

ROS AGRO PLC
INVESTORS
PRESENTATION
1Q 2023



Diversified Business

Sugar Business

Meat Business

Oil & Fat Business

Sugar Business

12
RUB bn
CAPEX

11
Russian
regions of
assets location

49
Sales
countries

20
thousand
Employees

Leading Market Positions

No 1
Consumer
margarine producer
in Russia

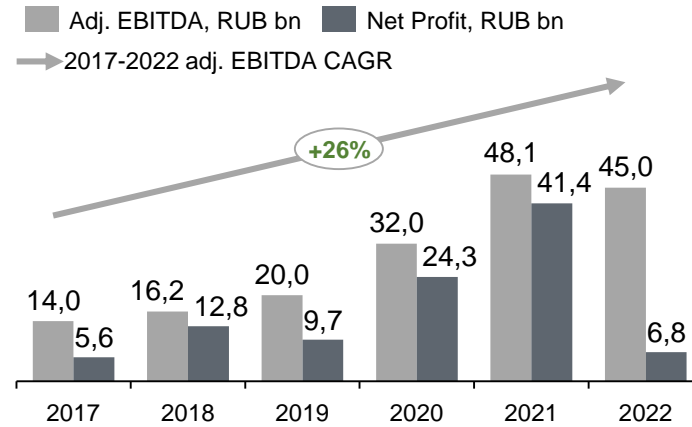
No 2
Industrial fats and
sunflower oil
producer in Russia

No 3
Sugar producer
in Russia

No 3
Pork producer
in Russia

No 4
Agricultural land
holder in Russia

Sustainable Long-Term Growth



Contribution to United Nations Sustainable Development Goals



Financial Results 2022

240
RUB bn Net
Revenue

45
RUB bn
adj. EBITDA

19%
adj. EBITDA
margin

6.8
RUB bn
Net profit

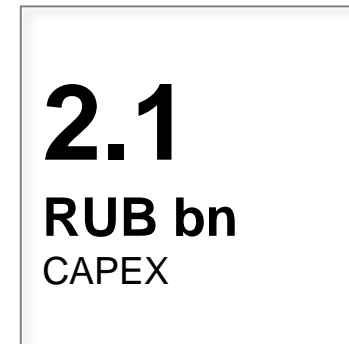
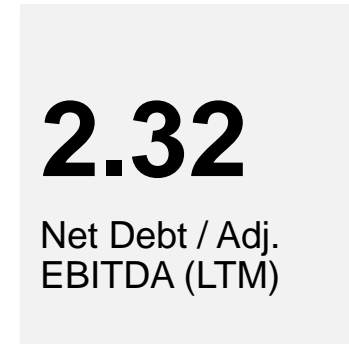
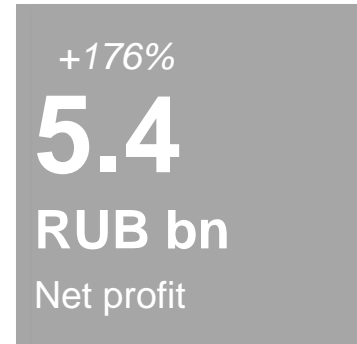
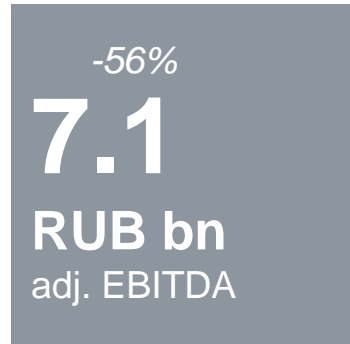
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SECTION 1

SUMMARY KEY INDICATORS (IFRS)

1Q 2023 VS 1Q 2022





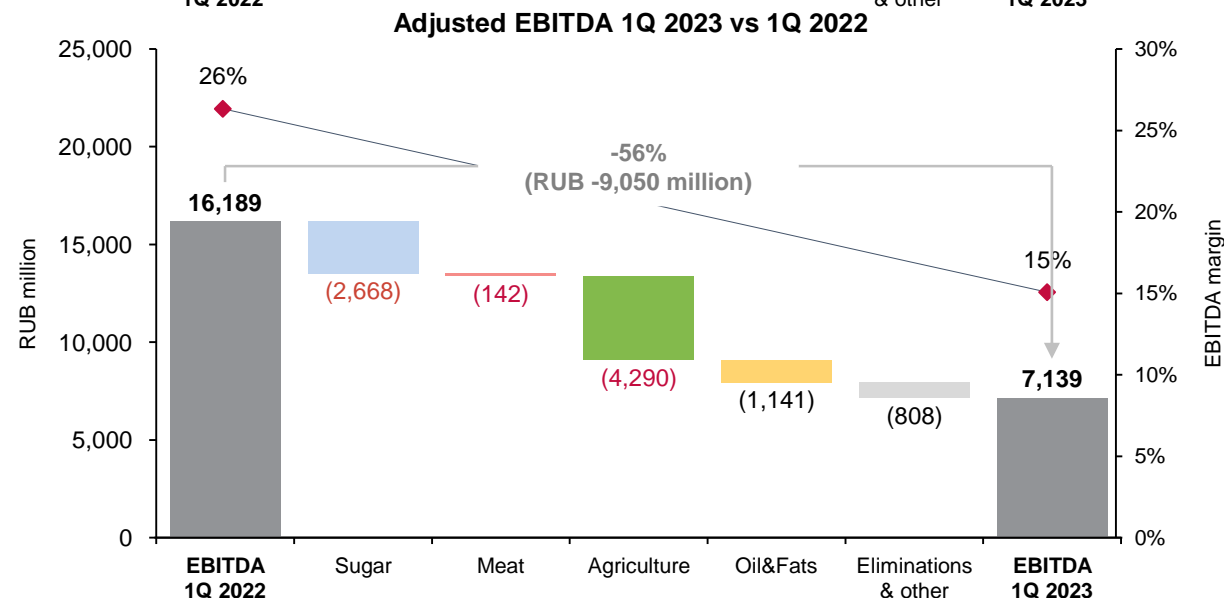
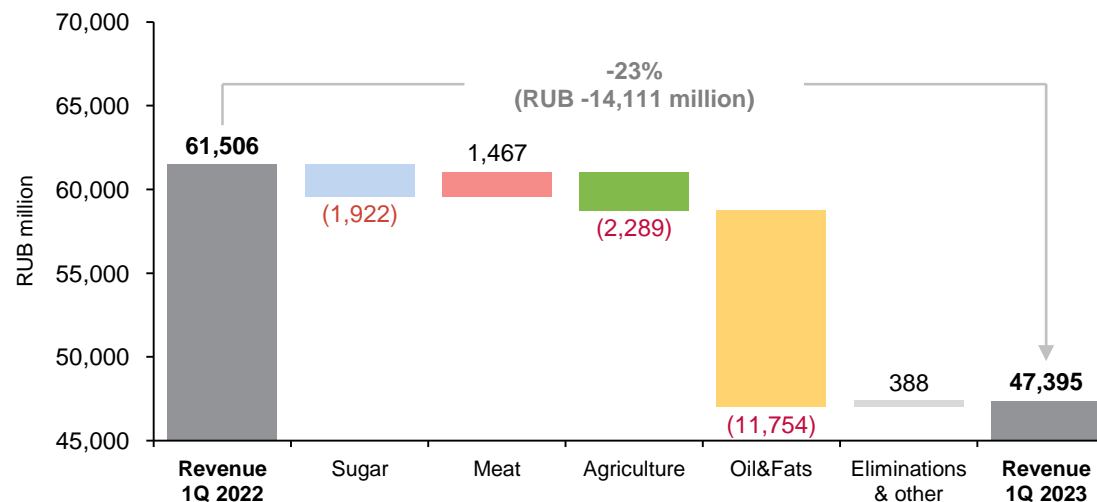
Net Revenue decreased by RUB 14,111 million (-23%):

- Revenue of Sugar segment decreased by RUB 1 922 million (-17%) mainly because of lower sugar sales volumes following the decrease in production volumes in 2022/2023 season due to the drop in sugar content in sugar beet;
- Revenue of Meat segment has grown by RUB 1,467 million (+16%) due to the increase in sales volumes of all categories of meat products except for livestock, which was partially offset by the decrease in prices for meat products by 3%;
- Agriculture sales decreased by RUB 2,289 million (-28%) due to the significant decline in sales prices for all crops except for corn, as well as the decrease in sales volumes of wheat, corn and soybeans, partially offset by higher sales volumes of sugar beet and sunflower;
- Oil & Fats sales decreased by RUB 11,754 million (-33%) as a result of a significant decrease in sales volumes for all categories of oil&fat products and sales prices for all products except for margarine and mayonnaise.

Adjusted EBITDA margin decreased from 26% in 1Q 2022 to 15% in 1Q 2023.

Adjusted EBITDA decreased by RUB 9,050 million or 56%.

Summary Key Indicators (IFRS) 1Q 2023 vs 1Q 2022



SECTION 2

BUSINESS OVERVIEW BY DIVISION (IFRS)

1Q 2023 VS 1Q 2022



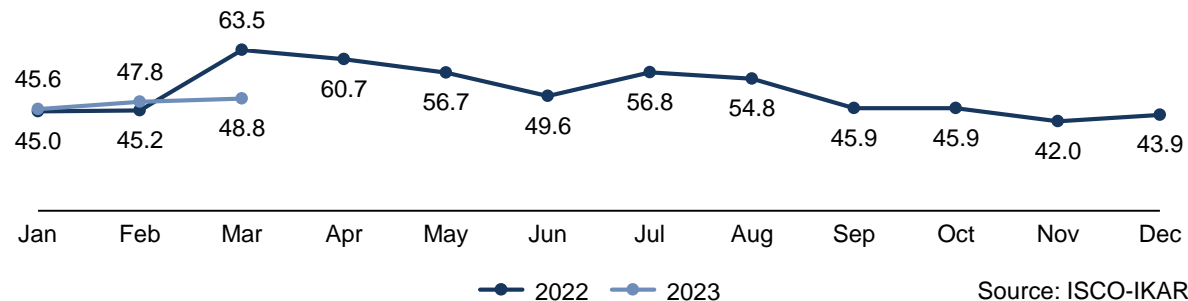
Sales (RUB -1,922 million, -17%):

- Revenue from sugar sales declined by RUB 1,320 million mainly because of the decrease in sales volumes:
 - Lower sugar content of sugar beet due to adverse weather conditions led to the decrease in production volumes in the 2022/2023 season, which affected the sugar sales volume (-17%).
- Beet pulp sales decreased by RUB 419 million. The main factors of sales decrease - changes in the price of beet pulp and sales volumes:
 - The change in the price of beet pulp occurred due to the strengthening of the ruble and the redirection in the geography of sales from Europe to Asia (RUB -1,659 million);
 - The increase in sales volumes partially offset the overall decrease in revenue from the sales of beet pulp (+1,240 million);
- Revenue from other sales (buckwheat, rice, molasses, betaine) decreased by RUB 183 million.

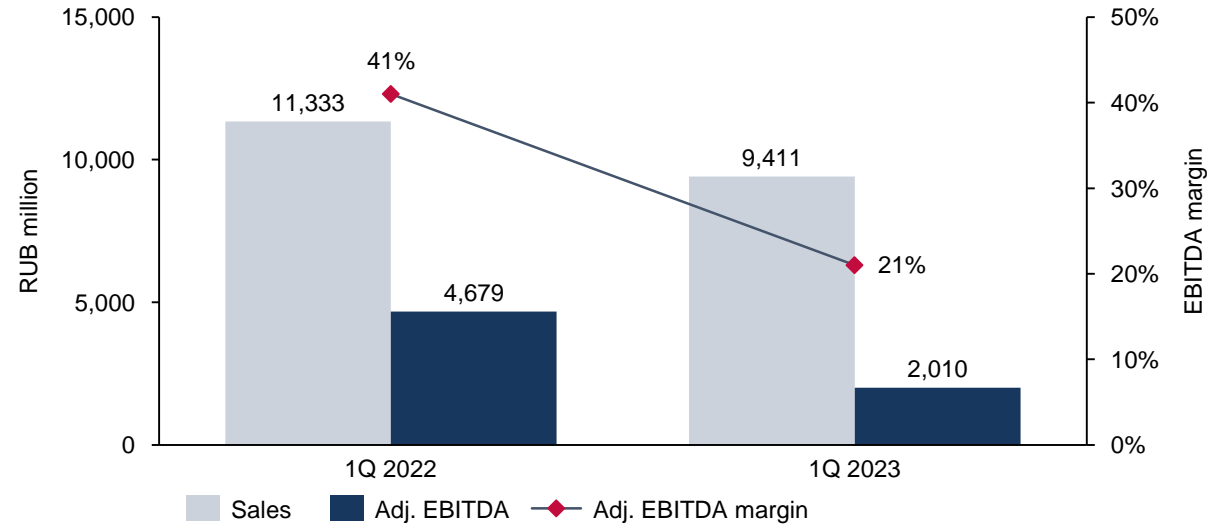
Adjusted EBITDA (RUB -2,668 million, -57%, margin -20 pp):

- The main factors of adj. EBITDA decrease were the decrease in sugar sales volumes and growth of sugar unit cost due to the increase in sugar beet consumption and the cost of its processing, mostly due to low sugar beet quality;
- Reduced margin of beet pulp due to increased logistics costs to new markets with lower premium;
- Increased equipment maintenance and staff costs.

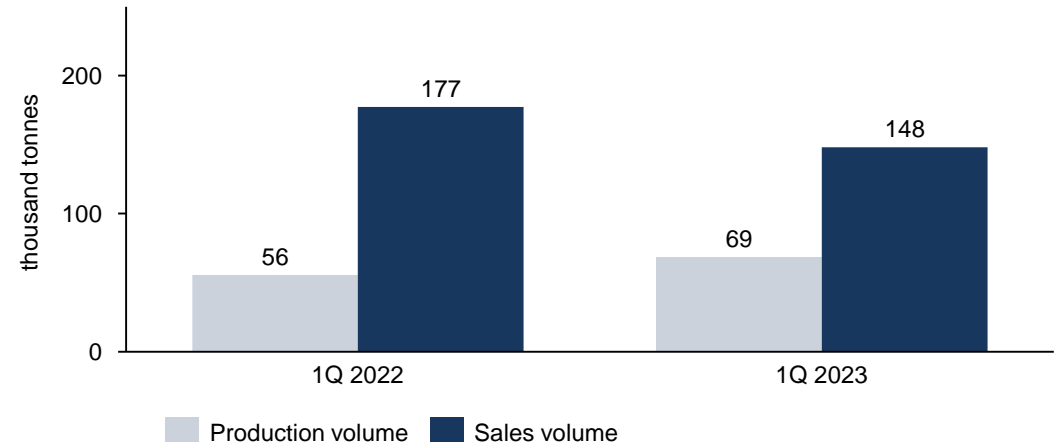
Market sugar price, ISCO-Krasnodar, RUB/kg excl. of VAT



Sales, Adjusted EBITDA and Adjusted EBITDA margin



Production and sales volumes



Sales (RUB -11,754 million, -33%):

- The impact of factors on the decrease of revenue: RUB -6,155 million as a result of a decrease in sales volumes for all product categories and RUB -5,120 million as a result of a decrease in prices of oil&fat and dairy products (except for mayonnaise and margarine);
- Decrease in sales prices for bulk oil, meal and industrial fats is attributable to the fall of global prices for palm and vegetable oils, as well as the decline in dollar/ruble exchange rate;
- Decrease in sales of bulk oil occurred as a result of difficulties with the vessels shipment due to ice situation in Astrakhan in January and February 2023, which led to the decrease in the processing of sunflower seeds;
- Sales volume of meal declined following the decrease in the processing of sunflower seeds;
- Decrease in sales volumes of consumer products resulted from the effect of a high base in 1Q 2022 with high demand for products based on geopolitical situation and expectation of price increase.

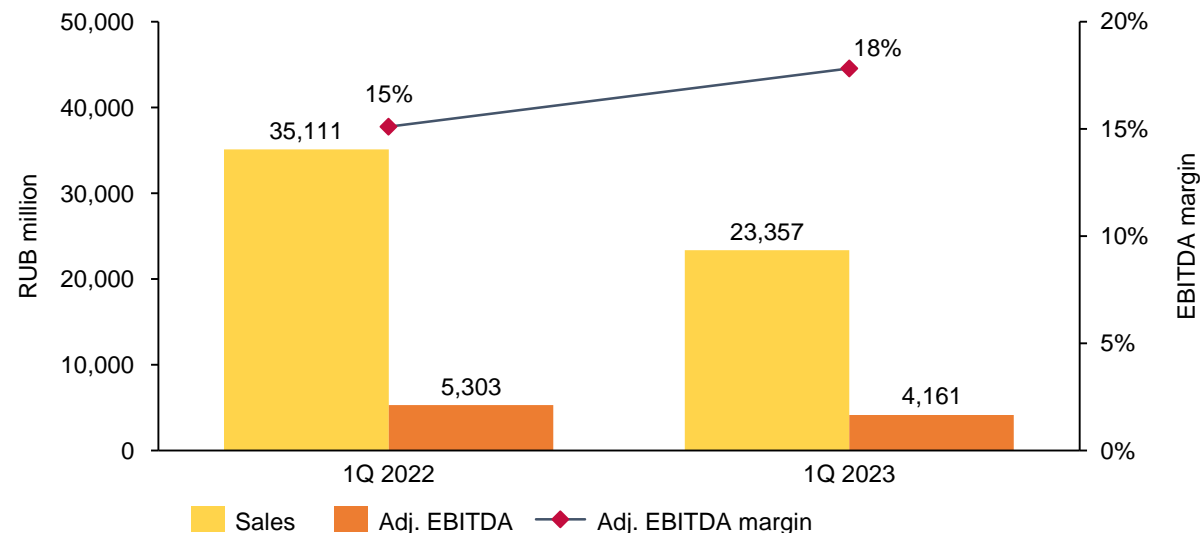
Adjusted EBITDA (RUB -1 141 million, -22%, margin +3 pp):

Change of adj. EBITDA was due to the following factors:

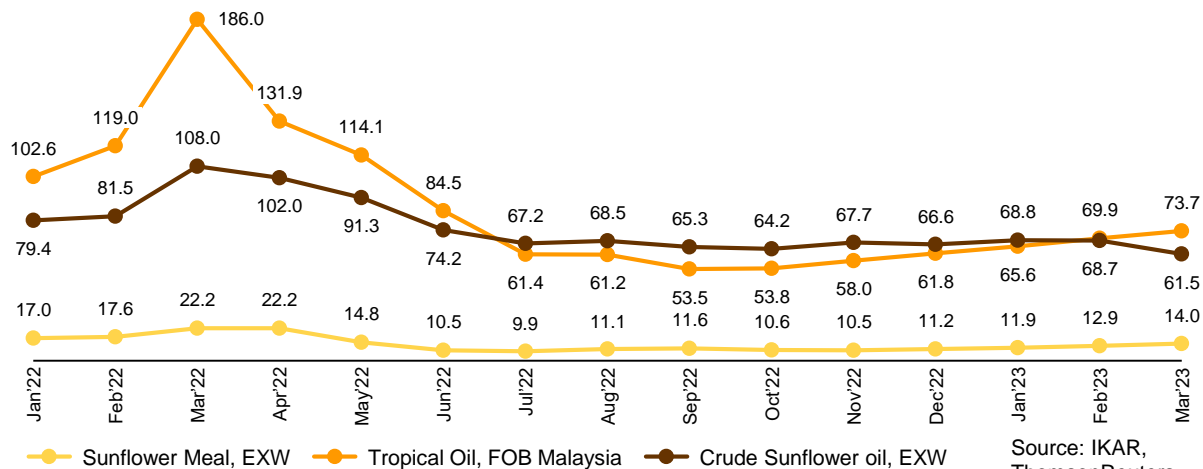
- decrease for industrial fats because of lower prices for industrial fats following the drop of prices for palm oil,
- increase for bulk oil: decrease in prices and sales volumes of bulk oil was overcompensated by the decrease in prices for sunflower seeds and cancellation of customs duty.

The growth of adj. EBITDA margin in 1Q 2023 was mainly due to the reduction in sunflower seeds prices and the cancellation of customs duty on bulk oil in October 2022, which had been imposed since September 2021, which was partially offset by the increase in costs of logistics and packaging.

Oil & Fats: Sales, Adjusted EBITDA and Adjusted EBITDA margin



Market prices for Meal, Crude Sunflower oil and Tropical oil, RUB/kg excl. of VAT



Sales Volumes of Oil & Fat and Dairy Products

Thousand tonnes

Item	1Q 2023	1Q 2022	Variances	
			Units	%
meal	133	149	(16)	(11)
industrial fats	76	79	(3)	(4)
crude oil	54	92	(38)	(42)
dry mixes	3	4	(1)	(30)
consumer oil&fat products	64	72	(8)	(11)
consumer dairy products	3	3	(0)	(2)

Sales (RUB +1,467 million, +16%):

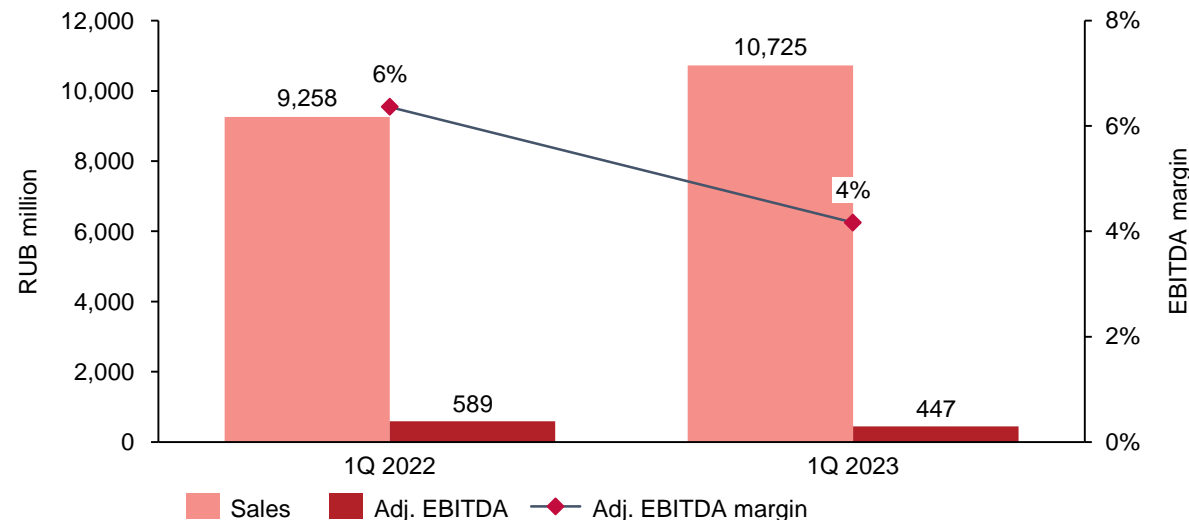
Sales increase was impacted by the following factors:

- RUB +1,864 million due to the increase in sales volume by 19% (+11 thousand tonnes). Positive dynamic was achieved by gradual increase in production capacities to the planned level in Primorsky Krai and the increase in production efficiency in Central Federal District, including the expansion of deboning capacity;
- RUB -394 million caused by decrease in average sales prices for meat products by 3%.

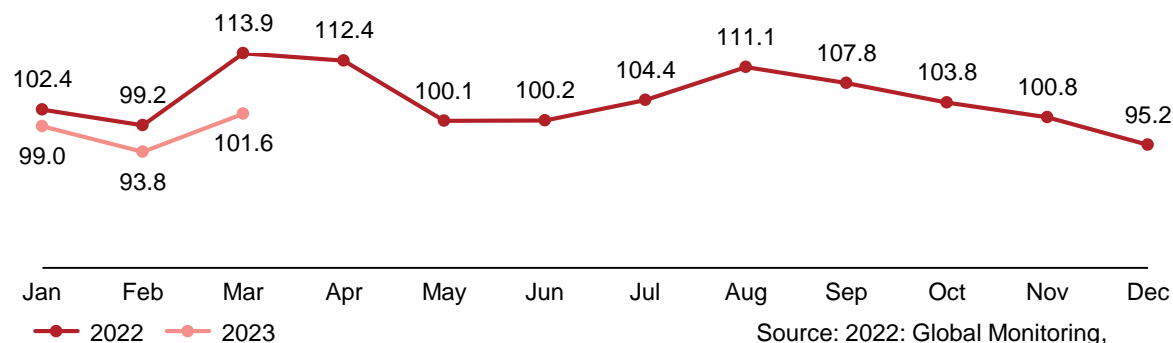
Adjusted EBITDA (RUB -142 million, -24%, margin -2pp):

- Adjusted EBITDA in Central region increased since the costs decreased more than sales prices. Reduction of feed costs (mainly grain and protein ingredients) exceeded the growth of other components of cost of sales;
- Adjusted EBITDA in Primorsky krai showed negative dynamics despite a comparable increase in average selling prices and variable production costs. Gradual increase in production capacities to the planned level (growth of fixed costs caused by start of deboning, staff growth) had a negative effect on adjusted EBITDA.

Sales, Adjusted EBITDA and Adjusted EBITDA margin

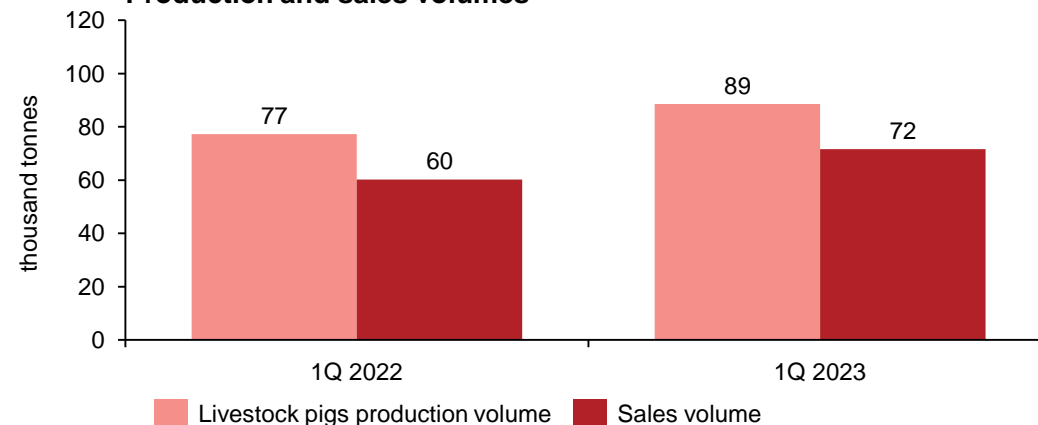


Market pork prices in Central region, RUB/kg in live weight excl. of VAT



Source: 2022: Global Monitoring, 2023: National Union of Pig Breeders

Production and sales volumes



Sales (RUB -2,289 million, -28%)

Sales decrease impacted by the factors: RUB -2,717 million due to sales prices decrease supported by the strengthening of the Russian rouble and RUB +427 million by change in sales volumes (RUB +1.6 bn – sugar beet, RUB -1.2 bn – other crops).

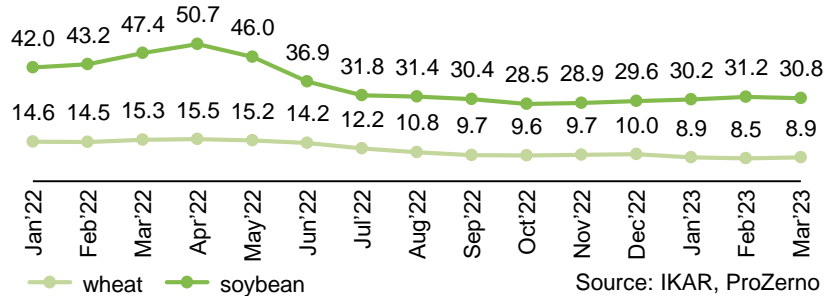
- Decrease in sugar beet sales price caused by low quality harvest. Dynamic of sales volume is attributable to sales volume transfer to the beginning of 2023 as the result of unfavorable climate conditions;
- Decrease in soybean sales price was caused by low quality harvest and negative market conditions. Decrease in soybean volume resulted from harvesting period extension to 2023 due to adverse climate conditions and sales volume transfer to next quarters of 2023;
- Decrease in wheat sales volume follows lower demand on the domestic market and the expectations of the USD rate increase and duty reduction or revision of its calculation. Drop of wheat sale prices is attributable to the decrease of global prices due to high stocks of grains and also to the sales of prevalingly feed grains during 1Q 2023;
- In 1Q 2023 sunflower was actively sold in expectation of further price reduction;
- Growth of corn sales price resulted from change of the distribution channel (export). All of the corn stock was contracted for sale in 2Q and 3Q 2023 on more favorable terms, including export terms based on export quotas received.

Adjusted EBITDA (RUB -4,290 million, -103%, margin -53 pp):

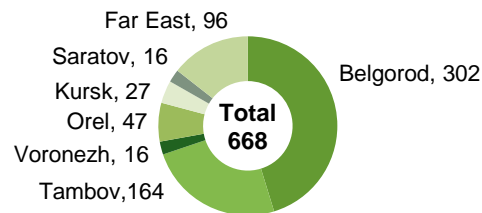
The main factors of adj. EBITDA negative dynamics by crops are:

- Decrease in soybean sales price supported by the strengthening of the rouble and low quality of harvest in 2022 and increase of costs due to the macroeconomic situation during 2022, as well as additional transportation, storage and processing services costs for low quality harvest;
- Decrease in sugar beet sales price caused by low quality harvest due to unfavorable climate conditions was partially compensated by increase of sales volume.
- Own wheat sales had a negative effect on adj. EBITDA due to decrease in both volume and price for the reasons mentioned above;
- Lower sales volume of corn in 1Q 2023 was partially compensated by increase of sales price.

Market wheat and soybean prices, EXW, RUB/kg excl. of VAT

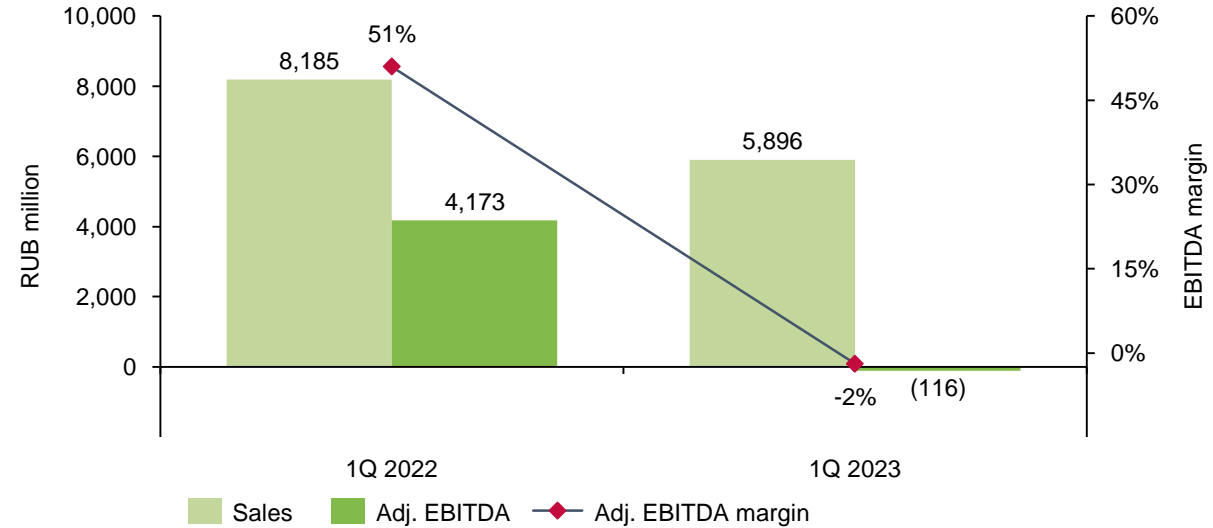


Total land bank by region as of 31 March 2023*, ths ha



(* Total land bank by region as of 31 December 2022*: 660 ths ha)

Sales, Adjusted EBITDA and Adjusted EBITDA margin



Sales Volumes of Agriculture Products

Thousand tonnes

Item	1Q 2023	1Q 2022	Variances	
			Units	%
sugar beet	494	59	435	741
soybean	86	102	(16)	(15)
wheat	86	102	(16)	(15)
sunflower	40	16	24	154
corn	29	101	(72)	(71)

SECTION 3

OVERVIEW OF DEBT PROFILE AND CASH FLOWS



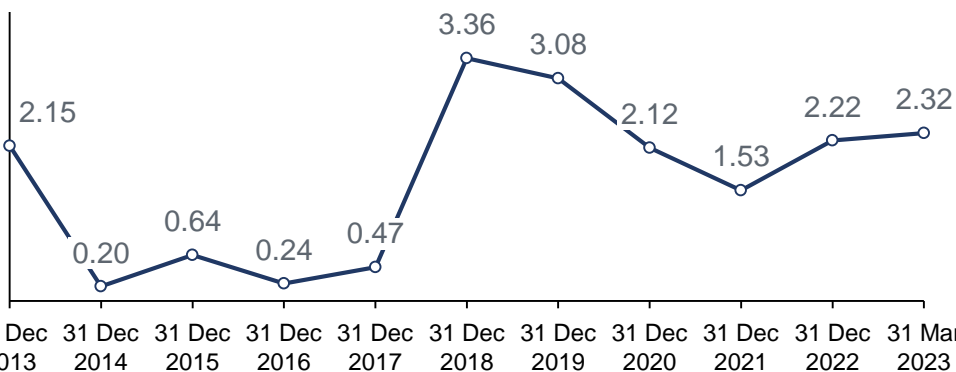
Comments

- Gross debt decreased by **RUB 22 689 million (-10%)** up to **RUB 210 701 million**.
- Net debt / Adjusted EBITDA (LTM) reached **2.32** as at 31 March 2023 in comparison to **2.22** as at 31 December 2022.

Net finance expense in 1Q 2022 in the amount of **RUB 7,092 million** changed to net finance income of **RUB 3,497 million** in 1Q 2023 (RUB 10,589 million increase) due to:

- RUB 10,927 million** as the result of positive dynamics in forex differences;
- RUB -278 million** decrease of net interest income mainly as a result of increase in borrowing interest rate.

Net debt / LTM EBITDA



Debt position and liquidity management

RUB million

	31 March 2023	31 December 2022	Variance	
			Units	%
Gross debt	210,701	233,390	(22,689)	(10)
Short-term borrowings	150,002	172,352	(22,350)	(13)
Long-term borrowings	60,699	61,038	(339)	(1)
Cash and cash equivalents, bank deposits and bonds	(127,116)	(133,668)	6,552	5
Short-term cash, deposits and bonds	(92,705)	(99,697)	6,992	7
Long-term cash, deposits and bonds	(34,411)	(33,971)	(440)	(1)
Net debt	83,585	99,723	(16,138)	(16)
Short-term borrowings, net	57,297	72,655	(15,358)	(21)
Long-term borrowings, net	26,288	27,067	(779)	(3)
Adjusted EBITDA (LTM)	35,965	45,015	(9,050)	(20)
Net debt/ Adjusted EBITDA (LTM)	2.32	2.22	0.1	0.0

Net finance income/ (expense)

RUB million

	1Q 2023	1Q 2022	Variance	
			Units	%
Net interest expense	(1,925)	(1,515)	(410)	(27)
Gross interest expense	(4,643)	(4,555)	(88)	(2)
Reimbursement of interest expense	2,718	3,040	(322)	(11)
Interest income	2,441	2,308	133	6
Net interest income	516	794	(278)	(35)
Other financial expenses, net	2,981	(7,885)	10,867	-
Net foreign exchange gains / (losses)	3,098	(7,829)	10,927	-
Other financial income/ (expenses), net	(117)	(57)	(60)	(107)
Total net finance income / (expense)	3,497	(7,092)	10,589	-

Main variances in cash flow statement line items between 1Q 2023 vs 1Q 2022:

Net cash from operating activities:

- decrease in adjusted EBITDA (RUB -9,050 million);
- increase in working capital (RUB +30,552 million) mainly as the result of variation in trade and other payables (RUB +20,222 million), trade and other receivables and prepayments (RUB +10,620 million), other taxes receivable (RUB +1,259 million) and inventories and biological assets (RUB -1,724 million);
- change in adjustments to EBITDA of RUB -407 million.

Net cash from investing activities:

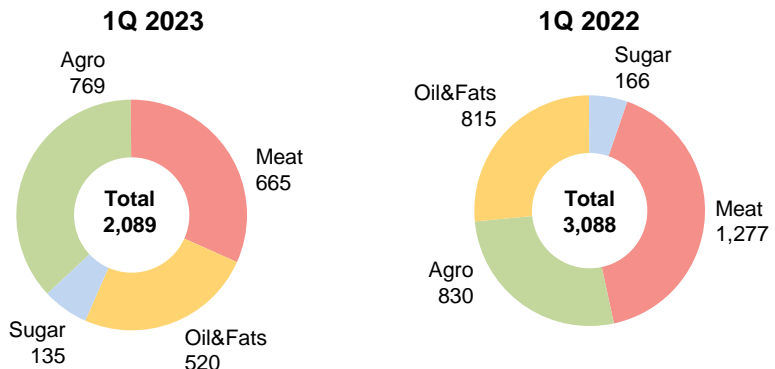
- RUB +999 million decrease purchase of PPE and inventory intended for construction mainly related to the launch of Primorie cluster;
- RUB -551 million decrease in proceeds from sales of property, plant and equipment;
- RUB -345 million no dividends received from Agro-Belogorie.

Net cash from financing activities:

- RUB -30,291 million net changes in borrowings due to higher repayment/proceeds ratio in 1Q 2023;
- RUB +11,142 million due to change on bank deposits with maturity over three months;
- RUB +2,332 million due to less loans given;
- RUB +479 million less repayment of lease liabilities.

CAPEX***

RUB million



(***) CAPEX figures include cash outflows for purchases of property, plant and equipment and inventories intended for construction (excl. intersegment purchases).

Cash Flows according to Management view (Not IFRS presentation)*

RUB million

	1Q 2023	1Q 2022	Variance Units	%
Cash flows from operating activities				
Profit before income tax	7 159	2 095	5 065	242
Adjustments for non-cash and non-operating (income)/expenses, net***	(168)	14 354	(14 521)	-
Operating cash flow before working capital changes	6 992	16 448	(9 457)	(57)
Change in trade and other receivables and prepayments	(3 504)	(14 125)	10 620	75
Change in other taxes receivable	2 679	1 421	1 259	89
Change in inventories and biological assets	(7 695)	(5 971)	(1 724)	(29)
Change in trade and other payables	20 242	20	20 222	100 296
Change in other taxes payable	(2 418)	(2 594)	176	7
Cash generated from operations	16 296	(4 800)	21 096	-
Income tax paid	(292)	(330)	38	12
Net cash from operating activities	16 004	(5 130)	21 134	-
Cash flows from investing activities				
Purchases of property, plant and equipment and inventories intended for construction	(2 089)	(3 088)	999	32
Purchases of associates	(33)	(31)	(2)	(0)
Purchases of other intangible assets	(289)	(361)	72	20
Purchases of land lease rights	(8)	(9)	1	12
Dividends received	-	377	(377)	-
Other investing activities	130	845	(716)	(85)
Net cash from investing activities	(2 289)	(2 267)	(23)	(1)
Cash flows from financing activities				
Net cash flows on borrowings, incl. interest paid on borrowings and lease	(24 898)	5 392	(30 291)	-
Net cash flows on financial assets related to financial activities, incl. interest received*	18 146	4 003	14 143	353
Proceeds from government grants	48	32	15	48
(Repayment)/proceeds of lease liabilities-principal	(24)	(502)	479	95
Net cash from financing activities	(6 729)	8 925	(15 654)	-
Net effect of exchange rate changes on cash and cash equivalents	1 933	(7 960)	9 893	-
Net increase/ (decrease) in cash and cash equivalents	8 919	(6 432)	15 350	-
Cash and cash equivalents at the beginning of the period	21 473	46 462	(24 989)	(54)
Cash and cash equivalents at the end of the period	30 392	40 031	(9 639)	(24)

(*) For the purpose of conformity with the methodology of the Group's net debt calculation, cash flows on financial assets related to financial activities (bank deposits, bonds, promissory notes, loans given) are reclassified to Cash flows from financing activities in the Group's management accounts.

(**) For detail see slide "Statement of cash flow according to Management view" in appendix

SECTION 4

ADDITIONAL INFORMATION



ASSETS

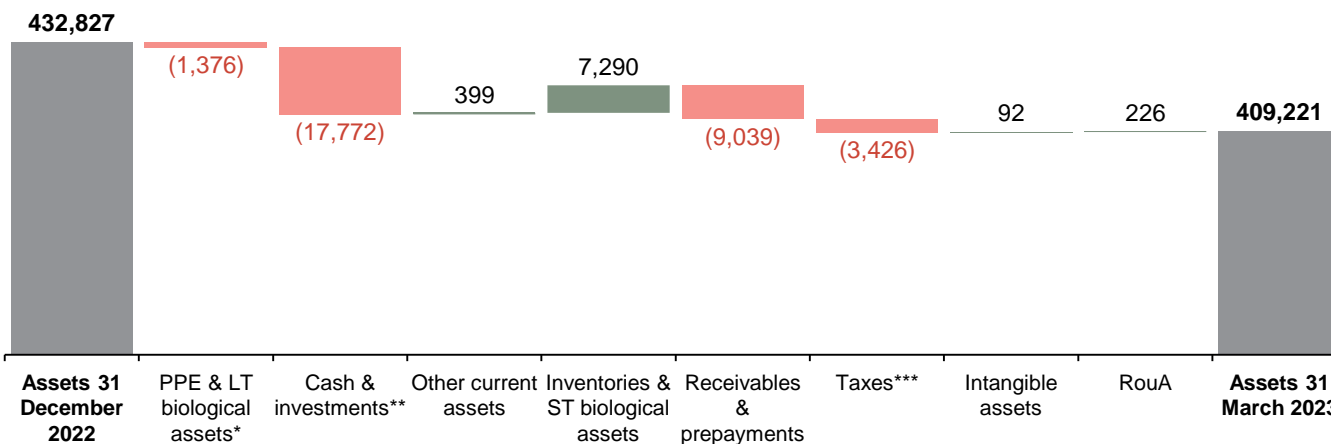
- Cash & Investments** decreased by RUB 17,772 million. For cash flow details please refer to the next slide. ST Investments are lower mainly because of decrease in bank deposits with original maturity over 3 months by RUB 16,468 million and decrease in loans issued by RUB 11,436 million;
- Receivables & prepayments decreased by RUB 9,039 million due to the decrease in Trade Receivables balances (RUB -2,980 million) mostly connected with the repayment of AR on export sales in Oil & Fats and Agriculture segments and the decrease in Prepayments (RUB -6,059 million) mainly because raw materials for which they were issued have been delivered (sunflower seeds in Oil & Fats and fertilizers in Agriculture);
- Tax receivables*** decreased by RUB 3,426 million as a result of the decrease in VAT receivables by RUB 2,729 million, the decrease in current income tax receivables by RUB 166 million and the decrease in deferred tax assets by RUB 582 million;
- Inventories and ST biological assets increased by RUB 7,290 million. Inventory of Oil & Fat segment increased by RUB 8,685 million mainly due to the growth of raw sunflower stock. Sugar stocks decreased by RUB 2,174 million as goods in opening balance were sold. Meat segment's inventory increased by RUB 410 million, including the increase in the fair value of consumable livestock of RUB 665 million. Inventory of Agricultural segment increased by RUB 375 million, growth of work-in-progress costs was partially offset by the decrease in finished goods as they were sold.

LIABILITIES & EQUITY

- Borrowings decreased by RUB 22,689 million incl. RUB -22,350 million of ST borrowings and RUB -339 million of LT borrowings. For details please see "Debt profile" slide;
- Equity (excl. RE) decreased by RUB 7 million as the result of changes in NCI;
- Payables decreased by 4,871 million as the result of repayment of obligations to suppliers.

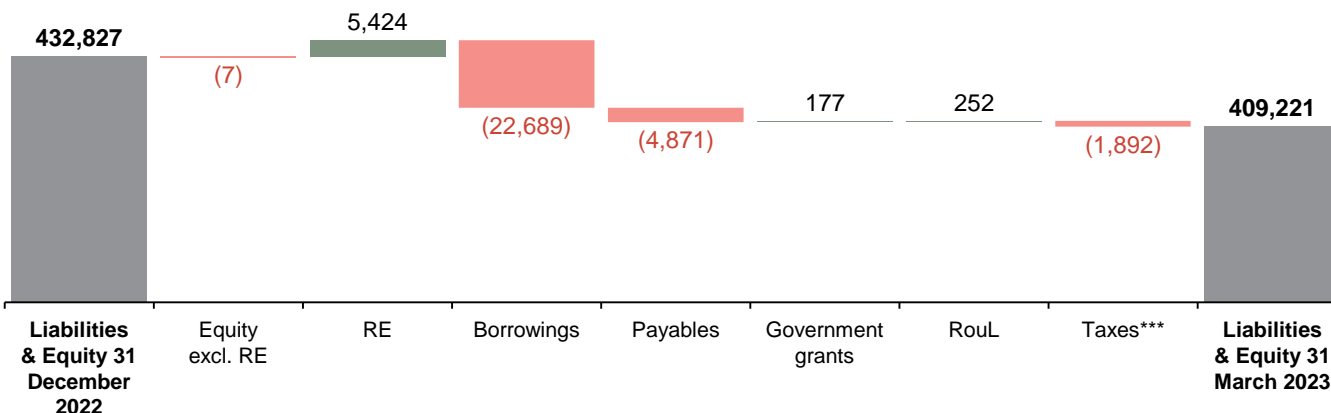
Assets

RUB million



Liabilities & Equity

RUB million



(*) include PPE, Inventories intended for construction, Advances paid for non-current assets and LT biological assets

(**) include Cash and cash equivalents, ST and LT Restricted cash, ST and LT investments, LT receivables, investments in associates

(***) include Current income tax, Deferred income tax and Other taxes

Description	1Q 2023	1Q 2022	Variances	
			Units	%
Sales	47,395	61,506	(14,111)	(23)
Net gain / (loss) on revaluation of biological assets and agricultural produce	(547)	(3,097)	2,550	82
Cost of sales	(38,219)	(43,414)	5,195	12
Gross profit	8,630	14,995	(6,365)	(42)
Distribution and selling expenses	(3,580)	(3,629)	49	1
General and administrative expenses	(2,180)	(1,562)	(618)	(40)
Other operating income/(expenses), net	791	(617)	1,408	228
Operating profit / (loss)	3,661	9,186	(5,525)	(60)
Interest expense	(1,925)	(1,515)	(410)	(27)
Interest income	2,441	2,308	133	6
Other financial income/ (expenses), net	2,982	(7,885)	10,867	138
Profit / (loss) before taxation	7,159	2,095	5,065	242
Income tax expense	(1,742)	(131)	(1,611)	(1,229)
Profit / (loss) for the period	5,417	1,963	3,454	176
Total comprehensive income / (loss) for the period	5,417	1,963	3,454	176
Profit / (loss) is attributable to:				
Owners of ROS AGRO PLC	5,424	1,964	3,460	176
Non-controlling interest	(7)	(1)	(6)	(836)
Profit / (loss) for the period	5,417	1,963	3,454	176
Total comprehensive income / (loss) is attributable to:				
Owners of ROS AGRO PLC	5,424	1,964	3,460	176
Non-controlling interest	(7)	(1)	(6)	(846)
Total comprehensive income / (loss) for the period	5,417	1,963	3,454	176

	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	9,411	10,725	5,896	23,357	464	(2,457)	47,395
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	1,327	(1,415)	-	-	(459)	(547)
Cost of sales	(6,595)	(10,909)	(5,254)	(17,716)	(297)	2,554	(38,219)
<i>incl. depreciation</i>	(547)	(1,295)	(524)	(955)	(4)	(7)	(3,333)
Gross profit / (loss)	2,815	1,143	(774)	5,641	167	(362)	8,630
General and administrative expenses, Distribution and selling expenses	(1,339)	(916)	(1,401)	(2,727)	(466)	1,090	(5,760)
<i>incl. depreciation</i>	(11)	(36)	(43)	(168)	(40)	7	(291)
Other operating income/ (expenses), net	(3)	314	96	(578)	951	11	791
incl. reimbursement of operating costs (government grants)	-	19	31	1	-	-	52
incl. Other adjustments to EBITDA (non-recurring items)	22	98	19	(702)	993	263	693
Operating profit / (loss)	1,473	541	(2,079)	2,336	651	738	3,661
Adjustments:	-	-	-	-	-	-	-
Depreciation included in Operating Profit	559	1,331	567	1,123	44	-	3,624
Other adjustments to EBITDA (non-recurring items)	(22)	(98)	(19)	702	(993)	(263)	(693)
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(1,327)	1,415	-	-	459	547
Adjusted EBITDA	2,010	447	(116)	4,161	(297)	934	7,139

	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	11,333	9,258	8,185	35,111	208	(2,589)	61,506
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	967	(2,845)	-	-	(1,219)	(3,097)
Cost of sales	(5,781)	(9,074)	(3,604)	(28,324)	(256)	3,626	(43,414)
<i>incl. depreciation</i>	(595)	(1,192)	(467)	(958)	(3)	(1)	(3,215)
Gross profit	5,552	1,151	1,736	6,787	(49)	(183)	14,995
General and administrative expenses, Distribution and selling expenses	(1,489)	(878)	(996)	(2,487)	(12)	670	(5,191)
<i>incl. depreciation</i>	(11)	(32)	(67)	(132)	(8)	1	(250)
Other operating income/ (expenses), net	(206)	147	433	(986)	219	(224)	(617)
incl. reimbursement of operating costs (government grants)	-	6	1	6	-	-	13
incl. other adjustments to EBITDA (non-recurring items)	(216)	89	379	(898)	175	31	(440)
Operating profit / (loss)	3,857	421	1,173	3,314	158	263	9,186
Adjustments:	-	-	-	-	-	-	-
Depreciation included in operating profit	606	1,224	534	1,090	11	-	3,465
Other adjustments to EBITDA (non-recurring items)	216	(89)	(379)	898	(175)	(31)	440
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(967)	2,845	-	-	1,219	3,097
Adjusted EBITDA	4,679	589	4,173	5,303	(6)	1,451	16,189

	1Q 2023	1Q 2022	Variance	
			Units	%
Cash flows from operating activities				
Profit before income tax	7,159	2,095	5,065	242
<i>Adjustments for non-cash and non-operating (income)/expenses, net:</i>				
Depreciation and amortization	3,624	3,465	160	5
Interest expense	4,643	4,555	88	2
Government grants	(2,922)	(3,231)	308	10
Interest income	(2,441)	(2,308)	(133)	(6)
Loss/ (gain) on disposal of property, plant and equipment	(27)	(438)	411	94
Net (gain) / loss on revaluation of biological assets and agricultural produce	547	3,097	(2,551)	(82)
Interest expense on leases	66	56	10	18
Change in provision for net realisable value of inventory	409	216	194	90
Change in provision for impairment of receivables and prepayments	64	48	16	34
Foreign exchange (gain) / loss, net	(3,959)	9,153	(13,112)	-
Settlement of loans and accounts receivable previously written-off	(31)	-	(31)	-
Change in provision for impairment of advances paid for property, plant and equipment	38	(15)	53	-
Change in other provisions	24	48	(24)	(50)
Loss on disposal of other assets	-	4	(4)	-
Gain on SolPro loans redemption	(238)	(320)	82	26
Other non-cash and non-operating expenses, net	35	25	10	40
Operating cash flow before working capital changes	6,992	16,448	(9,457)	(57)
Change in trade and other receivables and prepayments	(3,504)	(14,125)	10,620	75
Change in other taxes receivable	2,679	1,421	1,259	89
Change in inventories and biological assets	(7,695)	(5,971)	(1,724)	(29)
Change in trade and other payables	20,242	20	20,222	100,296
Change in other taxes payable	(2,418)	(2,594)	176	7
Cash generated from operations	16,296	(4,800)	21,096	-
Income tax paid	(292)	(330)	38	12
Net cash from operating activities	16,004	(5,130)	21,134	-

* Not IFRS presentation

	1Q 2023	1Q 2022	Variance	
			Units	%
Cash flows from investing activities				
Purchases of property, plant and equipment	(2,000)	(2,982)	982	33
Purchases of other intangible assets	(289)	(361)	72	20
Purchases of land lease rights	(8)	(9)	1	12
Proceeds from sales of property, plant and equipment	3	554	(551)	(99)
Purchases of inventories intended for construction	(89)	(106)	17	16
Purchases of associates	(33)	(31)	(2)	(6)
Dividends received	-	377	(377)	-
Other investing activities	126	291	(165)	(57)
Net cash from investing activities	(2,289)	(2,267)	(23)	(1)
Cash flows from financing activities				
Proceeds from borrowings	4,283	21,004	(16,721)	(80)
Repayment of borrowings	(27,907)	(14,675)	(13,233)	(90)
Interest and other finance cost paid	(1,274)	(937)	(337)	(36)
Change in cash on bank deposits**	16,450	5,308	11,142	210
Proceeds from sales of bonds with maturity over three months**	-	141	(141)	-
Purchases of loan issued**	(191)	(250)	59	24
Loans repaid**	4	(2,328)	2,332	-
Interest received**	1,883	1,133	751	66
Proceeds from government grants	48	32	15	48
(Repayment)/proceeds of lease liabilities-principal	(24)	(502)	479	95
Net cash from financing activities	(6,729)	8,925	(15,654)	-
Net effect of exchange rate changes on cash and cash equivalents	1,933	(7,960)	9,893	-
Net increase/ (decrease) in cash and cash equivalents	8,919	(6,432)	15,350	-
Cash and cash equivalents at the beginning of the period	21,473	46,462	(24,989)	(54)
Cash and cash equivalents at the end of the period	30,392	40,031	(9,639)	(24)

(*) Not IFRS presentation

(**) Including in net cash flows on financial assets related to financial activities.

	31 March 2023	31 December 2022	Variations Units	%
ASSETS	409,221	432,827	(23,606)	(5)
Current assets				
Cash and cash equivalents	30,392	21,473	8,919	42
Restricted cash	-	-	-	-
Short-term investments	64,107	91,383	(27,275)	(30)
Trade and other receivables	21,197	24,177	(2,980)	(12)
Prepayments	7,376	13,435	(6,059)	(45)
Current income tax receivable	667	832	(166)	(20)
Other taxes receivable	5,682	8,361	(2,679)	(32)
Inventories and short-term biological assets	85,870	78,580	7,290	9
Other current assets	4,526	4,127	399	10
Total current assets	219,816	242,368	(22,552)	(9)
Non-current assets				
Property, plant and equipment	121,070	121,166	(96)	(0)
Inventories intended for construction	857	865	(8)	(1)
Right-of-use assets	7,143	6,917	226	3
Goodwill	2,365	2,365	-	-
Advances paid for non-current assets	4,385	5,483	(1,098)	(20)
Long-term biological assets	3,066	3,241	(175)	(5)
Long-term investments and receivables	42,968	42,528	440	1
Investments in associates	489	456	33	7
Deferred income tax assets	5,383	5,965	(582)	(10)
Other intangible assets	1,377	1,284	92	7
Other non-current assets	303	191	112	59
Total non-current assets	189,405	190,459	(1,054)	(1)
Total assets	409,221	432,827	(23,606)	(5)

	31 March 2023	31 December 2022	Variances	
			Units	%
Liabilities and EQUITY	409,221	432,827	(23,606)	(5)
Current liabilities				
Short-term borrowings	150,002	172,352	(22,350)	(13)
Lease liabilities	874	863	10	1
Trade and other payables	12,130	17,024	(4,895)	(29)
Provisions	162	138	24	18
Current income tax payable	496	76	420	552
Other taxes payable	5,554	8,150	(2,595)	(32)
Total current liabilities	169,217	198,603	(29,385)	(15)
Non-current liabilities				
Long-term borrowings	60,699	61,038	(339)	(1)
Government grants	11,330	11,153	177	2
Lease liabilities	5,329	5,087	242	5
Deferred income tax liability	2,567	2,284	284	12
Total non-current liabilities	79,925	79,562	363	0
Total liabilities	249,143	278,165	(29,022)	(10)
Equity				
Share capital	12	12	-	-
Treasury shares	(491)	(491)	-	-
Share premium	26,964	26,964	-	-
Other reserves	1,363	1,363	-	-
Retained earnings	132,267	126,844	5,424	4
Equity attributable to owners of ROS AGRO PLC	160,117	154,693	5,424	4
Non-controlling interest	(38)	(31)	(7)	(22)
Total equity	160,079	154,662	5,417	4
Total liabilities and equity	409,221	432,827	(23,606)	(5)