange rate and the key interest rate, a decrease in foreign and domestic direct investments, difficulties in making payments for Russian Eurobond issuers, and also a significant reduction in the availability of sources of debt financing.

In addition, Russian companies have virtually no access to the international stock market, the debt capital market and other development opportunities, which may lead to their increased dependence on the government support. The Russian economy is in the process of adaptation associated with the replacement of retiring export markets, a change in supply markets and technologies, as well as changes in logistics, supply and production chains.

It is difficult to assess consequences of the imposed and possible additional sanctions in the long term, yet sanctions may have a significant negative impact on the Russian economy.

The consolidated financial statements reflect management's assessment of the impact of the Russian business environment on the operations and the financial position of the Group. The future business environment may differ from management's assessment.

2. Summary of significant accounting policies

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the initial recognition of financial instruments based on fair value, financial instruments categorised at fair value through profit or loss and at fair value through other comprehensive income, biological assets that are presented at fair value less point-of-sale costs and agricultural produce which is measured at fair value less point-of-sale costs at the point of harvest. The Group entities registered in Russia keep their accounting records in Russian Roubles (RUB) in accordance with Russian accounting regulations (RAR). These consolidated financial statements significantly differ from the financial statements prepared for statutory purposes under RAR in that they reflect certain adjustments, which are necessary to present the Group’s consolidated financial position, results of operations, and cash flows in accordance with IFRS.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented in the consolidated financial statements unless otherwise stated.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed below in Note 2.2.

2.2 Critical accounting estimates and judgements in applying accounting policies

The Group makes estimates and assumptions that affect the amounts recognised in the consolidated financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the consolidated financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Useful lives of property, plant and equipment

The estimation of the useful lives of items of property, plant and equipment is a matter of judgement based on the experience with similar assets. The future economic benefits embodied in the assets are consumed principally through the use. However, other factors, such as technical or commercial obsolescence and wear and tear, often result in the diminution of the economic benefits embodied in the assets. Management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Group. The following primary factors are considered: (a) expected usage of the assets; (b) expected physical wear and tear, which depends on operational factors and maintenance programme; and (c) technical or commercial obsolescence arising from changes in market conditions.

If the estimated useful lives differs by 10% from management’s estimates, the impact on depreciation for the year ended 31 December 2025 would increase by RUB 1,552,323 thousand or decrease it by RUB 1,897,284 thousand (2024: increase by RUB 1,179,511 thousand or decrease by RUB 1,441,625 thousand).

2. Summary of significant accounting policies (continued)

2.2 Critical accounting estimates and judgements in applying accounting policies (continued)

Fair value of livestock and agricultural produce

The fair value less estimated point-of-sale costs of livestock at the end of each reporting period is determined using the physiological characteristics of the animals, management expectations concerning the potential productivity and market prices of animals with similar characteristics. The fair value of the Group's bearer livestock is determined by using valuation techniques, as there were no observable market prices near the reporting date for pigs of the same physical conditions, such as weight and age. The fair value of the bearer livestock was determined based on the expected quantity of remaining farrows for pigs and the market prices of the young animals. The fair value of mature animals is determined based on the expected cash flow from the sale of animals at the end of the production usage. The cash flow was calculated based on the actual prices of sales of culled animals from the Group's entities to independent processing enterprises taking place near the reporting date, and the expected weight of the animals. Future cash flows were discounted to the reporting date at a current market-determined pre-tax rate. In the fair value calculation of the immature animals of bearer livestock management considered the expected culling rate.

Key inputs used in the fair value measurement of bearer livestock of the Group were as follows:

	31 December 2025		31 December 2024	
	Pigs (sows)	Pigs (boars)	Pigs (sows)	Pigs (boars)
Length of production usage in farrows	7	-	7	-
Market prices for comparable bearer livestock in the same region (in Russian Roubles/kg, excl. VAT)	292	816	288	929

Should the key assumptions used in determination of fair value of bearer livestock have been 10% higher/lower with all other variables held constant, the fair value of the bearer livestock as at the reporting dates would be higher or lower by the following amounts:

	31 December 2025		31 December 2024*	
	10% increase	10% decrease	10% increase	10% decrease
Pigs				
Length of production usage in farrows	80,141	(66,224)	102,405	(92,626)
Market prices for comparable bearer livestock in the same region	577,317	(577,317)	552,448	(552,448)

The fair value of consumable livestock (pigs) is determined based on the market prices multiplied by the livestock weight at the end of each reporting period, adjusted for the expected culling rates. The average market price of consumable pigs being the key input used in the fair value measurement was RUB 112 per kilogram, excluding VAT, as at 31 December 2025 (31 December 2024: RUB 126.3 per kilogram, excluding VAT).

Should the market prices used in determination of fair value of breeding livestock have been 10% higher/lower with all other variables held constant, the fair value of the breeding livestock as at 31 December 2025 would be higher/lower by RUB 1,217,046 thousand (31 December 2024*: RUB 1,210,102 thousand).

The fair value less estimated point-of-sale costs for agricultural produce at the time of harvesting was calculated based on quantities of crops harvested and the prices on deals that took place in the region of location on or about the moment of harvesting and was adjusted for estimated point-of-sale costs at the time of harvesting.

2. Summary of significant accounting policies (continued)

2.2 Critical accounting estimates and judgements in applying accounting policies (continued)

The average market prices (Russian Roubles/tonne, excluding VAT) used for fair value measurement of harvested crops were as follows:

	2025	2024
Sugar beet	3,421	4,555
Wheat	12,582	12,302
Barley	13,864	10,148
Sunflower	37,263	36,127
Corn	14,672	16,111
Soya bean	30,152	39,420
Rapeseed	-	34,236

Should the market prices used in determination of fair value of harvested crops have been 10% higher/lower with all other variables held constant, the fair value of the crops harvested in 2025 would be higher/lower by RUB 4,042,521 thousand (2024: RUB 3,731,597 thousand).

The fair value less estimated point-of-sale costs for unharvested crops are calculated based on expected yield, degree of readiness for each crop and the forward market prices.

The average forward market prices (Russian Roubles/tonne, excluding VAT) used for fair value measurement of unharvested crops were as follows:

	2025	2024
Winter wheat	12,668	13,387
Winter rapeseed	-	35,295

Should the forward market prices used in determining the fair value of the unharvested crops have been 10% higher/lower with all other variables held constant, the fair value of the unharvested crops would be higher/lower by RUB 144,971 thousand (2024: RUB 163,666 thousand).

Estimated impairment of goodwill

The Group tests goodwill for impairment at least annually. The recoverable amounts of cash-generating units ("CGUs") have been determined based on value-in-use calculations. These calculations require the use of estimates as further detailed in Note 26.

Deferred income tax asset recognition

The recognised deferred income tax asset represents income taxes recoverable through future deductions from taxable profits and is recorded in the consolidated statement of financial position. Deferred income tax assets are recorded to the extent that realisation of the related tax benefit is probable and in relation to losses carried forward it is also based on management judgement about deductibility of expenses included in the related profit tax base. The future taxable profits and the amount of tax benefits that are probable in the future are based on a medium-term business plan prepared by management and extrapolated results thereafter. The business plan is based on management expectations that are believed to be reasonable under the circumstances.

Tax legislation

Russian tax, currency and customs legislation is subject to varying interpretations (Note 32).

2. Summary of significant accounting policies (continued)

2.2 Critical accounting estimates and judgements in applying accounting policies (continued)

Depreciation of right-of-use assets

Extension and termination options. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of buildings, machinery, equipment and vehicles, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate) the lease.
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate) the lease.

Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

As for the land leases historical lease durations were used in determining the terms of right-of-use assets depreciation. Based on the management assessment and previous experience, lease term was set as 10 years as a minimum for the contracts with prolongation option.

Discount rates used for determination of lease liabilities

The Group uses its incremental borrowing rate as a base for calculation of the discount rate because the interest rate implicit in the lease cannot be readily determined. The Group's incremental borrowing rate is the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, collateral and conditions.

A 10% increase in the discount rate as at 31 December 2025 would result in a decrease in the lease liability by RUB 409,496 thousand (31 December 2024*: RUB 270,152 thousand). A 10% decrease in the discount rate as at 31 December 2025 would result in an increase in lease liabilities by RUB 472,931 thousand (31 December 2024*: RUB 304,426 thousand).

* See Note 25

2. Summary of significant accounting policies (continued)

2.3 Foreign currency and translation methodology

Functional and presentation currency

The functional currency of the Group's consolidated entities is the Russian Rouble (RUB), which is the currency of the primary economic environment in which the Group entities operate. The Russian Rouble has been chosen as the presentation currency for these consolidated financial statements.

Translation of foreign currency items into functional currency

Transactions in foreign currencies are translated to Russian Roubles at the official exchange rate of the Central Bank of the Russian Federation (CBRF) at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate ruling at that date. Foreign exchange gains and losses resulting from the settlement of the transactions and from the translation of monetary assets and liabilities at year-end exchange rates are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss and other comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within 'Other operating income/(expenses), net'. Translation at year-end rates does not apply to non-monetary items that are measured at historical cost. Non-monetary items measured at fair value in a foreign currency, including equity investments, are translated using the exchange rates at the date when the fair value was determined. Effects of exchange rate changes on non-monetary items measured at fair value in a foreign currency are recorded as part of the fair value gain or loss.

2.4 Group accounting

Consolidation

Subsidiaries are those investees, including structured entities, that the Group controls because the Group (i) has power to direct relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of investor's returns.

Goodwill is measured by deducting the fair value of net assets of the acquiree from the aggregate of the fair value of the consideration transferred for the acquiree, the amount of non-controlling interest in the acquiree and fair value of an interest in the acquiree held immediately before the acquisition date.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated; unrealised losses are also eliminated unless the cost cannot be recovered. The Company and all of its subsidiaries use uniform accounting policies consistent with the Group's policies.

Non-controlling interest is that part of the net results and of the equity of a subsidiary attributable to interests which are not owned, directly or indirectly, by the Company. Non-controlling interest forms a separate component of the Group's equity.

2. Summary of significant accounting policies (continued)

2.4 Group accounting (continued)

Fair value estimation of Agro-Belogorie acquired assets (Note 25)

The following valuation techniques were used to determine the fair value of significant assets:

Acquired assets	Valuation technique
Property, plant and equipment	Cost and comparison approaches were used to value property, plant and equipment. Within the cost approach the comparative unit method, the carrying amount indexation method, and the actual cost indexation method were used. The valuation model under this approach takes into account the amortised cost of replacement of items, the calculation of which includes adjustments for physical, functional and economic depreciation. In addition, a comparative approach was used, in particular, the sales comparison method, the model of which is based on the analysis of market data and takes into account market quotes for similar items if information is available. It helps to determine the most likely transaction price on an open competitive market.
Biological assets	To assess biological assets, the sales comparison method was used within the comparative approach.
Right-of-use assets	The approach to assessing lease rights is differentiated depending on the category of lessor. For land plots leased from individuals and legal entities, the analysis of contractual terms and actual lease rates showed their compliance with market levels, and therefore the fair value of lease rights was recognised as equal to the residual carrying amount. In respect of land plots leased by municipal authorities, the valuation was performed in accordance with IFRS 3 <i>Business Combinations</i> under the income approach using the cash flow discounting method, and the fair value was calculated as the difference between the actual and market rental rates discounted for the remaining lease term.
Intangible assets	To assess intangible assets, the MEEM method (for the client base), the royalty exemption method (for two trademarks) and the cost method (for other intangible assets) were used. The MEEM method allows determining the value of an asset as the current value of cash flows for a given asset after excluding the share of cash flows created by other related assets. The royalty exemption method takes into account discounted royalty settlement payments that are expected to be avoided through trademark ownership. The replacement cost, considering the accumulated depreciation of items, includes adjustments calculated taking into account functional and economic depreciation.

2. Summary of significant accounting policies (continued)

2.4 Group accounting (continued)

Acquisitions of businesses from entities under common control (Note 25)

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. Assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group's controlling shareholder's consolidated financial statements.

The assets and liabilities of a subsidiary transferred between parties under common control are carried at the carrying amounts determined by the predecessor company. The predecessor company is considered to be the highest level reporting entity at which the consolidated financial information of the acquired subsidiary prepared in accordance with IFRS was consolidated. Goodwill arising on initial acquisitions of the predecessor company is also recognised in these consolidated financial statements. Any difference between the carrying amount of net assets, including the goodwill of the transferring party, and the consideration transferred is recognised in these consolidated financial statements within equity as a transaction involving the acquisition of subsidiaries under common control.

Associates

Associates are entities over which the Group has significant influence (directly or indirectly), but not control, generally accompanying a shareholding of between 20 and 50 percent of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of changes in net asset of investee after the date of acquisition. Dividends received from associates reduce the carrying value of the investment in associates.

2.5 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and provision for impairment, if any.

Assets under construction are accounted for at purchase cost less provision for impairment, if required.

Costs of minor repairs and maintenance are expensed when incurred. Cost of replacing a major part or component of property, plant and equipment items is capitalised and the replaced part is retired.

Upon sale or retirement, the cost and related accumulated depreciation are eliminated from the consolidated financial statements. Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in operating profit or loss for the year within other operating income and expenses.

2.6 Depreciation

Depreciation on property, plant and equipment other than land and assets under construction is calculated using the straight-line method to allocate their cost to the residual values over their estimated useful lives:

Asset category	Useful lives, years
Buildings	15-50
Constructions	5-50
Machinery, vehicles and equipment	2-20
Other	4-6

Assets are depreciated on a straight-line basis from the month following the date they are ready for use.

2. Summary of significant accounting policies (continued)

2.7 Biological assets and agricultural produce

Biological assets of the Group consist of unharvested crops (grain crops, sugar beets and other plant crops) and pig livestock.

Livestock is measured at their fair value less estimated point-of-sale costs. Fair value at initial recognition is assumed to be approximated by the purchase price incurred. Point-of-sale costs include all costs that would be necessary to sell the assets. All the gains or losses arising from initial recognition of biological assets and from changes in fair-value-less-cost-to-sell of biological assets less the amounts of these gains or losses related to the realised biological assets are included in a separate line "Net gain/ (loss) on revaluation of biological assets and agricultural produce" above the gross profit line.

At the year-end unharvested crops are measured at fair value less estimated point-of-sale costs. A gain or loss from the changes in the fair value less estimated point-of-sale costs of unharvested crops less the amount of such gain or loss related to the realisation of agricultural products is included as a separate line "Net gain/ (loss) on revaluation of biological assets and agricultural produce" above the gross profit line.

Upon harvest, grain crops, sugar beets and other plant crops are included into inventory for further processing or for sale and are initially measured at their fair value less estimated point-of-sale costs at the time of harvesting. A gain or loss arising on initial recognition of agricultural produce at fair value less estimated point-of-sale costs of unharvested crops less the amount of such gain or loss related to the realisation of agricultural products is recognised in profit or loss in the period in which it arises.

Productive farm animals are classified as non-current assets in the consolidated statement of financial position; consumable farm animals and unharvested crops are classified as current assets.

2.8 Goodwill

Goodwill on acquisitions of subsidiaries is presented separately in the consolidated statement of financial position. Goodwill is carried at cost less accumulated impairment losses, if any. The Group tests goodwill for impairment at least annually and whenever there are indications that goodwill may be impaired. Goodwill is allocated to the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the business combination. Such units or groups of units represent the lowest level at which the Group monitors goodwill and are not larger than an operating segment. Gains or losses on disposal of an operation within a cash-generating unit to which goodwill has been allocated include the carrying amount of goodwill associated with the operation disposed of, generally measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit which is retained.

2.9 Intangible assets

The Group's intangible assets other than goodwill have definite useful lives and primarily include capitalised computer software, trademarks and licenses. Acquired computer software licenses and trademarks are capitalised on the basis of the costs incurred to acquire and bring them to use.

Intangible assets are amortised using the straight-line method over their useful lives. The table below presents useful lives for the Group's main intangible assets of the following categories:

Asset category	Useful lives, years
Trademarks	5-12
Software licences	1-3
Capitalised internal software development costs	3-5
Other licences	1-3

If impaired, the carrying amount of intangible assets is written down to the higher of value in use and fair value less costs to sell.

2. Summary of significant accounting policies (continued)

2.10 Impairment of non-current assets

The Group's non-current assets except for deferred income tax, biological assets and financial assets are tested for impairment in accordance with the provisions of IAS 36 *Impairment of Assets*. The Group makes an assessment whether there is any indication that an asset may be impaired at each reporting date, except for goodwill which is tested at least annually regardless of whether there are any indications of impairment. If any such indication exists, an estimate of the recoverable amount of the asset is made. IAS 36 requires an impairment loss to be recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its life.

2.11 Financial instruments

Initial recognition and measurement of financial instruments

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. The Group's financial assets and liabilities are initially recorded at fair value. Fair value at initial recognition is best evidenced by the transaction price.

Financial assets impairment – credit loss allowance for expected credit loss

The Group assesses, on a forward-looking basis, the expected credit loss for debt instruments measured at amortised cost and fair value through other comprehensive income and for the exposures arising from loan commitments and financial guarantee contracts, for contract assets. The Group measures expected credit loss and recognises Net impairment losses on financial and contract assets at each reporting date. The measurement of expected credit loss reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

Debt instruments measured at amortised cost and contract assets are presented in the consolidated statement of financial position net of the allowance for expected credit loss. For loan commitments and financial guarantees, a separate provision for expected credit loss is recognised as a liability in the consolidated statement of financial position. For debt instruments at fair value through other comprehensive income, changes in amortised cost, net of allowance for expected credit loss, are recognised in profit or loss and other changes in carrying value are recognised in other comprehensive income as gains less losses on debt instruments at fair value through other comprehensive income.

The Group applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their expected credit loss measured at an amount equal to the portion of lifetime expected credit loss that results from default events possible within the next 12 months or until contractual maturity, if shorter. If the Group identifies a significant increase in credit risk since initial recognition, the asset is transferred to Stage 2 and its expected credit loss is measured based on expected credit loss on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any. Refer to Note 31 for a description of how the Group determines when a significant increase in credit risk has occurred. If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its expected credit loss is measured as a Lifetime expected credit loss. The Group's definition of credit impaired assets and definition of default is explained in Note 31. For financial assets that are purchased or originated credit-impaired, the expected credit loss is always measured as a Lifetime expected credit loss. Note 31 provides information about inputs, assumptions and estimation techniques used in measuring expected credit loss, including an explanation of how the Group incorporates forward-looking information in the expected credit loss models.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due.

2. Summary of significant accounting policies (continued)

2.11 Financial instruments (continued)

The expected loss rates are based on the payment profiles of sales over a period of 36 months before each reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash held on demand with banks, bank deposits with original maturity of less than three months, other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at fair value through profit and loss.

2.13 Investments

Bank deposits with original maturities of more than three months and less than twelve months are classified as short-term investments and are carried at amortised cost using the effective interest method.

Bank deposits with original maturity of more than twelve months are classified as long-term and are carried at amortised cost.

2.14 Prepayments (advances given)

Prepayments classified as current assets represent advance payments to suppliers for goods and services. Prepayments for construction or acquisition of property, plant and equipment and prepayments for intangible assets are classified as non-current assets. Prepayments are carried at cost less provisions for impairment, if any. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss for the year.

2.15 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined on the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less selling expenses.

Raw materials intended for the operating activities of the Group, finished goods and work in progress are classified as current assets. Materials intended for construction are classified as non-current assets as "Inventories intended for construction".

2.16 Loans and borrowings

Loans and borrowings are recognised initially at their fair value, net of transaction costs incurred. In subsequent periods, borrowings are stated at amortised cost using the effective interest method; any difference between the amount at initial recognition and the redemption amount is recognised as interest expense over the period of the borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial time to get ready for intended use or sale (qualifying assets) are capitalised as part of the costs of those assets.

Capitalisation of borrowing costs continues up to the date when the assets are substantially ready for their use or sale.

The Group capitalises borrowing costs that could have been avoided if it had not made capital expenditure on qualifying assets. Borrowing costs capitalised are calculated at the Group's average funding cost (the weighted average interest cost is applied to the expenditures on the qualifying assets), except to the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset. Where this occurs, actual borrowing costs incurred less any investment income on the temporary investment of those borrowings are capitalised.

2. Summary of significant accounting policies (continued)

2.17 Trade and other payables

Trade and other payables are recognised when the counterparty has performed its obligations under the contract, and are carried at amortised cost using the effective interest method.

2.18 Value added tax

Output value added tax related to sales is payable to tax authorities on the earlier of (a) collection of the receivables from customers or (b) delivery of the goods or services to customers. Input VAT is generally recoverable against output VAT upon receipt of the VAT invoice. The tax authorities permit the settlement of VAT on a net basis. VAT related to purchases where all the specified conditions for recovery have not been met yet is recognised in the consolidated statements of financial position and disclosed separately within other taxes receivable, while input VAT that has been claimed is netted off with the output VAT payable. Where provision has been made for impairment of receivables, impairment loss is recorded for the gross amount of the debtor, including VAT.

2.19 Other taxes payable

Other taxes payable comprises liabilities for taxes other than on income outstanding at the reporting date, accrued in accordance with legislation enacted or substantively enacted by the end of the reporting period.

2.20 Income tax

Income taxes have been provided for in the consolidated financial statements in accordance with legislation enacted or substantively enacted by the end of the reporting period. The income tax charge or credit comprises current tax and deferred income tax and is recognised in profit or loss for the year.

Current tax

Current tax is the amount expected to be paid to or recovered from the taxation authorities in respect of taxable profits or losses for the current and prior periods.

Deferred income tax

Deferred income tax is provided in full, using the balance sheet liability method, on tax losses carry forward and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. In accordance with the initial recognition exemption, deferred income taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit. Deferred income tax balances are measured at tax rates enacted or substantively enacted at the end of the reporting period, which are expected to apply to the period when the temporary differences will reverse or the tax loss carry forwards will be utilised.

Deferred income tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient future taxable profit available against which the deductions can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. Deferred income tax assets and liabilities are netted only within the individual companies of the Group.

The Group's uncertain tax positions are reassessed by management at the end of each reporting period. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes other than on income are recognised based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period.

2. Summary of significant accounting policies (continued)

2.21 Employee benefits

Payroll costs and related contributions

Wages, salaries, contributions to the Russian Federation state pension and social insurance funds, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year, in which the associated services are rendered by the employees of the Group.

Pension costs

The Group contributes to the Russian Federation state pension fund on behalf of its employees and has no obligation beyond the payments made. The contribution was approximately 21.8% (2024: 15.6%) of the employees' gross pay and is expensed in the same period as the related salaries and wages.

The Group does not have any other legal or constructive obligation to make pension or other similar benefit payments to its employees.

2.22 Provisions for liabilities and charges

Provisions for liabilities and charges are non-financial liabilities of uncertain timing or amount. They are accrued when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense within finance costs. Where the Group expects a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2.23 Revenue recognition

Revenue is income arising in the course of the Group's ordinary activities. Revenue is recognised in the amount of transaction price. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring control over promised goods or services to a customer, excluding the amounts received on behalf of third parties. Revenue is recognised net of discounts and value added taxes.

Sales of goods. Sales are recognised when control of the good has transferred, being when the goods are delivered to the customer, the customer has full discretion over the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the goods in accordance with the contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from the sales with discounts is recognised based on the price specified in the contract, net of the estimated discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

If the Group provides any additional services to the customer after control over goods has passed, revenue from such services is considered to be a separate performance obligation and is recognised over the time of the service rendering.

Contract assets and liabilities are not separately presented in the consolidated statement of financial position as they are not material.

Commodity loans. The Group provides and obtains commodity loans from other grain traders at the point of transshipment by entering into sales and purchase agreements. Commodity loans are usually returned within several months by reverse transactions between the same parties on identical terms.

These transactions are in substance commodity loans, rather than sale and purchase transactions. Therefore, revenue and cost of sales attributable to these transactions are eliminated from the consolidated statement of profit or loss and other comprehensive income.

2. Summary of significant accounting policies (continued)

2.23 Revenue recognition (continued)

Revenue and cost of sales were eliminated in the amount of RUB 7,621,684 thousand in 2025 (2024: RUB 669,141 thousand).

Sales of transportation services

Revenue from providing transportation services is recognised in the accounting period in which these services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Where the contracts include multiple performance obligations, the transaction price is allocated to each separate performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin.

Interest income. Interest income is recorded for all debt instruments, other than those at fair value through profit and loss on an accrual basis using the effective interest method. This method defers, as part of interest income, all fee received between the parties to the contract that are an integral part of the effective interest rate. Interest income on debt instruments at fair value through profit and loss calculated at nominal interest rate is presented within "Other finance income/ (costs), net" line in profit or loss.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker. Segments whose revenue, result or assets are ten percent or more of all the segments are reported separately.

2.25 Government grants

Government grants comprise compensation of interest expense under bank loans and government grants relating to costs and property, plant and equipment.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to profit or loss on a straight-line basis over the expected lives of the related assets. Government grants relating to costs are deferred and recognised in profit or loss as other operating income over the period necessary to match them with the costs that they are intended to compensate.

Compensation of interest expense under bank loans is credited to profit or loss over the periods of the related interest expense unless this interest was capitalised into the carrying value of assets in which case it is included in non-current liabilities as government grants and credited to profit or loss on a straight-line basis over the expected lives of the related assets.

The benefit of a government loan at a below-market rate of interest is treated as a government grant. The loan is recognised and measured in accordance with IFRS 9 Financial Instruments: Recognition and Measurement. The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received.

The differences between nominal and market interest rate is recognised as interest expenses and government grants in the consolidated statement of profit or loss and other comprehensive income or in the consolidated statement of financial position.

Government grants are recognised at their fair value when there is reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants cash inflows are presented in the financing activities section of the consolidated statement of cash flows.

2.26 Dividends

Dividends are recorded as a liability and deducted from equity in the period in which they are declared and approved, appropriately authorised and are no longer at the discretion of the Group. Any dividends declared after the reporting period and before the consolidated financial statements are authorised for issue are disclosed in the subsequent events note.

2.27 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2. Summary of significant accounting policies (continued)

2.28 Right-of-use assets

The Group leases various land, buildings, machinery, equipment and vehicles. Assets arising from a lease are initially measured on a present value basis.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets' useful lives. Useful lives of right-of-use of land is limited by contract terms but are not less than 10 years for contracts with prolongation option (Note 12). Depreciation on the items of the right-of-use assets is calculated using the straight-line method over their estimated useful lives as follows:

	Useful lives, years
Land	1 - 50
Buildings	1 - 20
Machinery and equipment	1 - 7
Vehicles	1 - 5

2.29 Lease liabilities

Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Extension and termination options are included in a number of land plots, buildings, machinery, equipment and vehicles across the Group. These terms are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options are exercisable only by the Group and not by the relevant lessor. Extension options (or period after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases of the Group, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, collateral and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- makes adjustments specific to the lease, e.g. term, country, currency and collateral.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take place, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2. Summary of significant accounting policies (continued)

2.29 Lease liabilities (continued)

Payments associated with short-term leases of equipment and vehicles and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture with a value not exceeding RUB 300 thousand.

2.30 Adoption of new or revised standards and interpretations

Except for the changes described below, the accounting policies applied in these consolidated financial statements are the same as those applied in the consolidated financial statements as at and for the year ended 31 December 2024.

The Group has adopted the amendments to IAS 1 *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants* issued in 2020 and 2022. The amendments apply retrospectively for annual periods beginning on or after 1 January 2025. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting date. This resulted in a change in accounting policy regarding the classification of liabilities that can be settled in own shares of the Group companies.

Despite the change in policies, there was no retrospective impact on the comparative figures in the consolidated statement of financial position as the Group had no outstanding convertible bonds as at 31 December 2024. During the six months ended 31 December 2025, the Group did not issue any convertible bonds. Therefore, the amendments described above did not have any impact on the Group's liabilities.

2.31 New standards and interpretations not yet adopted

Several new standards are effective for annual periods beginning after 1 January 2025, with earlier application permitted. However, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

(a) IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and will be effective for annual periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations, and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labeled as 'other.'

(b) Other standards

The following amendments to standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

3. Cash and cash equivalents

	31 December 2025	31 December 2024
Bank balances receivable on demand	14,347,754	15,212,378
Bank deposits with original maturity of less than three months	201,861	18,114,651
Cash on hand	10,628	2,029
Total cash and cash equivalents	14,560,243	33,329,058

The Group had the following currency positions:

	31 December 2025	31 December 2024
Chinese yuan	10,154,511	15,374,296
Russian Roubles	4,405,678	17,954,177
Other	42	570
US Dollars	12	15
Total	14,560,243	33,329,058

The weighted average interest rate on cash in bank accounts in Russian Rouble presented within cash and cash equivalents was 0.03% as at 31 December 2025 (31 December 2024: 12.4%).

The weighted average interest rate on cash at bank balances in Chinese yuan presented within cash and cash equivalents was 0.00% as at 31 December 2025 (as at 31 December 2024: 8.5%).

Credit quality analysis of cash and cash equivalents balances based on credit risk levels is disclosed in Note 31.

4. Short-term investments

	31 December 2025	31 December 2024
Bank deposits with original maturity over three months	3,310,918	-
Loans to third parties (Note 15)	1,122,761	1,498,179
Interest receivable on long-term bonds held to collect (Note 10)	219,289	218,125
Other short-term investments	133,837	-
Total	4,786,805	1,716,304

As at 31 December 2025, the interest rate on a bank deposit in Russian Roubles within short-term investments was 16.25%. As at 31 December 2024, there were no bank deposits.

As at 31 December 2025, bank deposits included in short-term investments are denominated in Russian Roubles.

As at 31 December 2025 and 31 December 2024, loans to third parties included in short-term investments are denominated in Russian Roubles.

Loans to third parties within short-term investments denominated in Russian Roubles include loans issued to Group of companies Solnechnye produkty and its subsidiaries and related companies in the amount of RUB 0 (31 December 2024: RUB 461,569 thousand).

The weighted average interest rate on loans to third parties within short-term investments denominated in Russian Roubles is 2.71% (31 December 2024: 6.84%).

5. Trade and other receivables

	31 December 2025	31 December 2024
Trade receivables	109,224,900	80,408,053
Other	2,682,070	2,074,304
Less: credit loss allowance (Note 31)	(3,317,895)	(3,700,650)
Total financial assets within trade and other receivables	108,589,075	78,781,707
Deferred expenses	237,538	476,461
Total trade and other receivables	108,826,613	79,258,168

The above financial assets within trade and other receivables are denominated in the following currencies:

	31 December 2025	31 December 2024
Russian Roubles	82,008,500	41,583,393
US Dollars	25,235,922	36,605,913
Chinese Yuan	1,269,880	524,984
Euro	68,443	66,990
Other currencies	6,330	427
Total	108,589,075	78,781,707

The allowance for credit losses on trade and other receivables is determined in accordance with the allowance matrix disclosed in the table below. The allowance matrix is based on the number of days the asset is overdue.

	31 December 2025		31 December 2024	
	Gross carrying amount	Lifetime expected credit losses	Gross carrying amount	Lifetime expected credit losses
Trade receivables				
- current	104,272,238	-	75,418,369	-
- less than 90 days overdue	1,936,525	454,984	723,352	116,698
- 91 to 180 days overdue	95,987	5,100	469,667	33,521
- 181 to 360 days overdue	192,221	16,254	302,742	34,445
- over 360 days overdue	2,727,929	2,727,929	3,493,923	3,454,919
Total trade receivables (gross carrying amount)	109,224,900	3,204,267	80,408,053	3,639,583
Credit loss allowance	3,204,267	-	3,639,583	-
Total trade receivables under contracts with customers (carrying amount)	106,020,633	3,204,267	76,768,470	3,639,583
Other receivables				
- current	711,455	-	2,013,236	-
- less than 90 days overdue	1,856,987	-	10,688	10,687
- 91 to 180 days overdue	605	605	9,398	9,398
- 181 to 360 days overdue	54,023	54,023	11,897	11,897
- over 360 days overdue	59,000	59,000	29,085	29,085
Total other receivables	2,682,070	113,628	2,074,304	61,067
Credit loss allowance	113,628	-	61,067	-
Total other receivables (carrying amount)	2,568,442	113,628	2,013,237	61,067

5. Trade and other receivables (continued)

The following table explains the changes in the credit loss allowance for trade and other receivables under the simplified expected credit loss model between the beginning and the end of the annual period:

	Trade receivables	Other receivables
As at 1 January 2025	3,639,583	61,067
Accrued	320,831	600,412
Utilised	(756,147)	(547,851)
As at 31 December 2025 (Note 31)	3,204,267	113,628
	Trade receivables	Other receivables
As at 1 January 2024	3,013,312	12,609
Accrued	626,425	48,509
Utilised	(154)	(51)
As at 31 December 2024 (Note 31) Restated*	3,639,583	61,067

The majority of the Group's trade debtors are proven counterparties with whom the Group has long-lasting sustainable relationships.

6. Prepayments (advances given)

Prepayments classified as current assets represent the following advance payments:

	31 December 2025	31 December 2024
Prepayments for raw and other materials	8,352,129	10,680,498
Prepayments for transportation services	1,306,957	946,782
Prepayments for fuel and energy	867,777	832,682
Prepayments under insurance contracts	601,659	887,944
Prepayments for rent	352,533	356,534
Prepayments to customs	228,865	90,475
Prepayments for animals	73,692	193,117
Prepayments for advertising	41,320	6,470
Other prepayments	4,413,946	2,411,813
Less: allowance for impairment	(851,376)	(259,321)
Total	15,387,502	16,146,994

Reconciliation of changes in allowance for impairment of prepayments:

	2025	2024
As at 1 January	259,321	313,230
Accrued/(Reversed)	599,508	(51,002)
Utilised	(7,453)	(2,907)
As at 31 December	851,376	259,321

As at 31 December 2025 prepayments classified as non-current assets and included in the line "Advances paid for property, plant and equipment" in the consolidated statement of financial position in the amount of RUB 3,319,199 thousand (31 December 2024: RUB 3,282,397 thousand) represent advance payments for construction works and purchases of production equipment.

7. Other taxes receivable

	31 December 2025	31 December 2024
Value added tax receivable	7,791,720	7,525,797
Other taxes receivable	288,737	567,945
Total	8,080,457	8,093,742

8. Inventories

	31 December 2025	Restated* 31 December 2024
Raw materials	63,151,403	55,839,807
Finished goods	31,417,963	32,397,879
Work-in-progress	11,631,491	8,859,858
Less: impairment allowance to net realisable value	(3,343,970)	(2,830,343)
Total	102,856,887	94,267,201

9. Biological assets

The fair value of biological assets belongs to level 3 measurements in the fair value hierarchy. Pricing model is used as a valuation technique for biological assets fair value measurement. There were no changes in the valuation technique during the year ended 31 December 2025. The reconciliation of changes in biological assets between the beginning and the end of the year can be presented as follows:

Short-term biological assets

	Consumable livestock, pigs	Unharvested crops	Total
As at 1 January 2024	5,658,558	1,095,930	6,754,488
Acquisition as part of business combinations (Note 25)*	5,651,782		5,651,782
Increase due to acquisitions and growth costs*	38,067,843	31,501,386	69,569,229
Gain on initial recognition of agricultural produce	-	6,700,436	6,700,436
Lost harvest write-off (Note 20)	-	(426,877)	(426,877)
Decrease due to harvest and sales of the assets*	(37,254,894)	(36,868,954)	(74,123,848)
Gain arising from changes in fair value less estimated costs to sell*	25,784	(288,551)	(262,767)
As at 31 December 2024 (Restated*)	12,149,073	1,713,370	13,862,443
Increase due to acquisitions and growth costs	71,543,647	40,613,325	112,156,972
Gain on initial recognition of agricultural produce	-	749,644	749,644
Lost harvest write-off (Note 20)	-	(1,065,838)	(1,065,838)
Decrease due to harvest and sales of the assets	(70,818,074)	(39,945,262)	(110,763,336)
Gain arising from changes in fair value less estimated costs to sell	54,286	(215,197)	(160,911)
Balance as at 31 December 2025	12,928,932	1,850,042	14,778,974

* See Note 25

9. Biological assets (continued)

Long-term biological assets

	Breeding livestock (pigs)
As at 1 January 2024	2,736,644
Acquisition as part of business combinations (Note 25)*	2,937,247
Increase due to acquisitions and growth costs	474,001
Decrease due to sales	(217,816)
Gain arising from changes in fair value less estimated costs to sell*	219,994
As at 31 December 2024 (Restated*)	6,150,070
Increase due to acquisitions and growth costs	348,194
Decrease due to sales	(204,142)
Gain arising from changes in fair value less estimated costs to sell	104,780
Balance as at 31 December 2025	6,398,902

In 2025, the aggregate gain on initial recognition of agricultural produce and from the change in fair value less estimated point-of-sale costs of biological assets amounted to RUB 693,513 thousand (2024*: RUB 6,657,663 thousand).

Included in the above amounts there are losses related to realised biological assets and agricultural produce amounting to RUB 897,312 thousand (2024*: RUB 13,441,981 thousand).

The amount of net loss on revaluation of biological assets and agricultural produce was recognised in the consolidated statement of profit or loss and other comprehensive income in 2025 in the amount of RUB 203,799 thousand (2024*: gain of RUB 6,784,318 thousand), which includes the aggregate income on initial recognition of agricultural produce in the amount of RUB 693,513 thousand (2024*: RUB 6,657,663 thousand) less losses related to realised biological assets and agricultural produce in the amount of RUB 897,312 thousand (2024*: loss of RUB 13,441,981 thousand).

Livestock population were as follows:

	31 December 2025	31 December 2024*
*		
Pigs within breeding livestock (heads)	234,281	242,057
Pigs within consumable livestock (tonnes)	124,629	109,941

In 2025, total area of arable land amounted to 745 thousand ha (2024: 620 thousand ha).

The main crops of the Group's agricultural production and output were as follows (in thousands of tonnes):

	2025	2024
Sugar beet	4,851	4,132
Wheat	783	465
Barley	57	14
Sunflower	51	44
Corn	238	198
Soya bean	440	287

Key inputs in the fair value measurement of the livestock and the agricultural crops harvested together with sensitivity to reasonably possible changes in those inputs are disclosed in Note 2.2.

As at 31 December 2025, biological assets with a carrying amount of RUB 9,829,221 thousand (31 December 2024: 9,241,726 thousand) were pledged as collateral for the Group's loans (Note 15).

10. Long-term investments

	31 December 2025	31 December 2024
Bonds held to collect (Note 15)	19,900,000	19,900,000
Bank deposits with maturity over twelve months (Note 15)	14,070,495	14,070,634
Total	33,970,495	33,970,634

The above long-term investments are denominated in Russian Roubles. Interest receivable on bonds to collect is disclosed in Note 4.

In 2022, the Group acquired held-to-receive bonds of Rosselkhozbank from a related party (Note 28). Held-to-receive bonds include restricted bonds in the amount of RUB 19,900,000 thousand maturing on 22 November 2038 (Note 15).

As at 31 December 2025, bank deposits in the amount of RUB 13,900,000 thousand (31 December 2024: RUB 13,900,000 thousand) were pledged as collateral for the Group's loans.

Bank deposits include a restricted deposit in Vnesheconombank in the amount of RUB 13,900,000 thousand which could not be withdrawn till 27 November 2028 (Note 15).

Bonds held to collect were denominated in Russian Roubles and mature in 2038. Nominal interest rate on bonds equals 10.5%.

The table below shows the rating and balances of bonds held to collect:

	31 December 2025			31 December 2024		
	Rating agency	Rating	Balance	Rating agency	Rating	Balance
Roselkhozbank	ACRA	aa	19,900,000	ACRA	aa	19,900,000
Total bonds (Note 15)			19,000,000			19,900,000

11. Property and equipment

Movements in the carrying amount of property, plant and equipment were as follows:

	Land	Machinery, vehicles and equipment	Buildings and constructions	Assets under construction	Other	Total
Cost (Note 2.5)						
As at 1 January 2024	10,092,666	101,799,551	79,078,271	43,079,204	450,716	234,500,408
Proceeds from acquisition of subsidiaries (Note 25)	1,301,243	10,883,013	22,225,291	315,601	77,306	34,802,454
Additions*	1,123,528	4,048,909	76,291	25,035,953	5,517	30,290,198
Transfers*	-	3,724,042	635,727	(4,440,443)	80,674	-
Disposals*	(124,615)	(614,579)	(93,654)	(397,866)	(1,417)	(1,232,132)
As at 31 December 2024 (Restated*)	12,392,822	119,840,936	101,921,926	63,592,449	612,796	298,360,928
Accumulated amortisation (Note 2.6)						
As at 1 January 2024	-	(65,778,122)	(28,634,971)	-	(290,266)	(94,703,359)
Charge for the year*	-	(8,380,622)	(4,557,482)	-	(36,521)	(12,974,625)
Disposals*	-	473,535	8,438	-	36	482,009
As at 31 December 2024 (Restated*)	-	(73,685,209)	(33,184,015)	-	(326,751)	(107,195,974)
Net book value as at 31 December 2024 (Restated*)	12,392,822	46,155,727	68,737,911	63,592,449	286,046	191,164,953
Cost (Note 2.5)						
As at 1 January 2025	12,392,822	119,840,936	101,921,926	63,592,449	612,796	298,360,929
Additions	978,358	2,730,304	625,929	32,892,150	10,605	37,237,346
Transfers	-	8,088,655	3,638,213	(11,809,408)	82,540	-
Disposals	(361,257)	(946,530)	(31,021)	(73,389)	(31,736)	(1,443,933)
Balance as at 31 December 2025	13,009,923	129,713,366	106,155,047	84,601,802	674,205	334,154,342
Accumulated amortisation (Note 2.6)						
As at 1 January 2025	-	(73,685,209)	(33,184,015)	-	(326,751)	(107,195,974)
Charge for the year	-	(11,502,964)	(5,519,765)	-	(52,827)	(17,075,556)
Disposals	-	721,568	16,439	-	17,040	755,047
Balance as at 31 December 2025	-	(84,466,605)	(38,687,341)	-	(362,538)	(123,516,483)
Net book value as at 31 December 2025	13,009,923	45,246,761	67,467,706	84,601,802	311,668	210,637,858

* See Note 25

11. Property, plant and equipment (continued)

As at 31 December 2025, property, plant and equipment with net carrying amount of RUB 24,436,730 thousand (31 December 2024: RUB 28,691,739 thousand) were pledged as collateral for the Group's loans (Note 15).

As at 31 December 2025 and 2024, assets under construction relate mainly to the construction of pig farms in Primorsky Krai.

During the reporting period, the Group capitalised borrowing costs of RUB 2,668,048 thousand within assets under construction (2024: RUB 2,864,576 thousand). The average capitalisation rate in 2025 was 11.24% (2024: 11.18%).

As at 31 December 2025 and 2024, inventories intended for construction related mainly to the inventories to be used for the pig farm construction in Primorsky Krai.

Movements in the carrying amount of inventories intended for construction were as follows:

As at 1 January 2024	465,830
Additions	833,753
Disposals	(337,165)
As at 31 December 2024*	962,418
As at 1 January 2025	962,418
Additions	1,730,159
Disposals	(1,429,491)
Balance as at 31 December 2025	1,263,086

12. Right-of-use assets and lease liabilities

The Group leases various land, buildings, machinery, equipment and vehicles. Rental contracts are typically made for fixed periods of 12 months to 49 years but may have extension options as described below.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability from the date when the leased asset becomes available for use by the Group.

As for the land lease, contracts include monetary agreements in which payments do not depend on an index or a rate and non-monetary agreements based on a fixed volume of harvested crops. Based on management's assessment and previous experience, the lease term was set as 10 years as a minimum for contracts with prolongation option. This term is justified by payback period of particular investment projects, which depend on the time to analyse composition of the land and the roll-out and purchase price of necessary fertilizers and equipment.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options are exercisable only by the Group and not by the relevant lessor. For leases that are not tacitly renewable, the contractual terms of the lease are shorter than the lease term (and the enforceability of the lease is less than 12 months). The Group applies the exemption for short-term leases under such leases.

The Group recognised right-of-use asset as follows:

12. Right-of-use assets and lease liabilities (continued)

	Land	Buildings	Equipment	Other	Total
Carrying amount as at 1 January 2024	4,561,448	1,649,432	180,940	1,065	6,392,885
Proceeds from acquisition of subsidiaries (Note 25)	841,341	221,217	1,169	-	1,063,728
Additions and modifications	1,015,466	47,646	1,410,277	-	2,473,388
Disposals*	(142,628)	(14,483)	(495,503)	-	(652,613)
Depreciation charge (Notes 20,21,22)*	(649,758)	(262,384)	(297,373)	(655)	(1,210,170)
Carrying amount as at 31 December 2024 (Restated*)	5,625,869	1,641,428	799,511	410	8,067,218
Carrying amount as at 1 January 2025	5,625,869	1,641,428	799,511	410	8,067,218
Additions and modifications	845,725	651,548	530,194	-	2,027,467
Disposals	82,927	(45,474)	(10,771)	-	26,684
Depreciation charge (Notes 20, 21, 22)	(840,681)	(235,347)	(315,308)	(19)	(1,391,355)
Carrying amount as at 31 December 2025	5,713,841	2,012,155	1,003,626	391	8,730,014

Interest expense included in finance costs for 2025 amounted to RUB 933,258 thousand (2024: RUB 812,547 thousand) (Note 24).

As at 31 December 2025, future cash outflows of RUB 1,534,928 thousand (undiscounted) (31 December 2024: RUB 1,349,929 thousand) to which the Group is potentially exposed during the lease term have not been included in the lease liability as they include variable lease payments that are dependent on the cadastral value.

Variable lease payments that depend on the cadastral value are recognised in the consolidated statement of profit or loss and other comprehensive income in the period in which the condition giving rise to the payments occurs.

Expenses related to short-term leases (included in cost of sales and general and administrative expenses):

	2025	Restated* 2024
Expenses related to contracts in which variable payments do not depend on an index or a rate	302,779	216,196
Expenses relating to short-term leases	1,051,982	913,509

Total lease payments in 2025 amounted to RUB 2,015,184 thousand (2024: 1,639,161 thousand), including RUB 208,014 thousand (2024: RUB 260,683 thousand) paid in agricultural products.

Reconciliation of lease liabilities and movements is presented in Note 15.

13. Intangible assets

	Trademarks	Software licenses	Internally developed software	Other	Total
Cost					
(Note 2.9)					
As at 1 January 2024	6,526,034	1,701,710	73,193	1,307,955	9,608,892
Additions*	222,349	163,883	224,749	845,801	1,456,782
Movement	-	-	10,716	-	10,716
Acquisitions from business combinations (Note 25)	706,511	142,479	-	-	848,990
Disposals*	(12,898)	(411,144)	(12,176)	(8,911)	(445,129)
As at 31 December 2024 (Restated*)	7,441,996	1,596,928	296,482	2,144,845	11,480,251
Accumulated amortisation					
(Note 2.9)					
As at 1 January 2024	(613,295)	(875,318)	(20,005)	(334,421)	(1,843,039)
Charge for the year*	(622,148)	(288,921)	(85,473)	(81,874)	(1,078,416)
Disposals	9,195	22,972	1,479	-	33,646
As at 31 December 2024 (Restated*)	(1,226,248)	(1,141,267)	(103,999)	(416,295)	(2,887,809)
Net carrying amount as at 31 December 2024 (Restated*)	6,215,748	455,661	192,483	1,728,550	8,592,442
Cost					
(Note 2.9)					
As at 1 January 2025	7,441,996	1,596,928	296,482	2,144,845	11,480,251
Additions	843,943	32,895	-	617,737	1,494,575
Movement	-	-	(61,409)	-	(61,409)
Disposals	(5,260)	(46,217)	(6,645)	-	(58,122)
Balance as at 31 December 2025	8,280,679	1,583,606	228,428	2,762,582	12,855,295
Accumulated amortisation					
(Note 2.9)					
As at 1 January 2025	(1,226,248)	(1,141,267)	(103,999)	(416,295)	(2,887,809)
Charge for the year	(694,254)	(166,942)	(61,003)	(171,038)	(1,093,237)
Disposals	42,111	46,195	24,043	-	112,349
Balance as at 31 December 2025	(1,878,391)	(1,262,014)	(140,959)	(587,333)	(3,868,697)
Net carrying amount as at 31 December 2025	6,402,288	321,592	87,469	2,175,249	8,986,598

14. Share capital and transactions with non-controlling interests

Share capital

As at 31 December 2025, the issued and fully paid share capital comprised 958,749,600 ordinary shares (31 December 2024: 958,749,600 ordinary shares) with a nominal value of RUB 0.0025 thousand each (31 December 2024: RUB 0.0025 thousand each).

Dividends

No dividends were declared or paid in 2025 and 2024.

* See Note 25

15. Loans and borrowings

Short-term loans and borrowings

	31 December 2025	31 December 2024
Bank loans	41,794,088	83,359,220
Loans received	3,210,353	2,907,197
Current portion of long-term borrowings	90,884,643	8,840,318
Total	135,889,084	95,106,735

Short-term loans and borrowings have fixed and floating interest rates with the prevailing floating rate. The above loans and borrowings are denominated in the following currencies:

	Interest rate	31 December 2025	Interest rate	31 December 2024
Russian Roubles	2.7%–12.0%	135,889,084	1.5%–14.25%	95,106,735
Total		135,889,084		95,106,735

Long-term loans and borrowings

	31 December 2025	31 December 2024
Bank loans	155,242,401	74,730,916
Less: current portion of long-term loans from:		
Bank loans	(90,884,643)	(8,840,318)
Total	64,357,758	65,890,598

The above loans and borrowings are denominated in the following currencies:

	Interest rate	31 December 2025	Interest rate	31 December 2024
Russian Roubles	2.7%–10.0%	64,357,758	1.5%–12.5%	65,890,598
Total		64,357,758		65,890,598

In November 2018, the Group entered into a transaction with JSC Rosselkhozbank to acquire the debt of Group of companies Solnechnye Produkty and its subsidiaries and related companies. The gross value of the total consideration for the acquisition amounted to RUB 34,810,446 thousand and will be paid by the Group in cash in accordance with the payment schedule over 20 years.

Amounts due to JSC Rosselkhozbank are presented within bank loans. The fair value of this liability at the inception date was determined using the effective interest rate method of 10.7% (using a Level 2 valuation model) and totalled RUB 19,897,813 thousand. Subsequently the liability is measured at amortised cost with an effective interest rate of 10.7%.

The liability is secured by:

- (1) 20-year bonds of JSC Rosselkhozbank in the amount of RUB 19,900,000 thousand with a coupon rate of 10.5% per annum;
- (2) a promissory note of JSC Rosselkhozbank purchased by the Group at par value of RUB 100,000,000 thousand with a payment period not exceeding 730 days.

The fair value of purchased loans under this transaction was determined using Level 3 valuation model and amounted to RUB 23,410,231 thousand.

The fair value of the acquired borrowings has been determined based on the fair value of the collateral. The collateral fair value is represented by the fair value of the underlying rights of claim determined with reference to the assets pledged and other assets of the borrower / guarantors, taking into account bankruptcy procedure period and discount rate, applicable to distressed assets. The fair value of the production companies as a part of the assets pledged was determined based on discounted cash flow calculations.

The difference of RUB 3,412,418 thousand between the fair value of the consideration and the fair value of the acquired borrowings, representing deferred profit of the first day, was initially deferred for 5 years, i.e. for the average term of the acquired borrowings.

15. Loans and borrowings (continued)

During the year ended 31 December 2022, 20-year bonds of JSC Rosselkhozbank in the amount of RUB 19,900,000 thousand with a coupon rate of 10.5% p.a., which were pledged as collateral for a loan from JSC Rosselkhozbank, were purchased by the Group from a related party for RUB 20,596,856 thousand.

In November 2015, the Group entered into a transaction with Vnesheconombank to purchase debt (loans, borrowings and bonds) of Group Razguliay PJSC and its subsidiaries (hereinafter Razguliay Group). The total consideration for this acquisition amounted to RUB 33,914,546 thousand and was paid by the Group in cash.

To finance this transaction, the Group obtained a thirteen-year loan from Vnesheconombank in the amount of RUB 33,914,546 thousand at an interest rate of 1% per annum. The fair value of this loan at the date of the transaction was RUB 13,900,000 thousand and was determined using an effective interest rate of 13.23%. This loan is measured at amortised cost with an effective interest rate of 13.23%. The loan is secured by a deposit placed by the Group with Vnesheconombank for thirteen years in the amount of RUB 13,900,000 thousand (Note 10) at an interest rate of 12.84% per annum.

Maturity of long-term loans and borrowings

	31 December 2025	31 December 2024
Fixed interest rate borrowings:		
2 years	6,943,426	9,716,992
3–5 years	19,249,556	35,813,808
More than 5 years	12,208,004	17,851,586
Total	38,400,986	63,382,386

For details of property, plant and equipment and biological assets pledged as collateral for the above borrowings see Note 9 and Note 11. For details of bank deposits pledged as collateral for the above borrowings refer to Note 10.

Reconciliation of liabilities arising from financing activities

The table below sets out an analysis of liabilities from financing activities and the movements in the Group's liabilities from financing activities for each of the periods presented. The items of these liabilities are those that are reported as financing in the consolidated statement of cash flows:

	Loans and borrowings	Lease liabilities	Total liabilities from financing activities
As at 1 January 2024	128,030,972	5,423,271	133,454,243
Cash flows			
Loan/borrowing issue	96,860,335	-	96,860,335
Principal repayments	(66,999,132)	(871,833)	(67,870,965)
Interest payment*	(7,387,367)	(812,547)	(8,199,914)
Non-cash flow movements			
Proceeds from acquisition of subsidiaries (Note 25)	540,694	370,309	911,003
Interest accrued	9,545,698	812,547	10,358,245
Other non-cash flow movements*	406,133	2,097,171	2,503,304
As at 31 December 2024 (Restated*)	160,997,333	7,018,918	168,016,251

* See Note 25

15. Loans and borrowings (continued)

	Loans and borrowings	Lease liabilities	Total liabilities from financing activities
Cash flows			
Loan/borrowing issue	61,102,739	-	61,102,739
Principal repayments	(24,500,515)	(694,055)	(25,194,570)
Interest payment	(15,527,086)	(933,258)	(16,460,344)
Non-cash movements			
Interest accrued	15,910,894	933,258	16,844,152
Other non-cash flow movements	2,263,477	838,860	3,102,337
Balance as at 31 December 2025	200,246,842	7,163,723	207,410,565

Net debt**

As part of liquidity risk management, the Group Treasury analyses its net debt position. The Group management determines the Net Debt of the Group as outstanding long-term borrowings and short-term borrowings less cash and cash equivalents, all bank deposits, bonds held for trading and banks' promissory notes. The Group management compares net debt figure with Adjusted EBITDA (Note 30).

As at 31 December 2025 year and 2024, the net debt of the Group was as follows:

	31 December 2025	31 December 2024
Long-term loans and borrowings	64,357,758	65,890,598
Short-term loans and borrowings	135,889,084	95,106,735
Cash and cash equivalents (Note 3)	(14,560,243)	(33,329,058)
Bank deposits within long-term investments (Note 10)	(14,070,495)	(14,070,634)
Bank deposits within short-term investments (Note 4)	(3,310,918)	-
Long-term bonds held to maturity (Note 10)	(19,900,000)	(19,900,000)
Short-term bonds held to maturity (Note 4)	(219,289)	(218,125)
Net debt**	148,185,897	93,479,516
including long-term net debt	30,386,657	31,919,964
including short-term net debt	117,799,240	61,559,552
Adjusted EBITDA* (Note 30) (Restated*)	55,970,753	50,565,233
Net debt / Adjusted EBITDA*(Restated*)	2.65	1.85

** Non-IFRS required measure.

16. Trade and other payables

	31 December 2025	Restated* 31 December 2024
Trade payables	23,479,980	37,976,574
Payables for property, plant and equipment	1,704,859	966,370
Other payables	15,772,126	20,844,143
Total financial liabilities within trade and other payables	40,956,965	59,787,087
Payables to employees	1,514,865	3,721,340
Advances received	8,475,802	2,852,260
Total trade and other payables	50,947,632	66,360,687

* The figures for the previous period were restated for comparability with the presentation of the current period.
Other changes are disclosed in Note 25.

16. Trade and other payables (continued)

As at 31 December 2025, financial liabilities within trade and other payables in the amount of RUB 2,082,777 thousand (31 December 2024: RUB 8,806,740 thousand) are denominated in US Dollars, financial liabilities within trade and other payables in the amount of RUB 507,393 thousand (31 December 2024: RUB 479,871 thousand) are denominated in Euros, financial liabilities within trade and other payables in the amount of RUB 853,054 thousand (31 December 2024: RUB 78,794 thousand) are denominated in Yuan. All other financial liabilities within trade and other payables are denominated in Russian Roubles.

17. Other taxes payable

	31 December 2025	31 December 2024
Value added tax	3,269,419	2,946,038
Social contributions	1,043,419	1,092,067
Property tax	313,512	510,355
Personal income tax	13,366	64,652
Transport tax	9,539	11,295
Other	113,676	82,775
Total	4,762,931	4,707,182

18. Government grants

In 2025-2024, the Group obtained government grants for reimbursement of interest expenses on bank loans received for construction of the pig-breeding farms in the Far East and Tambov. The government grants related to interest expenses capitalised into the carrying value of assets, were similarly deferred and amortised on a straight-line basis over the expected lives of the related assets. The deferred government grants, related to capitalised interest expense, amounted to RUB 1,630,169 thousand (2024: RUB 2,419,393 thousand).

During 2024, the Group received government grants from the Belgorod regional government and the Federal government in form of partial compensation of the investments into purchase of equipment for agricultural business and sugar processing and the investments into reconstruction and modernisation of the pig-breeding farms and the slaughter house amounted to RUB 2,668,867 thousand. These grants are deferred and amortised on a straight-line basis over the expected lives of the related assets.

The movement of deferred government grants in the consolidated statement of financial position is presented as follows:

	2025	Restated* 2024
As at 1 January	18,331,790	12,860,211
Government grants received	1,630,169	5,088,260
Proceeds from acquisition of subsidiaries (Note 25)	-	776,376
Amortisation of deferred income to match related depreciation (Note 23)	(541,250)	(393,057)
Other	(141,499)	-
As at 31 December (Restated*)	19,279,210	18,331,790

Other bank loan interests, which had been refunded by the state, were credited to the consolidated statement of profit or loss and other comprehensive income and netted with the interest expense (Note 24). Other government grants received are included in Note 23.

Rusagro Group PJSC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(IN THOUSANDS OF RUSSIAN ROUBLES, UNLESS OTHERWISE STATED)

19. Sales

Breakdown of revenue for 2025 by category as per revenue recognition guidance:

	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Type of goods and services							
Sale of goods	63,510,063	93,088,043	54,414,704	202,788,908	716,250	(27,013,219)	387,504,749
Transportation services	1,212,344	437,642	-	3,509,746	-	-	5,159,732
Other services	3,077,834	-	314,164	1,527,562	2,984,625	(4,118,193)	3,785,992
Total revenue from contracts with customers	67,800,241	93,525,685	54,728,868	207,826,216	3,700,875	(31,131,412)	396,450,473
Geographical market							
Russian Federation	58,030,727	81,765,088	51,989,764	157,214,855	3,700,875	(31,131,412)	321,569,897
Foreign countries	9,769,514	11,760,597	2,739,104	50,611,361	-	-	74,880,576
Total revenue from contracts with customers	67,800,241	93,525,685	54,728,868	207,826,216	3,700,875	(31,131,412)	396,450,473
Timing of revenue recognition							
Goods sold at a point in time	63,510,063	93,088,043	54,414,704	202,788,908	716,250	(27,013,219)	387,504,749
Services rendered during the period	4,290,178	437,642	314,164	5,037,308	2,984,625	(4,118,193)	8,945,724
Total revenue from contracts with customers	67,800,241	93,525,685	54,728,868	207,826,216	3,700,875	(31,131,412)	396,450,473

19. Sales (continued)

Breakdown of revenue for 2024 by category as per revenue recognition guidance:

	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Type of goods and services							
Sale of goods	66,691,230	54,547,442	50,093,402	188,196,939	71,544	(26,574,335)	333,026,222
Transportation services	846,788	69,550	-	4,796,241	-	-	5,712,579
Other services	341,341	-	572,191	332,872	2,341,231	(2,236,953)	1,350,682
Total revenue from contracts with customers	67,879,359	54,616,992	50,665,593	193,326,052	2,412,775	(28,811,288)	340,089,483
Geographical market							
Russian Federation	55,532,560	47,765,476	48,645,107	117,649,120	2,412,775	(28,811,288)	243,193,750
Foreign countries	12,346,799	6,851,516	2,020,486	75,676,932	-	-	96,895,733
Total revenue from contracts with customers	67,879,359	54,616,992	50,665,593	193,326,052	2,412,775	(28,811,288)	340,089,483
Timing of revenue recognition							
Goods sold at a point in time	66,691,230	54,547,442	50,093,402	188,196,939	71,544	(26,574,335)	333,026,222
Services rendered during the period	1,188,129	69,550	572,191	5,129,113	2,341,231	(2,236,953)	7,063,261
Total revenue from contracts with customers	67,879,359	54,616,992	50,665,593	193,326,052	2,412,775	(28,811,288)	340,089,483

The transportation expenses related to Revenue from transportation services in the amount of RUB 5,159,732 thousand were recognised within Cost of sales (2024: RUB 5,712,579 thousand).

20. Cost of sales

	2025	Restated* 2024
Raw materials and consumables used	200,486,817	173,227,024
Services	22,455,457	23,672,459
Depreciation	16,084,452	12,185,114
Payroll	32,784,598	21,935,098
Purchase of goods for resale	47,099,112	18,268,285
Other	1,366,220	12,261,503
Lost harvest write-off (Note 9)	1,065,838	426,877
Depreciation of right-of-use assets (Note 12)	1,189,131	988,418
Purchase of biological assets	2,668,952	1,238,749
Change in work in progress, finished goods and goods for resale, biological assets	(3,410,774)	(4,998,568)
Total	321,789,803	259,204,959

The line 'Change in work in progress, finished goods and goods for resale, biological assets' above includes changes in balances of goods produced and goods purchased for resale, changes in work in progress and changes in biological assets excluding the effect of revaluation adjustments. This line also includes change in depreciation as included in work in progress, finished goods and biological assets in the amount of RUB (244,181) thousand (2024*: RUB (510,996) thousand).

Payroll costs include salaries of RUB 25,762,763 thousand (2024: RUB 17,333,886 thousand) and statutory pension contributions of RUB 7,021,835 thousand (2024: RUB 4,601,212 thousand).

The average number of employees employed by the Group during the year ended 31 December 2025 was 29,781 (for the year ended 31 December 2024: 30,284).

21. Distribution and selling expenses

	2025	Restated* 2024
Transportation and loading services	13,338,940	16,518,209
Payroll	4,503,232	4,311,243
Advertising	2,283,945	3,186,408
Depreciation and amortisation	1,297,130	1,381,920
Customs duties	1,061,178	980,022
Other services	1,256,467	703,369
Materials	900,576	540,828
Fuel and energy	222,371	232,892
Depreciation of right-of-use assets (Note 12)	87,963	175,661
Allowance for impairment of receivables	590,184	86,983
Rent	80,826	21,958
Other	1,285,957	1,839,491
Total	26,908,769	29,978,984

Payroll costs include salaries of RUB 3,494,367 thousand (2024: RUB 3,473,701 thousand) and statutory pension contributions of RUB 1,008,865 thousand (2024: RUB 837,542 thousand).

* See Note 25

22. General and administrative expenses

	2025	Restated* 2024
Payroll	7,806,251	8,001,014
Services of professional organisations	2,048,960	1,878,827
Taxes, excluding income tax	1,327,808	914,893
Repair and maintenance	412,837	357,912
Depreciation and amortisation	787,212	225,365
Bank services	716,430	220,654
Security	250,321	200,469
Insurance	222,669	184,763
Materials	155,041	175,715
Depreciation of right-of-use assets (Note 12)	114,262	122,448
Rent	133,784	115,386
Communication	79,392	68,442
Travel expenses	452,689	151,677
Other shortages and losses	105,290	55,496
Fuel and energy	83,483	66,565
Fines, penalties and forfeits	117,809	62,383
Other	1,343,078	1,089,110
Total	16,157,316	13,891,119

Payroll costs above include salaries of RUB 5,982,125 thousand (2024*: RUB 6,622,369 thousand) and statutory pension contributions of RUB 1,824,126 thousand (2024*: RUB 1,378,645 thousand).

The total audit fees charged by the Group's auditor for the audit of the annual financial statements of the Group for the year ended 31 December 2025 amounted to RUB 33,495 thousand (2024: RUB 3,795 thousand).

23. Other operating income, net

	2025	Restated* 2024
Reimbursement of operating expenses (government grants)	3,428,044	1,351,915
Operating foreign exchange (loss)/ gain, net	(1,870,006)	2,534,777
Amortisation of deferred income to match related depreciation	541,250	393,057
(Loss)/gain on disposal of property, plant and equipment	(31,210)	(72,342)
Charitable donations and social costs	(3,260,336)	(2,817,992)
Other personnel expenses	23,622	-
Fines and penalties payable	(698,571)	(101,223)
Provisions for receivables, other liabilities and charges	250,335	(509,010)
Gain on loans redemption	1,352,804	29,305
Loss from disposal of other assets	(36,714)	(27,353)
Loss on sale of goods and materials, except for main products	(79,870)	(210,500)
Loss of livestock net of compensation received	24,646	(378,382)
Loss on implementation of work, services	(141,652)	(410,529)
Gain/(loss) from forward contracts	1,689,186	(177,956)
Other shortages and losses and their reversal	145,717	(1,306,704)
Gain on acquisition of subsidiaries (Note 25)	-	18,682,324
Insurance payments	506,062	-
Other	4,050,831	248,268
Total	5,894,138	17,227,655

* See Note 25

23. Other operating income, net (continued)

The Group management excludes the following components of Other operating income/ (expenses) from Adjusted EBITDA calculation as non-recurring items (Note 30):

Non-recurring other operating adjustments

	2025	Restated* 2024
Amortisation of deferred income to match related depreciation (Note 18)	541,250	393,057
Operating foreign exchange)loss)/gain, net	(1,870,006)	2,533,991
(Loss)/gain on disposal of property, plant and equipment	(31,210)	(72,342)
Charitable donations and social costs	(3,260,336)	(2,817,992)
Fines and penalties payable	(243,634)	(101,223)
Gain on SolPro Group loans redemption	1,352,804	29,305
Loss from disposal of other assets	(36,714)	(27,353)
Provisions for receivables, other liabilities and charges	(432,514)	(509,010)
Gain on acquisition of subsidiaries (Note 25)	-	18,682,324
Insurance payments	506,062	-
Other	4,308,235	37,585
Total	833,937	18,148,342

24. Interest expense and other finance costs, net

Interest expenses comprise:

	2025	2024
Interest expense	29,901,096	19,867,518
Reimbursement of interest expenses (government grants)	(12,526,896)	(10,321,820)
Interest expense, net	17,374,200	9,545,698

Other finance (costs)/income, net comprise:

	2025	Restated* 2024
Foreign exchange (loss)/gain on financing activities, net	(2,518,797)	957,970
Interest expense on leases (Note 12)	(933,258)	(812,547)
Other finance income/(costs), net	710,575	(571,294)
Other finance income/(costs), net	(2,741,480)	(425,871)

* See Note 25

25. Acquisition of subsidiaries

NMGK Group of companies

On 28 June 2023, Ros Agro China Ltd, subsidiary of ROS AGRO PLC, obtained control over NMGK Group by acquiring 50% of the shares and voting interests in the company and the ability to control relevant activities. As a result of the transaction, ROS AGRO PLC, which owns 100% of Ros Agro China Ltd, also obtained control over NMGK Group.

In August 2024, companies of Oil and Fat business of the Group and NMGK Group were merged under the holding company Etalon JSC (hereinafter referred to as the management company of the joint Oil and Fat business of the Group), with 100% of the equity interests in Oil and Fat group of companies owned by one of the Group's subsidiaries and 100% of the equity interests in NMGK Group, 50% of which were already under the control of ROS AGRO PLC since 2023. As a result of this business combination, the Group's share in the equity of the management company of the Group's joint Oil and Fat business amounted to 76%, and as a result of this transaction, the Group also obtained a 76% equity interest in NMGK Group.

On the date of the transaction, 20 August 2024, ROS AGRO PLC controlled Rusagro Group PJSC and NMGK Group through its participation in the equity of its subsidiary Ros Agro China Ltd, which had a 50% interest in NMGK Group. The Group's acquisition of control over NMGK Group is an acquisition under common control of a sole shareholder - ROS AGRO PLC and is accounted for as if the relevant acquisition was done by the Group on the date ROS AGRO PLC obtained control over the NMGK Group, i.e. on 28 June 2023 in the same equity share. For these purposes, the comparative figures as at 31 December 2023 and for the year ended 31 December 2023 have been restated using the 'predecessor method': the assets and liabilities of the subsidiary transferred between parties under common control have been recorded at the fair value set by the predecessor company (ROS AGRO PLC) as at 28 June 2023. The cash consideration paid by the subsidiary ROS AGRO PLC for the acquisition of 50% equity interest in NMGK Group is recognised in the Group's retained earnings as it represents a contribution from the controlling shareholder with no cash outflow at the Group level.

As a result of accounting for the business combination using the 'predecessor method' as at the date of establishing common control in 2023, the carrying amount of net assets and goodwill recognised in the consolidated financial statements of ROS AGRO PLC in the amount of RUB 38,978,607 thousand and RUB 1,475,208 thousand, respectively, have been recognised within the respective items of the Group's assets and liabilities in these consolidated financial statements as at the date of transfer of common control. Consideration transferred from the subsidiary ROS AGRO PLC to the seller and non-controlling interest in the amount of RUB 20,964,512 thousand and RUB 19,489,302 thousand, respectively, have been recognised in the statement of changes in equity for 2023 in these consolidated financial statements.

The effect of the acquisition of additional equity interest in NMGK Group and decrease in ownership interest in the Group's Oil and Fat business when obtaining 76% ownership interest in the capital of the management company of the joint Group's Oil and Fat business as a result of the business combination in 2024 in the amount of RUB 7,401,548 thousand was recognised as a decrease in non-controlling interest and increase in retained earnings, respectively.

Group of companies Agro-Belogorie LLC

In 2022, the Group acquired 22.5% equity interest in Group of companies Agro-Belogorie LLC from ROS AGRO PLC, the parent company of Rusagro Group PJSC until 5 September 2024. The fair value of the equity interest as at 31 December 2023 was RUB 8,556,570 thousand.

At the end of 2024, the Group acquired control over Group of companies Agro-Belogorie LLC and its subsidiaries (referred to as GK Agro-Belogorie LLC) through acquisition of an additional 77.5% interest in this company. As a result of this transaction, the Group's share in the equity of GK Agro-Belogorie LLC amounted to 100%.

The identifiable assets and liabilities acquired at the date when control over GK Agro-Belogorie LLC was obtained include 20 pig farms, 3 feed mills, a meat processing facility, a land bank, inventories and customer relationships.

Consideration transferred

The cash consideration transferred for the acquisition amounted to RUB 31,050,035 thousand. As part of the transaction, a cash deposit in the amount of RUB 6,000,000 thousand was received in respect of the fulfilment of obligations for possible additional tax charges of GK Agro-Belogorie LLC for the period from 2021 to 2024. The deposit is repayable within five years from the date of receipt in case of absence of additional tax charges. The Group's management believes that the risk of possible additional tax charges is low. The effect from discounting of long-term deposit is accounted for as part of acquisition of subsidiary.

25. Acquisition of subsidiaries (continued)

Identifiable assets acquired and liabilities assumed

As the Group acquired control at the end of Q4 2024, accounting for GK Agro-Belogorie LLC acquisition was not finalised as at 31 December 2024. In accordance with IFRS 3 *Business Combinations*, a retrospective adjustment was made to the previously estimated amounts recognised at the date of acquisition in 2025. Comparative figures as at 31 December 2024 and for 2024 were restated. The effect of the recalculation is presented in the table below.

The acquisition of GK Agro-Belogorie LLC had the following effect on the Group's assets and liabilities at the date of inclusion in these consolidated financial statements:

Assets	Note	Fair value recognised at the date of acquisition
Current assets		
Cash and cash equivalents		16,723,128
Short-term investments		32,500
Trade and other receivables		590,055
Prepayments (advances given)		368,121
Current income tax receivable		73,221
Other taxes receivable		664,672
Inventories		9,537,726
Short-term biological assets	9	5,651,782
Other current assets		2,917
Non-current assets		
Property, plant and equipment	11	34,803,948
Right-of-use assets	12	1,063,728
Long-term biological assets	9	2,937,247
Investments in associates		161,022
Deferred tax assets	27	299,327
Intangible assets	13	848,990
Other non-current assets		4,904
Current liabilities		
Short-term loans and borrowings	15	540,695
Lease liabilities	15	-
Trade and other payables		5,124,563
Current income tax payable		22,209
Other taxes payable		1,027,553
Provision for other liabilities and charges		98,073
Non-current liabilities		
Long-term borrowings	15	-
Government grants	18	776,376
Lease liabilities	15	370,309
Deferred tax liabilities	27	5,054,693
Total net identifiable assets		60,748,817
Non-controlling interests, based on their proportionate interest in the recognised amounts of the asset and liabilities of the acquiree		95,803
Total consideration transferred in cash		31,050,035
Equity interest previously held in GK Agro-Belogorie LLC		8,556,000
Revaluation of equity interest previously held in GK Agro-Belogorie LLC		4,496,982
Effect of discounting of long-term guarantee collateral		2,132,326
Negative goodwill	23	18,682,324
Net cash outflow		14,326,907

From the acquisition date to 31 December 2024, GK Agro-Belogorie LLC generated revenue of RUB 4,440,504 thousand and profit of RUB 515,911 thousand.

If the acquisitions had occurred on 1 January 2024, management estimates that consolidated revenue would have been RUB 371,358,351 thousand and consolidated profit for the year would have been RUB 55,087,642 thousand.

Effect of restating comparative figures as at 31 December 2024 and for 2024 was as follows:

25. Acquisition of subsidiaries (continued)

	31 December 2024 per 2024 FS	Effect of restating comparative figures	31 December 2025 per 2025 FS
Assets			
Current assets			
Cash and cash equivalents	33,329,058	-	33,329,058
Short-term investments	1,716,304	-	1,716,304
Trade and other receivables	79,258,168	-	79,258,168
Prepayments (advances given)	16,146,994	-	16,146,994
Current income tax receivable	400,162	-	400,162
Other taxes receivable	8,093,742	-	8,093,742
Inventories	94,009,156	258,045	94,267,201
Short-term biological assets	13,596,130	266,313	13,862,443
Total current assets	246,549,715	524,357	247,074,072
Non-current assets			
Property, plant and equipment	170,662,564	20,502,389	191,164,953
Inventories intended for construction	962,418	-	962,418
Right-of-use assets	8,732,945	(665,727)	8,067,218
Goodwill	3,840,150	-	3,840,150
Advances paid for property, plant and equipment	3,282,397	-	3,282,397
Long-term biological assets	6,845,463	(695,393)	6,150,070
Long-term investments	33,970,634	-	33,970,634
Investments in associates	737,959	160,982	898,941
Deferred tax assets	4,701,576	132,548	4,834,124
Intangible assets	7,958,915	633,527	8,592,442
Total non-current assets	241,695,021	20,068,328	261,763,349
Total assets	488,244,736	20,592,685	508,837,421
LIABILITIES AND EQUITY			
Current liabilities			
Short-term loans and borrowings	95,106,735	-	95,106,735
Lease liabilities	1,214,846	(56,580)	1,158,266
Trade and other payables	62,038,058	4,322,629	66,360,687
Current income tax payable	1,235,191	-	1,235,191
Other taxes payable	4,707,182	-	4,707,182
Provision for other liabilities and charges	423,608	-	423,608
Total current liabilities	164,725,620	4,266,049	168,991,669
Non-current liabilities			
Long-term borrowings	65,890,598	-	65,890,598
Government grants	18,331,790	-	18,331,790
Lease liabilities	7,648,002	(1,787,350)	5,860,652
Deferred tax liabilities	4,518,324	4,822,365	9,340,689
Total non-current liabilities	96,388,714	3,035,015	99,423,729
Total liabilities	261,114,334	7,301,065	268,415,399
EQUITY			
Share capital	2,396,874	-	2,396,874
Fair value reserve	-	3,597,586	3,597,586
Retained earnings	205,403,170	9,598,231	215,001,401
Equity attributable to owners of Rusagro Group PJSC	207,800,044	13,195,817	220,995,861
Non-controlling interest	19,330,358	95,803	19,426,161
Total equity	227,130,402	13,291,620	240,422,022
Total liabilities and equity	488,244,736	20,592,685	508,837,421

25. Acquisition of subsidiaries (continued)

	2024 per 2024 FS	Effect of restating comparative figures	2024 per 2025 FS
Sales	340,089,483	-	340,089,483
Net (loss)/gain on revaluation of biological assets and agricultural produce	(5,656,258)	(1,128,060)	(6,784,318)
Cost of sales	(256,597,832)	(2,607,127)	(259,204,959)
Net loss on trading in derivative financial instruments	(51,267)	-	(51,267)
Gross profit	77,784,126	(3,735,187)	74,048,939
Distribution and selling expenses	(29,913,963)	(65,021)	(29,978,984)
General and administrative expenses	(13,889,402)	(1,717)	(13,891,119)
Other operating income, net	4,905,796	12,321,859	17,227,655
Operating income	38,888,907	8,517,584	47,406,491
Interest expense	(9,545,698)	-	(9,545,698)
Interest income	9,675,888	-	9,675,888
Other finance income, net	(440,905)	15,035	(425,871)
Share in results of associates	175,066	-	175,066
Profit before income tax	38,753,258	8,532,618	47,285,876
Income tax expenses	(7,176,241)	1,065,613	(6,110,628)
Profit for the year	31,577,017	9,598,231	41,175,248
Other comprehensive income:			
Equity investments at fair value through other comprehensive income – net change in fair value	-	4,496,982	4,496,982
Income tax expense	-	(899,396)	(899,396)
Total other comprehensive income for the year:	-	3,597,586	3,597,586
Total comprehensive income for the year	31,577,017	13,195,817	44,772,834
Profit attributable to:			
- Owners of Rusagro Group PJSC	26,508,467	9,598,231	36,106,698
- Non-controlling interest	5,068,550	-	5,068,550
Profit for the year	31,577,017	9,598,231	41,175,248
Total comprehensive income attributable to:			
- Owners of Rusagro Group PJSC	26,508,467	13,195,817	39,704,284
- Non-controlling interest	5,068,550	-	5,068,550
Total comprehensive income for the year	31,577,017	13,195,817	44,772,834

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25. Acquisition of subsidiaries (continued)

2024 per 2024 FS	Equity attributable to owners Rusagro Group PJSC				Non-controlling interest	Total equity
	Share capital	Fair value reserve	Retained earnings	Total		
Balance as at 1 January 2024	2,396,874	-	172,181,843	174,578,717	15,863,356	190,442,073
Total comprehensive income						
Profit for the year	-	-	26,508,467	26,508,467	5,068,550	31,577,017
Other comprehensive income						
<i>Items that will never be reclassified to profit or loss</i>						
Total other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	26,508,467	26,508,467	5,068,550	31,577,017
Transactions with owners of the Company						
Acquisition of subsidiaries (Note 25)	-	-	7,401,548	7,401,548	(7,401,548)	-
Other changes in non-controlling interest	-	-	-	-	5,800,000	5,800,000
Recognition of non-controlling interest due to acquisition of subsidiaries	-	-	(688,689)	(688,689)	-	(688,689)
Total transactions with owners of the Company	-	-	6,712,859	6,712,859	(1,601,548)	5,111,311
Balance as at 31 December 2024	2,396,874	-	205,403,169	207,800,043	19,330,358	227,130,401

Effect of restating comparative figures	Equity attributable to owners Rusagro Group PJSC				Non-controlling interest	Total equity
	Share capital	Fair value reserve	Retained earnings	Total		
Balance as at 1 January 2024	-	-	-	-	-	-
Total comprehensive income						
Profit for the year	-	-	9,598,231	9,598,231	-	9,598,231
Other comprehensive income						
<i>Items that will never be reclassified to profit or loss</i>						
Equity investments at fair value through other comprehensive income – net change in fair value	-	3,597,586	-	3,597,586	-	3,597,586
Total other comprehensive income	-	3,597,586	-	3,597,586	-	3,597,586
Total comprehensive income for the year	-	3,597,586	9,598,231	13,195,817	-	13,195,817
Transactions with owners of the Company						
Acquisition of subsidiaries (Note 25)	-	-	-	-	-	-
Other changes in non-controlling interest	-	-	-	-	-	-
Recognition of non-controlling interest due to acquisition of subsidiaries	-	-	-	-	95,803	95,803
Other changes (Note 27)	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	95,803	95,803
Balance as at 31 December 2024	-	3,597,586	9,598,231	13,195,817	95,803	13,291,620

2024 per 2025 FS

Equity attributable to owners
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	Share capital	Fair value reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance as at 1 January 2024	2,396,874	-	172,181,843	174,578,717	15,863,356	190,442,073
Total comprehensive income						
Profit for the year	-	-	36,106,698	36,106,698	5,068,550	41,175,248
Other comprehensive income						
<i>Items that will not be subsequently reclassified to profit or loss</i>						
Equity investments at fair value through other comprehensive income – net change in fair value		3,597,586		3,597,586		3,597,586
Total other comprehensive income	-	3,597,586	-	3,597,586	-	3,597,586
Total comprehensive income for the year	-	3,597,586	36,106,698	39,704,284	5,068,550	44,772,834
Transactions with owners of the Company						
Acquisition of subsidiaries (Note 25)	-		7,401,548	7,401,548	(7,401,548)	-
Other changes in non-controlling interest	-		-	-	5,800,000	5,800,000
Recognition of non-controlling interest due to acquisition of subsidiaries	-		-	-	95,803	95,803
Other changes (Note 27)	-		(688,689)	(688,689)	-	(688,689)
Total transactions with owners of the Company	-	-	6,712,859	6,712,859	(1,505,745)	5,207,114
Balance as at 31 December 2024	2,396,874	3,597,586	215,001,400	220,995,860	19,426,161	240,422,021

25. Acquisition of subsidiaries (continued)

	2024 per 2024 FS	Effect of restating comparative figures	2024 per 2025 FS
Cash flows from operating activities			
Profit before income tax	38,753,258	8,532,618	47,285,876
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment, intangible assets and right-of-use assets	14,318,899	249,031	14,567,930
Interest expense	19,867,518	-	19,867,518
Government grants	(12,066,792)	-	(12,066,792)
Interest income	(9,675,888)	-	(9,675,888)
Loss on disposal of property, plant and equipment	72,342	-	72,342
Net loss on revaluation of biological assets and agricultural produce	5,656,258	1,128,060	6,784,318
Change in allowance for impairment of assets to net realisable value	691,913	-	691,913
Lease interest expense	812,547	-	812,547
Change in allowance for impairment of receivables and prepayments	620,818	-	620,818
Foreign exchange gain, net	(3,492,747)	-	(3,492,747)
Write-off of dead crops	426,877	-	426,877
Gain on loans redemption	(29,305)	-	(29,305)
Gain on acquisition of subsidiaries	(6,350,623)	(12,331,701)	(18,682,324)
Other non-cash and non-operating expenses, net	473,416	1,896,111	2,369,527
Cash flows from operating activities before changes in working capital	50,078,491	(525,881)	49,552,610
Change in trade and other receivables and prepayments	(44,324,134)	-	(44,324,134)
Change in other taxes receivable	867,039	-	867,039
Change in inventories	(1,252,409)	-	(1,252,409)
Change in biological assets	(1,254,623)	-	(1,254,623)
Change in trade and other payables	19,043,078	-	19,043,078
Change in other taxes payable	(234,179)	-	(234,179)
Cash inflow (used in) / from operating activities	22,923,263	(525,881)	22,397,382
Income tax paid	(7,177,893)	-	(7,177,893)
Net cash from operating activities	15,745,370	(525,881)	15,219,489
Cash flows from investing activities			
Purchase of property, plant and equipment	(28,504,623)	-	(28,504,623)
Purchase of intangible assets	(1,072,517)	-	(1,072,517)
Purchase of land lease rights	(30,239)	-	(30,239)
Proceeds from sale of property, plant and equipment	550,412	-	550,412
Purchase of inventories intended for construction	(736,546)	-	(736,546)
Cash placed on bank deposits	71,955,619	-	71,955,619
Proceeds from cash withdrawals from deposits	(70,613,809)	-	(70,613,809)
Investments in subsidiaries, net of cash acquired	(14,852,788)	525,881	(14,326,907)
Interest received	9,977,446	-	9,977,446
Dividends received	(1,120)	-	(1,120)
Other investing activities	34,105	-	34,105
Net cash used in investing activities	(33,294,060)	525,881	(32,768,179)
Cash flows from financing activities			
Proceeds from loans and borrowings	96,860,335	-	96,860,335
Repayment of loans and borrowings	(66,999,132)	-	(66,999,132)
Interest and other finance cost paid	(8,135,580)	-	(8,135,580)
Proceeds from government grants	4,007,721	-	4,007,721
Repayment of lease liabilities – principal	(871,833)	-	(871,833)
Net cash from financing activities	24,861,511	-	24,861,511
Effect of exchange rate changes on cash and cash equivalents	1,130,562	-	1,130,562
Net increase in cash and cash equivalents	8,443,383	-	8,443,383
Cash and cash equivalents at the beginning of the year	24,885,675	-	24,885,675
Cash and cash equivalents at the end of the year	33,329,058	-	33,329,058

26. Goodwill

	2025	2024
Carrying amount as at 1 January	3,840,150	3,840,150
Carrying amount as at 31 December	3,840,150	3,840,150

The carrying amount of goodwill is allocated to the following CGUs:

	31 December 2025	31 December 2024
NMGK CGU	1,475,208	1,475,208
Meat CGU	538,684	538,684
Oil Samara CGU	899,401	899,401
Agriculture Center CGU	199,276	199,276
Sugar CGU	502,083	502,083
Agriculture Primorie CGU	225,498	225,498
Total	3,840,150	3,840,150

Goodwill impairment test

The carrying amount of goodwill as at 31 December 2025 and 2024 was tested for impairment. The recoverable amount of the Group's cash-generating units has been determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by the Group management covering a five-year period and the expected market prices for the Group's key products for the same period according to leading industry publications. Cash flows beyond the five-year period are projected with a long-term growth rate of 4% per annum (31 December 2024*: 4% per annum).

The assumptions used to calculate the value in use at the relevant reporting date to which the recoverable amount is most sensitive were as follows:

	EBITDA margin*		Pre-tax discount rate	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Oil Samara CGU	1.3%–14.4%	18.7%–23.2%	16.50%	20.60%
NMGK CGU	12.2%–13.8%	12.1%–12.5%	21.18%	23.77%
Agriculture Center CGU	26%–31.5%	43%–46%	17.36%	18.04%
Sugar CGU	25.6%–28.2%	26.3%–29.2%	18.51%	19.81%
Agriculture Primorie CGU	16%–27.7%	32%–35%	16.22%	17.98%
Meat CGU	24.4%–29.9%	20.5%–27.4%	16.26%	18.09%

* EBITDA margin is calculated as the sum of operating cash flows before income tax and changes in working capital divided by the amount of cash flow received from trade customers.

As a result of the testing, no impairment losses were recognised for the goodwill allocated to each CGU.

27. Income tax

	2025	Restated* 2024
Current income tax charge	6,789,241	7,435,369
Deferred income tax credit	(1,804,889)	(1,324,546)
Income tax expense	4,984,352	6,110,823

Group companies are tax residents of the Russian Federation and are subject to income tax at a rate of 25% (2024: 20%) on their taxable profits, except for profits from the sale of agricultural products, which are subject to income tax at a rate of 0% (2024: 0%).

The current income tax charge represents a tax accrual based on statutory taxable profits. A reconciliation between the expected and the actual taxation charge is as follows:

*See Note 25

27. Income tax (continued)

	2025	Restated* 2024
Profit before income tax	24,940,999	47,285,876
- taxable at 0%	4,909,048	17,967,519
- taxable at 15%	(9,211)	-
- taxable at 5%	93,850	-
- taxable at 25% / (2024: 20%)	19,947,312	29,318,357
Estimated income tax expense/(credit) at statutory rates of 10%/25% (2024: 10%/20%)	4,990,139	5,863,671
- non-taxable income	(2,611,114)	(123,402)
- non-deductible expenses	2,139,965	1,148,346
Adjustments of income tax in respect of prior years and tax penalties	531,797	846,824
Effect of changes in the tax rates on the measurement of deferred tax assets and liabilities	(45,239)	(1,500,501)
Other	(21,196)	(124,115)
Income tax expense	4,984,352	(6,110,823)

Differences between IFRS and local statutory taxation regulations give rise to certain temporary differences between the carrying value of certain assets and liabilities for financial reporting purposes and their tax bases. Deferred income taxes are attributable to the following:

	1 January 2025	Other	Deferred tax recovered in/ (charged to) profit or loss	31 December 2025
Tax effects of deductible/ (taxable) temporary differences:				
Property, plant and equipment	(9,615,266)	-	593,201	(9,022,065)
Impairment of receivables	1,741,177	-	(234,910)	1,506,267
Payables	(249,015)	-	(698,590)	(947,605)
Financial assets	(2,439,798)	-	(162,446)	(2,602,244)
Inventories and biological assets	(772,028)	-	(320,439)	(1,092,467)
Loans and borrowings	(629,580)	-	553,500	(76,080)
Tax loss carried forward	6,203,731	-	1,581,467	7,785,198
Lease liabilities	379,836	-	22,918	402,754
Right-of-use assets	(314,164)	-	297,400	(16,764)
Other	1,188,542	231,006	172,788	1,592,332
Net deferred income tax assets/(liabilities)	(4,506,565)	231,006	1,804,889	(2,470,670)
Recognised deferred income tax assets	4,834,124			4,080,030
Recognised deferred income tax liabilities	(9,340,689)			(6,550,700)

*See Note 25

27. Income tax (continued)

	1 January 2024	Acquisition/d isposal of deferred tax assets/ (obligations) (Note 25)	Other	Deferred tax recovered in/ charged to profit or loss	Deferred tax recovered in/ other comprehen sive income (charged to)	31 December 2024 (Restated*)
Tax effects of deductible/ (taxable) temporary differences:						
Property, plant and equipment	(4,550,423)	(4,172,751)	(370,344)	(521,748)		(9,615,266)
Impairment of receivables	609,344	-	125	1,131,708		1,741,177
Payables	274,672	-	-	(523,687)		(249,015)
Financial assets	(580,846)	-	(688,689)	(271,063)	(899,200)	(2,439,798)
Inventories and biological assets	212,771	(682,072)	-	(302,727)		(772,028)
Loans and borrowings	(1,064,499)	(39)	-	434,958		(629,580)
Tax loss carried forward	5,547,374	-	-	656,357		6,203,731
Lease liability	519,126	78	-	(139,368)		379,836
Right-of-use assets	(549,117)	170,127	-	64,826		(314,164)
Other	308,253	(5,160)	90,159	795,290		1,188,542
Net deferred income tax assets/(liabilities)	726,655	(4,689,817)	(968,749)	1,324,546	(899,200)	(4,506,565)
Recognised deferred income tax assets	3,221,659					4,834,124
Recognised deferred income tax liabilities	(2,495,004)					(9,340,689)

Starting from 1 January 2017 the amendments to the Russian tax legislation became effective in respect of tax loss carry-forwards. The amendments affect tax losses incurred and accumulated since 2007 that have not been utilised. The 10-year expiry period for tax loss carry-forwards has been cancelled. The amendments also set limitation on utilisation of tax loss carry forwards that would apply during the period from 2017 to 2020, later extended to the end of 2026. The amount of losses that can be utilised each year during that period is limited to 50% of annual taxable profit.

In the context of the Group's current structure tax losses and current income tax assets of different companies may not be set off against taxable profits and current income tax liabilities of other companies and, accordingly, taxes may accrue even where there is a net consolidated tax loss. Therefore, deferred income tax assets and liabilities are offset only when they relate to the same taxable entity.

	31 December 2025	Restated* 31 December 2024
Deferred income tax assets:		
- Deferred income tax assets to be recovered after more than 12 months	1,503,133	3,349,612
- Deferred income tax assets to be recovered within 12 months	2,576,897	1,484,512
	4,080,030	4,834,124
Deferred income tax liabilities:		
- Deferred income tax liabilities to be settled after more than 12 months	(2,503,794)	(4,595,242)
- Deferred income tax liabilities to be settled within 12 months	(4,046,906)	(4,745,448)
	(6,550,700)	(9,340,689)
Total net deferred income tax assets	(2,470,670)	(4,506,565)

Temporary differences related to retained earnings of subsidiaries and associates amount to RUB 432,723,509 thousand as at 31 December 2025 (31 December 2024: RUB 371,595,194 thousand). No deferred tax liability has been recognised as the Group is able to control the timing of reversal of these temporary differences and does not expect to reverse them in the foreseeable future.

Refer to Note 32 "Contingencies" for description of tax risks and uncertainties.

*See Note 25

28. Related party transactions

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Until 5 September 2024, the Company was controlled by ROS AGRO PLC, a company incorporated in the Republic of Cyprus with its registered office at 25 Aphrodite Street, 25, CY-1060, Nicosia, Cyprus.

On 5 September 2024, the Arbitration Court of the Moscow Region granted the application of the Ministry of Agriculture of the Russian Federation to suspend the exercise by ROS AGRO PLC of its corporate rights in respect of its Russian subsidiary Rusagro Group PJSC.

In accordance with the provisions of the Federal Law of the Russian Federation No. 470-FZ dated 4 August 2023 "On Peculiarities of Regulation of Corporate Relations in Business Companies that are Economically Significant Organisations", the corporate rights of ROS AGRO PLC in relation to Rusagro Group PJSC were suspended.

At the same time, according to the Court's decision, the shares of Rusagro Group were distributed among the holders of Global Depository Receipts (GDRs) and beneficiaries of ROS AGRO PLC in proportion to their indirect interest in the capital of Rusagro Group PJSC.

As a result of these events, starting from 5 September 2024, ROS AGRO PLC is not the parent company of Rusagro Group PJSC. As at 31 December 2025 and 31 December 2024 and at the date of signing these consolidated financial statements, the Company and the Group do not have an ultimate controlling party in accordance with the definitions of control described in IFRS 10 *Consolidated Financial Statements*.

Key management personnel

Remuneration to key management personnel

Remuneration to 14 (2024: 14) representatives of key management personnel in 2025 included in payroll costs comprised short-term remuneration such as salaries, discretionary bonuses and other short-term benefits totalling RUB 2,058,454 thousand, including RUB 281,742 thousand payable to the State Pension Fund (2024: RUB 2,143,070 thousand and RUB 284,963 thousand, respectively).

Transactions with ROS AGRO PLC

During 2024 there were no transactions with ROS AGRO PLC, the parent company until 5 September 2024.

Dividends

No dividends were declared during the year ended 31 December 2025. No dividends were declared during the year ended 31 December 2024.

Entities under control of ROS AGRO PLC

Balances and transactions with entities controlled by ROS AGRO PLC, the parent company of Rusagro Group PJSC until 5 September 2024, are presented below:

	2025	2024
Transactions		
Sale of goods and services	-	464,255
Proceeds from borrowings	-	2,161,152
Interest expense	-	208,013

As at 31 December 2024, there were no outstanding balances with entities controlled by ROS AGRO PLC, the parent company of Rusagro Group PJSC until 5 September 2024.

28. Related party transactions (continued)

Associates

Balances and transactions with associates are presented in the table below:

	2025	2024
Transactions		
Sale of goods, work, services	645,224	-
Purchases of goods	254,465	192,403
Allowance for impairment of other receivables	-	3,898
	31 December 2025	31 December 2024
Balance		
Trade receivables and prepayments, gross	89,103	495
Allowance for impairment of trade accounts receivable	-	(465)
Trade and other payables	1	160,344

29. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in equity during the year.

	2025	Restated* 2024
Profit for the year attributable to the Company's equity holder	18,530,403	36,106,698
Weighted average number of ordinary shares	958,749,600	958,749,600
Basic and diluted earnings per share (RUB per share)	19.33	37.66

30. Segment information

Operating segments are components that engage in business activities from which they may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM) and for which discrete financial information is available. The CODM is a person or a group of persons who allocates resources and assesses the performance of the Group. The CODM function is performed by the General Director of Rusagro Group PJSC.

Description of products and services from which each reportable segment derives its revenue

The Group is organised on the basis of four main business segments:

- Sugar – processing of raw sugar and production of sugar from sugar-beet;
- Meat – pork production and meat processing;
- Agriculture – agricultural production (cultivation of sugar-beet, grain and other agricultural crops);
- Oil and Fat – vegetable oil extraction and processing.

Certain Group companies are not included in reportable operating segments as they do not appear in the reports provided by CODM. The results of these transactions are included in the item "Other." The Company, as well as Group of Companies Rusagro LLC which performs the functions of the Group's head office and holding investment company and generates income considered incidental to the Group's operations, are included in "Other".

Factors that management used to identify the reportable segments

The Group's segments are strategic business units that focus on different customers. They are managed separately because of the differences in the production processes, the nature of products produced and required marketing strategies.

Financial information reviewed by the CODM includes:

- Quarterly reports containing information about income and expenses by business units (segments) based on IFRS numbers, that may be adjusted to present the segments results as if the segments operated as independent business units and not as the division within the Group;
- Quarterly reports with a breakdown of separate material lines of IFRS consolidated statement of financial positions and IFRS consolidated statement of cash flows.

30. Segment information (continued)

In addition to the main financial indicators, operating data (such as yield, production volumes, cost per unit, staff costs) and revenue data (volumes per type of product, market share) are also reviewed by the CODM on a quarterly basis.

Measurement of operating segment profit or loss, assets and liabilities

The CODM assesses the performance of the operating segments based on the Adjusted EBITDA figure for the period. Adjusted EBITDA figure is not an IFRS measure. Adjusted EBITDA is reconciled to IFRS operating profit in this Note.

Adjusted EBITDA is defined as operating profit before taking into account:

- depreciation and amortisation;
- non-recurring other operating adjustment (Note 23);
- the difference between the gain on revaluation of biological assets and agricultural produce recognised in the year and the gain on initial recognition of agricultural produce attributable to realised agricultural produce for the year and revaluation of biological assets attributable to realised biological assets and included in cost of sales;
- share-based payment;
- provision/ (reversal of provision) for net realisable value of agricultural products in stocks;
- allowance / (reversal of allowance) for impairment of loans issued.

Transactions between operating segments are accounted for based on financial information of individual segments that represent separate legal entities.

Analysis of revenues by products and services

Each business segment except for the Oil and Fat segments is engaged in the production and sales of similar or related products (see above in this note). The "Oil and Fat" segment in addition to its main activity of vegetable oil extraction and processing is engaged in the production of milk products, including dry milk textures and cheese products. Related revenue from milk products was RUB 6,241,164 thousand (2024: RUB 5,405,008 thousand).

For the amount of revenue from services, which comprise mainly grain elevator services and processing of sugar beet for third party agricultural enterprises, see Note 19.

Geographical areas of operations

All the Group's assets are located in the Russian Federation. Distribution of the Group's sales between countries on the basis of the customers' country of domicile was as follows:

	2025	2024
Russian Federation	322,121,711	243,193,750
Foreign countries	74,328,762	96,895,733
Total	396,450,473	340,089,483

Among key customers from foreign countries are UAE, CIS countries, China, Japan, Mongolia.

Major customers

The Group has no customers or group of customers under common control whose revenue represents more than 10% of total consolidated revenue.

30. Segment information (continued)

Information about reportable segment adjusted EBITDA, assets and liabilities

Segment information on assets and liabilities as at 31 December 2025 and 2024 is set out below:

31 December 2025	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Assets	413,258,506	147,727,653	139,783,065	193,040,666	365,954,376	(708,598,100)	551,166,166
Liabilities	362,856,659	61,502,442	95,006,444	186,999,570	161,060,514	(576,638,134)	290,787,495
Additions to non-current assets*	12,060,837	6,923,618	5,506,874	3,714,405	769,598	-	28,975,332

31 December 2024 (Restated*)	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Assets	340,472,290	148,366,376	112,255,036	201,169,941	343,892,804	(637,319,027)	508,837,421
Liabilities	294,956,967	50,390,416	68,085,870	162,252,800	145,275,982	(452,546,636)	268,415,399
Additions to non-current assets*	9,587,065	37,256,848	15,223,377	6,710,016	1,498,284	-	70,275,590

* Additions to non-current assets exclude additions to financial instruments, assets held for sale, deferred income tax assets, goodwill and restricted cash.

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30. Segment information (continued)

Segment information on adjusted EBITDA for the year ended 31 December 2025 and 2024 is presented in the table below:

2025	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales (Note 19)	67,800,241	93,525,685	54,728,868	207,826,216	3,700,875	(31,131,412)	396,450,473
<i>incl.: Sales to external customers (Note 19)</i>	64,371,421	93,524,312	31,388,056	205,465,019	1,701,665	-	396,450,473
<i>incl.: Sales to other segments (Note 19)</i>	3,428,820	1,373	23,340,812	2,361,197	1,999,210	(31,131,412)	-
Net gain/ (loss) on revaluation of biological assets and agricultural produce (Note 9)**	-	(61,893)	166,970	-	-	(308,876)	(203,799)
Cost of sales (Note 20)	(51,043,276)	(76,123,277)	(47,773,479)	(172,334,113)	(2,433,719)	27,918,061	(321,789,803)
<i>incl. depreciation</i>	(2,261,268)	(6,293,016)	(3,993,001)	(4,301,822)	(75,577)	(104,720)	(17,029,402)
Gross profit	16,756,965	17,340,515	7,122,361	35,492,103	1,267,156	(3,522,226)	74,456,871
Selling and distribution, general and administrative expenses (Notes 21, 22)	(8,784,395)	(7,720,556)	(8,821,649)	(21,995,344)	(3,549,338)	7,805,196	(43,066,086)
<i>incl. amortisation and depreciation</i>	(38,059)	(75,777)	(304,217)	(1,832,855)	(140,379)	104,720	(2,286,566)
Other operating income/(expenses), net (Note 23)	362,808	2,012,793	1,282,969	1,677,105	10,403,367	(9,844,904)	5,894,138
<i>incl. reimbursement of operating expenses (government grants)</i>	305,974	1,052,715	1,547,136	522,218	-	-	3,428,044
<i>incl. non-recurring other operating adjustment (Note 23)</i>	374,917	237,521	(19,769)	(1,275,050)	9,780,023	(8,263,706)	833,937
Income (loss) from operating activities	8,335,378	11,632,752	(416,320)	15,173,863	8,121,185	(5,561,933)	37,284,923
Adjustments for:							
Depreciation and amortisation included in operating profit	2,299,327	6,368,793	4,297,218	6,134,677	215,956	-	19,315,968
Other non-recurring operating adjustment (Note 23)	(374,917)	(237,521)	19,769	1,275,050	(9,780,023)	8,263,706	(833,937)
Net loss/ (gain) on revaluation of biological assets and agricultural produce	-	61,893	(166,970)	-	-	308,876	203,799
Adjusted EBITDA*	10,259,788	17,825,917	3,733,697	22,583,590	(1,442,882)	3,010,649	55,970,753

* Non-IFRS measures

** Elimination is comprised of the revaluation of fair value of sugar beet recognised as inventory in sugar segment

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30. Segment information (continued)

2024 (restated*)	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales (Note 19)	67,879,358	54,616,992	50,665,593	193,326,052	2,412,775	(28,811,288)	340,089,483
<i>incl.: Sales to external customers</i> (Note 19)	66,773,635	54,581,087	26,618,954	191,763,571	352,235		340,089,482
<i>incl.: Sales to other segments</i> (Note 19)	1,105,723	35,905	24,046,639	1,562,481	2,060,540	(28,811,288)	-
Net gain/ (loss) on revaluation of biological assets and agricultural produce (Note 9)**	-	(569,830)	(2,164,904)	-	-	(4,049,584)	(6,784,318)
Cost of sales (Note 20)	(47,866,965)	(48,450,498)	(37,526,326)	(150,430,512)	(2,174,916)	27,244,257	(259,204,960)
<i>incl. depreciation</i>	(1,721,107)	(3,671,588)	(2,400,216)	(4,767,264)	(24,300)	(78,061)	(12,662,536)
Net loss from trading derivatives	-	-	-	-	(51,267)	-	(51,267)
Gross profit	20,012,393	5,596,664	10,974,363	42,895,540	186,592	(5,616,615)	74,048,938
Selling and distribution, general and administrative expenses (Notes 21, 22)	(8,181,647)	(5,243,808)	(8,088,275)	(24,040,103)	(3,748,646)	5,432,376	(43,870,103)
<i>incl. amortisation and depreciation</i>	(44,355)	(134,264)	(325,137)	(1,410,313)	(69,386)	78,061	(1,905,394)
Other operating income/(expenses), net (Note 23)	21,513	252,876	(68,420)	606,839	45,177,772	(28,762,927)	17,227,653
<i>incl. reimbursement of operating expenses (government grants)</i>	254,595	177,373	748,338	171,609	-	-	1,351,915
<i>incl. non-recurring other operating adjustment (Note 23)</i>	(20,670)	216,260	(31,470)	111,738	45,237,619	(27,319,975)	18,193,503
Income (loss) from operating activities	11,852,259	605,732	2,817,668	19,462,276	41,615,718	(28,947,166)	47,406,487
Adjustments for:							
Depreciation and amortisation included in operating profit	1,765,462	3,805,852	2,725,353	6,177,577	93,686	-	14,567,930
Other non-recurring operating adjustment (Note 23)	20,670	(216,260)	31,470	(111,738)	(45,237,619)	27,319,975	(18,193,503)
Net loss on revaluation of biological assets and agricultural produce	-	569,830	2,164,904	-	-	4,049,584	6,784,318
Adjusted EBITDA*	13,638,391	4,765,154	7,739,395	25,528,115	(3,528,215)	2,422,393	50,565,233

* Non-IFRS measures

** Elimination is comprised of the revaluation of fair value of sugar beet recognised as inventory in sugar segment

31. Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including commodity price risk, foreign exchange risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use derivative financial instruments to hedge its risk exposure, except for foreign currency forward contracts.

Operating risk management is carried out on the level of the finance function of the Group's business segments with monitoring and control by management of the Group companies. The management of the Group is implementing various principles of risk management, as well as policies covering specific areas, such as foreign exchange risk, interest-rate risk, credit risk, use of non-derivative financial instruments, and investing excess liquidity. In fact, risk management is carried out within the Group companies based on the management's expert assessment.

Credit risk

The credit risk represents the risk of losses for the Group companies owing to default of counterparties on obligations to transfer to the Group cash and cash equivalents and other financial assets.

Activities of the Group that give rise to credit risk include granting loans, making sales to customers on credit terms, placing deposits with banks and performing other transactions with counterparties giving rise to financial assets.

The Group companies' maximum exposure to credit risk at the reporting date without taking into account any collateral held is as follows:

	31 December 2025	31 December 2024
Long-term financial assets		
Bank deposits with maturity of more than twelve months (Note 10)	14,070,495	14,070,634
Bonds held to collect (Note 10, 15)	19,900,000	19,900,000
Total long-term financial assets	33,970,495	33,970,634
Short-term financial assets		
Bank deposits with initial maturity of more than three months (Note 4)	3,310,918	-
Financial assets within trade and other receivables (Note 5)	108,589,075	78,781,707
Cash and cash equivalents (Note 3)	14,560,243	33,329,058
Loans to third parties (Note 4)	1,122,761	1,498,179
Interest receivable on long-term bonds held to collect (Note 4)	219,289	218,125
Other short-term investments (Note 4)	133,837	
Total short-term financial assets	127,936,123	113,827,069
Total	161,906,618	147,797,703

As at 31 December 2025, the Group held collateral in the amount of RUB 315,065 thousand (31 December 2024: RUB 443,271 thousand). Geographical concentration of the Group's credit risk is in the Russian market, as the majority of the Group's customers operate in the Russian Federation.

Credit risk grading system. For measuring credit risk and grading financial instruments by the amount of credit risk, the Group applies two approaches – an Internal Risk-Based (IRB) rating system or risk grades estimated by external international rating agencies (Standard & Poor's (S&P), Fitch, Moody's). Internal and external credit ratings are mapped on an internally defined master scale with a specified range of probabilities of default as disclosed in the table below:

31. Financial risk management (continued)

Master scale credit risk grade	Corresponding internal ratings	Corresponding ratings of external international rating agencies	Corresponding PD interval
Excellent	1 – 6	AAA to BB+	0.01%–0.05%
Good	7 – 14	BB to B+	0.06%–1%
Satisfactory	15 – 21	B, B-	1%–5%
Special monitoring	22 – 25	CCC+ to CC-	6%–99.9%
Default	26 – 30	C, D-I, D-II	100%

Each master scale credit risk grade is assigned a specific degree of creditworthiness:

- *Excellent* – strong credit quality with low expected credit risk;
- *Good* – adequate credit quality with a moderate credit risk;
- *Satisfactory* – moderate credit quality with a satisfactory credit risk;
- *Special monitoring* – facilities that require closer monitoring and remedial management; and
- *Default* – facilities in which a default has occurred.

The IRB system is designed internally and ratings are estimated by management. Various credit-risk estimation techniques are used by the Group depending on the class of the asset. There are three commonly used types of such systems:

- *Model-based* – In this system, credit risk ratings are assigned by internally developed statistical models with the limited involvement of credit officers. Statistical models include qualitative and quantitative information that shows the best predictive power based on historical data on defaults.
- *Expert judgement-based* – In this system, credit risk ratings are assigned subjectively by experienced credit officers based on internally developed methodology and different qualitative and quantitative factors. This approach is based on expert methodology and judgements rather than on sophisticated statistical models.
- *Hybrid* – This rating system is a combination of the two systems above. It is developed by using historical data combined with expert input.

The Group applies IRB systems for measuring credit risk for the following financial assets: cash and cash equivalents, bank deposits, bonds held for trading.

The table below discloses the credit quality of cash and cash equivalents balances and bank deposits based on credit risk grades at 31 December 2025.

	Cash and cash equivalents	Bank deposits	Total
- Excellent	13,825,252	17,382,019	31,207,271
- Good	734,991	-	734,991
Total cash and cash equivalents and bank deposits	14,560,243	17,382,019	31,942,262

The table below discloses the credit quality of cash and cash equivalents balances and bank deposits based on credit risk grades at 31 December 2024.

31. Financial risk management (continued)

	Cash and cash equivalents	Bank deposits	Total
- Excellent	33,314,549	14,070,634	47,385,183
- Good	14,509	-	14,509
Total cash and cash equivalents and bank deposits	33,329,058	14,070,634	47,399,692

The credit quality of cash and cash equivalents, bank deposits and restricted cash balances may be summarised as:

	31 December 2025			31 December 2024		
	Rating agency	Rating	Balance	Rating agency	Rating	Balance
Vnesheconombank	ACRA	AAA	14,071,150	ACRA	AAA	14,070,647
Alfa Bank	ACRA	AA+	11,628,905	ACRA	AA+	4,138,649
T-Bank (Rosbank)	ACRA	BB+	2,273,687	ACRA	AA-	31,532
Sberbank	ACRA	AAA	1,717,676	ACRA	AAA	10,482,598
Rosselkhozbank	ACRA	AA	1,248,152	ACRA	AA	13,319,042
Gazprombank	ACRA	AA+	170,513	ACRA	AA+	241,267
VTB Bank	ACRA	AAA	43,391	ACRA	AAA	350
AB Russia Bank	ACRA	AA-	26,585	ACRA	AA-	8,761
Credit Europe Bank	ACRA	BBB+	24,018	ACRA	BBB+	535
Other	-	-	738,185	-	-	5,106,311
Total cash at bank and bank deposits (Notes 3, 4, 10)			31,942,262			47,399,692

Expected credit loss measurement. *Expected credit loss* is a probability-weighted estimate of the present value of future cash shortfalls. An expected credit loss measurement is unbiased and is determined by evaluating a range of possible outcomes. Expected credit loss measurement is based on four components used by the Group: Probability of Default, Exposure at Default, Loss Given Default and Discount Rate.

Exposure at Default is an estimate of exposure at a future default date, taking into account expected changes in the exposure after the reporting period, including repayments of principal and interest, and expected drawdowns on committed facilities.

- the borrower is more than 90 days past due on its contractual payments;
- international rating agencies have classified the borrower in the default rating class;
- the borrower meets the unlikeliness-to-pay criteria listed below:
 - the borrower is deceased;
 - the borrower is insolvent;
 - it is becoming likely that the borrower will enter bankruptcy.

Forward-looking information incorporated in the ECL models. The Group identified certain key economic variables that correlate with developments in credit risk and ECLs. As with any economic forecast, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty, and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Group's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios. The Group regularly reviews its methodology and assumptions to reduce any difference between the estimates and the actual loss of credit. Such backtesting is performed at least once a year.

31. Financial risk management (continued)

The results of backtesting the ECL measurement methodology are communicated to Group Management and further steps for tuning models and assumptions are defined after discussions between authorised persons.

Neither past due nor impaired trade receivables relate to the customers who have a long-standing relationship with the Group and a sound trading history.

Concentrations of trade receivables by type of customer are as follows:

	31 December 2025	31 December 2024
Distribution and retail outlets	66,770,460	62,533,713
Manufacturers (candy, juice and other)	15,137,834	6,081,180
Other not categorised	24,112,339	8,153,577
Total trade receivables	106,020,633	76,768,470

The majority of the customers do not have independent ratings. To minimise the risk of default on payment of amounts due by counterparties for supplied goods or rendered services the Group regularly revises the maximum amount of credit and grace periods for each significant customer.

Financial assets that are impaired as at the reporting date

The table below shows the analysis of impaired financial assets:

	31 December 2025		31 December 2024	
	Nominal value	Impairment	Nominal value	Impairment
Impaired receivables (Note 5):				
- trade receivables	3,204,267	(3,204,267)	3,639,583	(3,639,583)
- other receivables	113,628	(113,628)	61,067	(61,067)
Total	3,317,895	(3,317,895)	3,700,650	(3,700,650)

Financial assets are impaired when there is evidence that the Group will not receive the full amount due or receive the full amount later than contracted. Factors to consider include whether the receivable is past due, the age of the receivable and past experience with the counterparty.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, Group Treasury aims to maintain flexibility in funding by keeping committed credit lines available.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

Balance as at 31 December 2025	Carrying amount	Contractual undiscounted cash flows				
		Total	2026	2027	2028-2030	After 2030
Loans and borrowings (Note 15)						
- principal amount	196,974,109	212,865,785	133,877,394	10,700,000	38,230,430	30,057,962
- interest	3,272,733	35,352,590	11,855,957	3,878,442	7,730,479	11,887,712
Lease liabilities (Notes 12, 15)	7,163,723	10,213,612	1,255,723	1,241,978	2,657,278	5,058,633
Financial liabilities within trade and other payables (Note 16)	40,956,965	40,956,965	40,956,965	-	-	-
Total	248,367,530	299,388,952	187,946,039	15,820,420	48,618,187	47,004,307

31. Financial risk management (continued)

Restated* Balance as at 31 December 2024	Carrying amount	Contractual undiscounted cash flows				
		Total	2025	2026	2027-2029	After 2029
Loans and borrowings (Note 15)						
- principal amount	157,388,042	176,214,306	93,414,240	8,928,576	40,360,690	33,510,800
- interest	3,609,291	30,830,183	8,009,576	2,801,229	6,669,709	13,349,669
Lease liabilities (Notes 12, 15)	7,018,918	10,055,607	1,224,678	1,045,487	2,539,207	5,246,234
Financial liabilities within trade and other payables (Note 16)	59,787,087	59,787,087	59,787,087	-	-	-
Total	227,803,338	276,887,183	162,435,581	12,775,292	49,569,606	52,106,703

In addition, the Group has commitments as disclosed in Note 32.

Market risk

Market risk, associated with financial instruments, is the risk of change of fair value of financial instruments or the future cash flows expected on a financial instrument, owing to change in interest rates, exchange rates, prices for the commodities or other market indicators. From the risks listed above the Group is essentially exposed to the risks associated with changes in interest rates, exchange rates and commodity prices.

Cash flow and fair value interest rate risk

The Group's income and operating cash flows are exposed to changes in market interest rates. The Group's interest rate risk arises from short-term and long-term borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group's policy is to maintain most of its borrowings in fixed rate instruments. The Group does not have formal policies and procedures in place for management of fair value interest rate risk.

Loans and borrowings received have a floating rate linked to the CBR key rate.

Interest rates under most of the Group's borrowings are fixed. However, the terms of the contracts stipulate the right of the creditor for a unilateral change of the interest rate (both increase and decrease), which can be based, among other triggers, on a decision of the CBR to change the refinancing rate.

Bank deposits and loans issued bear fixed interest rate and therefore are not exposed to cash flow interest rate risk.

The Group analyses its interest rate exposure on a continuous basis. Various scenarios are considered taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift. For each scenario, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

If interest rates had increased/decreased by 500 basis points during the year ended 31 December 2025, profit before tax would have been RUB 531,651 thousand lower/higher.

If interest rates had increased/decreased by 500 basis points during the year ended 31 December 2024, profit before tax would have been RUB 2,117,442 thousand lower/higher.

Foreign exchange risk

As at 31 December 2025 and 2024, foreign exchange risk arises on cash in banks, short-term investments, trade and other receivables, borrowings and trade and other payables denominated in foreign currency (Notes 3, 4, 5, 15 and 16).

As at 31 December 2025, if the Russian Rouble had weakened/strengthened by 30% (31 December 2024: 30%) against the US dollar with all other variables held constant, the Group's profit before taxation and equity would have been RUB 6,945,947 thousand (2024: RUB 8,339,756 thousand) higher/lower.

As at 31 December 2025, if the Russian Rouble had weakened/strengthened by 30% (31 December 2024: 30%) against the Euro with all other variables held constant, the Group's profit before taxation and equity would have been RUB 131,685 thousand (2024: RUB 123,864 thousand) higher/lower.

As at 31 December 2025, if the Russian Rouble had weakened/strengthened by 30% (31 December 2024: 30%) against the Chinese Yuan with all other variables held constant, the Group's profit before taxation and equity would have been RUB 3,171,401 thousand (2024: RUB 4,746,146 thousand) higher/lower.

31. Financial risk management (continued)

Purchase price risk

The Group is exposed to debt securities price risk arising on investments held by the Group and classified in the consolidated statement of financial position at fair value through other comprehensive income (Note 10). The Group does not manage its price risk arising from investments in equity securities.

Sales price risk

Changes in white sugar prices are closely related to changes in world raw sugar prices. The storage facilities of own sugar plants permit to build up stocks of white sugar to defer sales to more favourable price periods.

The Group is exposed to financial risks arising from changes in meat and crops prices (Note 9).

Fair value estimation

The estimated fair values of financial instruments have been determined by the Group using available market information, where it exists, and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to determine the estimated fair value. The Russian Federation continues to display some characteristics of an emerging market and economic conditions continue to limit the volume of activity in the financial markets. Market quotations may be outdated or reflect distress sale transactions and therefore not represent fair values of financial instruments. Management has used all available market information in estimating the fair value of financial instruments.

Financial assets measured at amortised cost

The fair value of floating rate instruments is normally their carrying amount. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity. Discount rates used depend on credit risk of the counterparty.

Liabilities carried at amortised cost

The fair value of floating rate instruments is normally their carrying amount. The estimated fair value of fixed interest rate instruments with stated maturity was estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risk and remaining maturity.

As at 31 December 2025 and 2024, the carrying amount of the Group's financial assets, excluding bank deposits and bonds held-to-receive, approximates their fair value and amounts to RUB 124,405,916 thousand (2024: RUB 113,608,944 thousand).

As at 31 December 2025, the fair value of bank deposits and bonds held-to-receive, the fair value of which is determined for presentation purposes using Level 2 inputs only, is lower than their carrying amount by RUB 7,627,947 thousand (2024: RUB 8,399,040 thousand).

Financial liabilities include loans and borrowings whose fair value is determined for presentation purposes only using Level 2 inputs. As at 31 December 2025, the fair value of loans and borrowings was below their carrying amount by RUB 5,777,489 thousand (2024: RUB 10,681,678 thousand).

For measurement purposes, IFRS 9 *Financial Instruments* classifies bonds held-to-maturity, loans receivable, long-term loans and borrowings into Level 2 of the fair value hierarchy. Other financial instruments, except for bonds held for trading, are categorised into Level 3 of the fair value hierarchy.

The fair value of bonds held for trading is determined based on open active markets and is within Level 1 of the fair value hierarchy.

Capital management

The primary objective of the Group's capital management is to maximise shareholder's return while sustaining a reasonable level of financial risks. The Group does not have a quantified target level of shareholder's return or capital ratios. To fulfil capital management objectives while providing for external financing of regular business operations and investment projects, the Group management compares expected return of these operations and projects with the costs of debt and maintains prudent financial risk management as described above.

The Group companies complied with all externally imposed capital requirements throughout 2025 and 2024.

32. Contingencies

Tax legislation

The Russian tax system continues to actively evolve and is characterised by frequent legislative changes, some of which may contain insufficiently precise wordings. In some cases, explanations and clarifications from state authorities and court practice are ambiguous or contradictory and do not allow a clear position to be established. As a result, situations may arise where regulatory authorities and taxpayers interpret legislation differently, and hence get different outcomes.

In general, the tax authorities, which have the right to charge additional taxes (insurance contributions, other mandatory payments), as well as other large fines and penalties, exercise control over compliance with legislation on taxes and duties, the correctness of calculations, the completeness and timeliness of payments of taxes, duties, and insurance contributions, and certain other mandatory payments.

A tax year generally remains open for review by the tax authorities during the three subsequent calendar years. In some cases, a tax audit may be performed outside this period.

Recent events in Russia indicate that the tax authorities are taking a more assertive and substance-based position in their enforcement of tax legislation and its interpretation, with increased attention being paid to the substance of business transactions.

A draft law has been submitted to the Russian State Duma which stipulates a number of amendments to the Russian Tax Code. If this draft law is adopted, the VAT rate will be raised from 20% to 22%. A number of other changes related to taxes and insurance contributions are also expected from 2026.

Russian transfer pricing rules are close to OECD guidelines, but have certain differences that create uncertainty in connection with the practical application of tax legislation in specific circumstances. Transfer pricing legislation provides for the possibility of additional tax assessment for controlled transactions (transactions between related parties and certain transactions between unrelated parties) if such transactions are not on an arm's length basis. Management has implemented internal controls to be in compliance with current transfer pricing legislation.

The Russian tax authorities, in addition to conducting transfer pricing audits, may check prices used in intra-group transactions that do not formally qualify as controlled transactions. They may assess additional taxes if they conclude that the taxpayer has received unjustified tax benefits as a result of such transactions. The impact of any such challenge cannot be reliably estimated; however, it may be significant to the financial position and/or the Group's operations.

The Group's Management believes that its interpretation of the relevant legislation is appropriate, and the Group's tax and customs positions will be sustained. Accordingly, at 31 December 2025 no provision for potential tax liabilities had been recorded (31 December 2024: no provision). Management will vigorously defend the Group's positions and interpretations that were applied in determining taxes recognised in these consolidated financial statements if these are challenged by the authorities.

Planned changes in tax legislation

On 1 January 2025 amendments to tax legislation came into force; in particular:

- the general income tax rate was raised to 25%
- the withholding tax rate was raised to 25% (except for certain types of income)
- different personal income tax bands were introduced, depending on the size and type of income received by the taxpayer in the tax period.

Social obligations

Some production companies of the Group have collective agreements signed with the employees. Based on these contracts the companies make social payments to the employees. The amounts payable are determined in each case separately and depend primarily on performance of the company. These payments do not satisfy the liability recognition criteria listed in IAS 19 *Employee Benefits*. Therefore, no liability for social obligations was recognised in these consolidated financial statements.

Legal proceedings

From time to time and in the normal course of business, claims against the Group may be received. On the basis of its own estimates, management is of the opinion that no material losses will be incurred in respect of claims.

There are no current legal proceedings or other claims outstanding which could have a material effect on the results of operations and financial position of the Group.

32. Contingencies (continued)

Operating environment of the Group

The uncertainties related to the operating environment of the Group are described in Note 1.

33. Commitments

Contractual capital expenditure commitments

As at 31 December 2025, the Group had outstanding contractual commitments for the acquisition or construction of property, plant and equipment in the amount of RUB 6,229,020 thousand (31 December 2024: RUB 15,030,518 thousand).

34. Subsequent events

No subsequent events were identified.