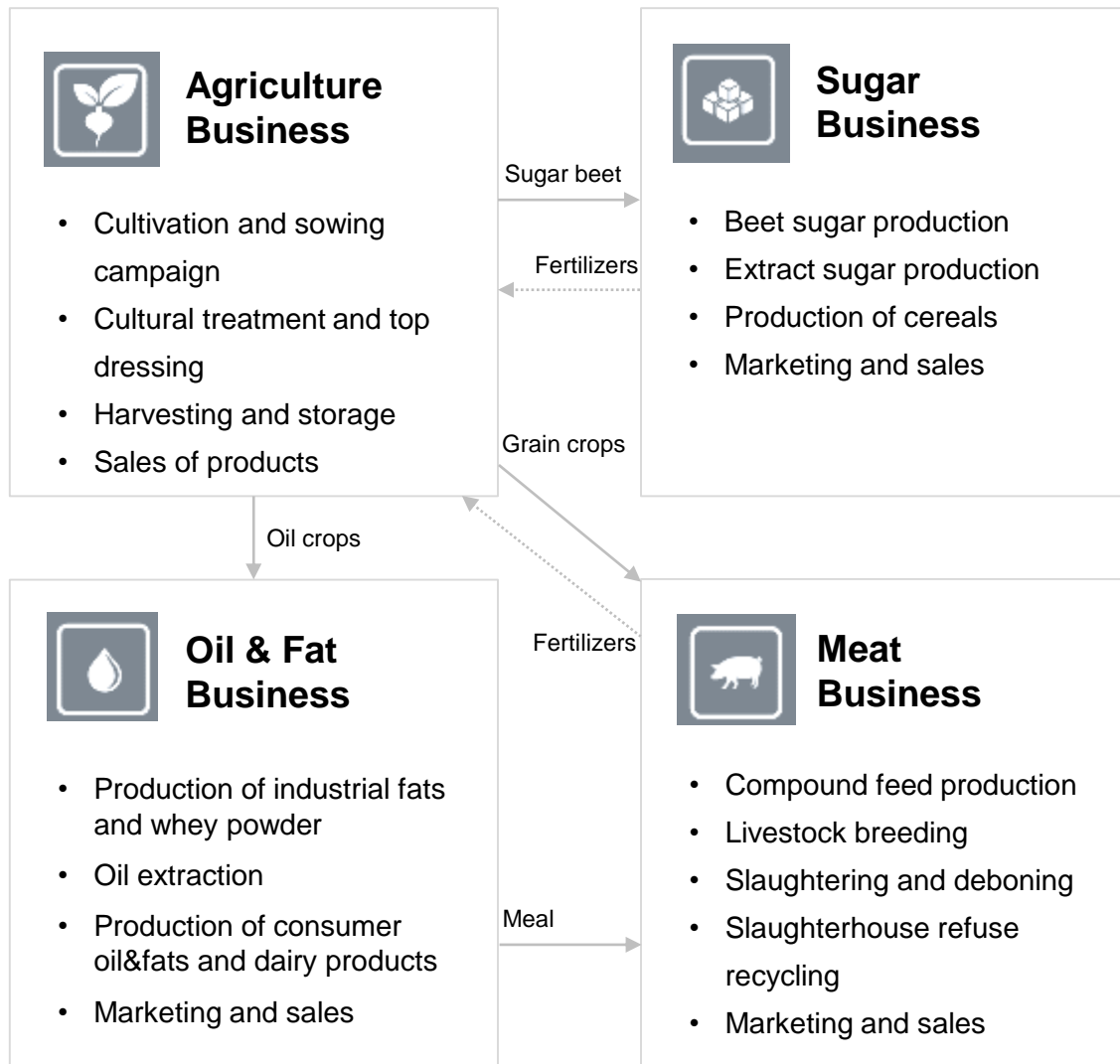


# ROS AGRO PLC INVESTORS PRESENTATION

2Q 2024 AND 6M 2024



## Diversified Business and Vertical Integration



## Leading Market Positions

<p><b>No 1</b> Consumer margarine and mayonnaise producer in Russia</p>	<p><b>No 1</b> Sunflower oil producer in Russia</p>
<p><b>No 2</b> Sugar producer in Russia</p>	<p><b>No 2</b> Industrial fats producer in Russia</p>
<p><b>No 4</b> Agricultural land holder in Russia</p>	<p><b>No 3</b> Pork producer in Russia</p>

<b>18.4</b>	<b>15</b>	<b>24</b>	<b>23</b>
RUB bn CAPEX	Russian regions of assets location	Sales countries	thousand Employees

## Financial Results 2023

**277**  
RUB bn  
Net Revenue

**56.6**  
RUB bn  
Adj. EBITDA

**20%**  
Adj. EBITDA margin

**48.7**  
RUB bn  
Net profit

1	Summary Key Indicators (IFRS) 2Q 2024 vs 2Q 2023	4
2	Business Overview by division (IFRS)	8
3	Overview of Debt profile and Cash Flows	15
4	Additional information	18

# SECTION 1

## SUMMARY KEY INDICATORS (IFRS)

2Q 2024 VS 2Q 2023

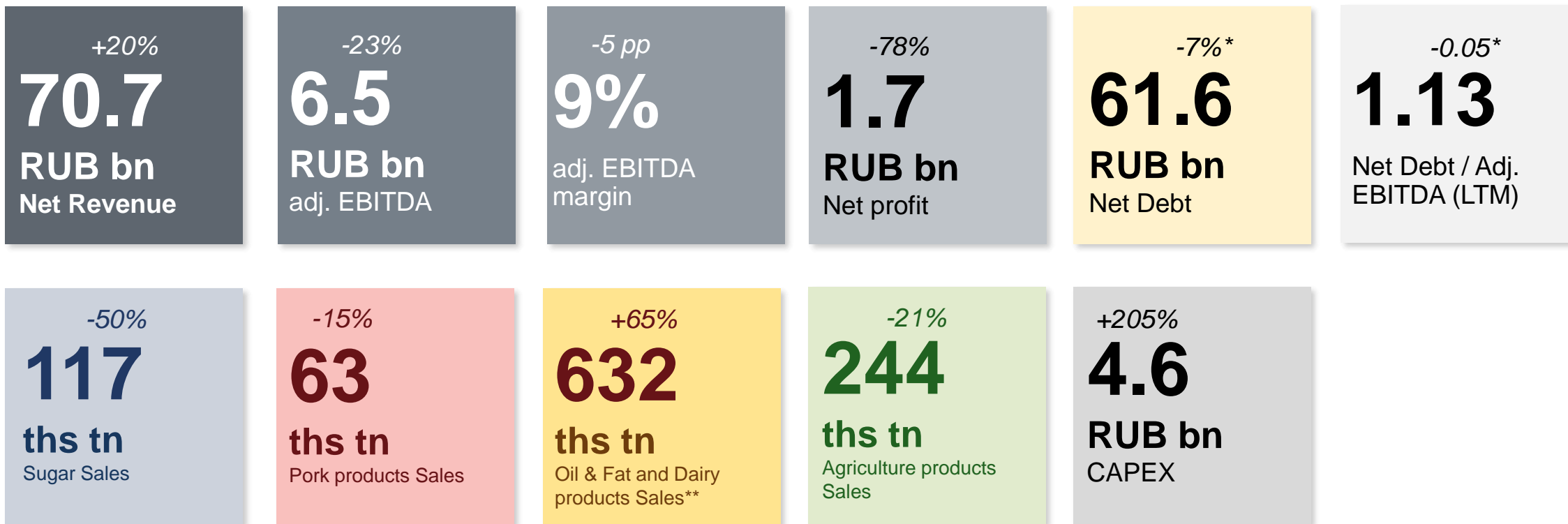


## Expansion of oil and fat capacity in Saratov Region

Rusagro Group plans to modernize oil extraction plant in Atkarsk in 2024-2025, capacity to increase by 50% to 2.4 thousand tonnes of raw materials processing per day. In addition, there are plans to build a new oil extraction plant in Yekaterinovsky District with processing capacity of 2.4 thousand tonnes of oilseeds per day. In total, Rusagro will invest RUB 33 billion in Saratov Region, the corresponding agreements have been reached at the St. Petersburg International Economic Forum.

## Launch of direct shipments of products from oil extraction plants to China

As part of logistics strategy, Rusagro will use container trains, which ensures a more effective and fast delivery of products to export markets. Such a scheme allows to save \$20-30 per ton in comparison to the analogous scheme with transshipment of tanks in ports. The shipment of flexitanks was launched at Yekaterinburgsky Oil and Fats plant and Balakovsky Oil Extraction Plant. There are plans to implement the same technology at the Bezenchuksky Oil Extraction Plant.



(\*) Net Debt and Net Debt / Adj. EBITDA (LTM) are compared to 31 December 2023.

(\*\*) Results of the united Oil & Fat segment (united Oil & Fat segment and NMKG Group beginning from 3Q 2023).

**Net Revenue increased by RUB 11,580 million (+20%):**

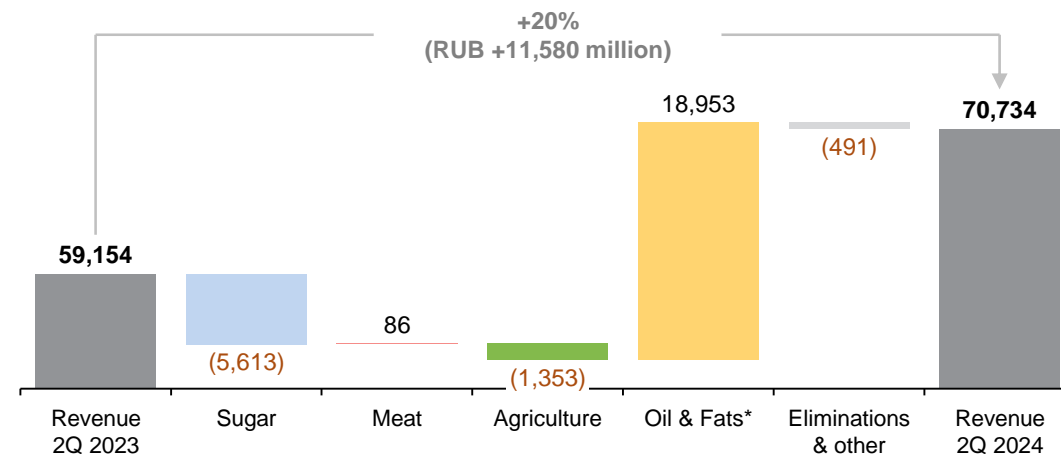
- Revenue of Sugar segment decreased by RUB 5,613 million (-39%) due to lower sales volume of sugar;
- Revenue of Meat segment increased by RUB 86 million (+1%) due to the higher sales prices for both cut products and livestock partially compensated by decrease in sales volumes;
- Agriculture sales decreased by RUB 1,353 million (-24%) due to the decrease of sales volumes of all crops except for barley because of the differences in carryover balances at the beginning of reporting quarters;
- Oil & Fats\* sales increased by RUB 18,953 million (+68%) both due to the increase in sales volumes of bulk oil and meal following the start of production in Balakovo oil extraction plant (after its modernization) and the consolidation of NMGK Group, also due to accident free operation time at the production sites and better sunflower seeds extraction of oil.

**Adjusted EBITDA margin decreased from 14% in 2Q 2023 to 9% in 2Q 2024.**

**Adjusted EBITDA decreased by RUB 1,968 million or 23%.**

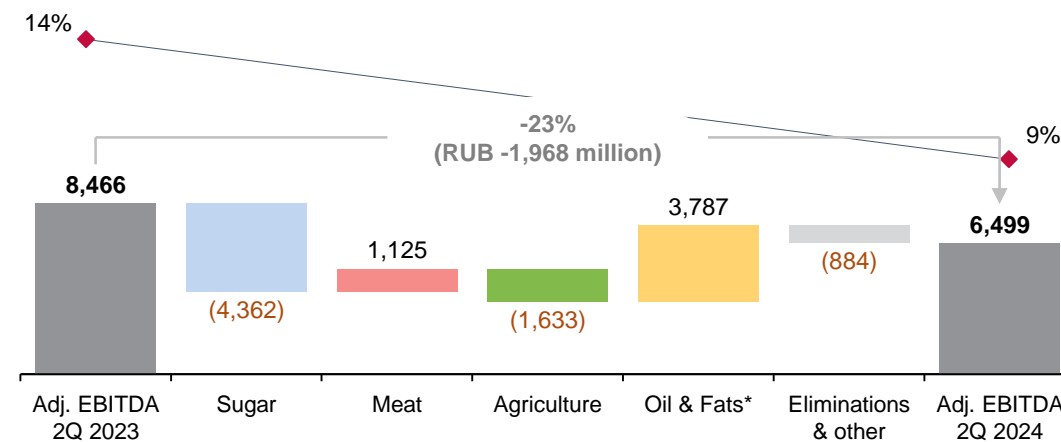
**Net revenue (IFRS) 2Q 2024 vs 2Q 2023**

RUB million



**Adjusted EBITDA 2Q 2024 vs 2Q 2023**

RUB million



◆ Adj. EBITDA margin, %

(\* ) Results of the united Oil & Fat segment (united Oil & Fat segment and NMGK Group beginning from 3Q 2023)

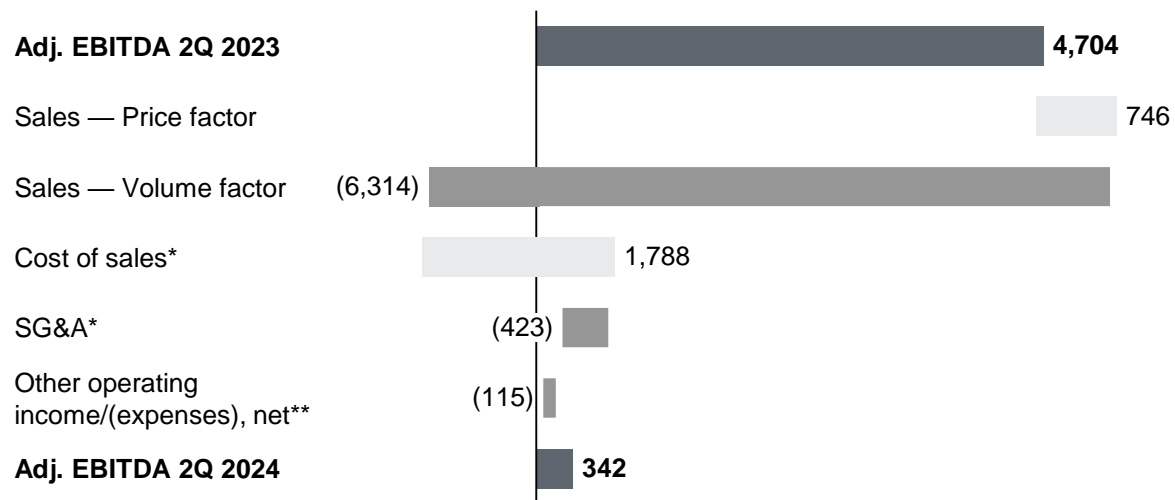
# SECTION 2

## BUSINESS OVERVIEW BY DIVISION (IFRS)

2Q 2024 VS 2Q 2023







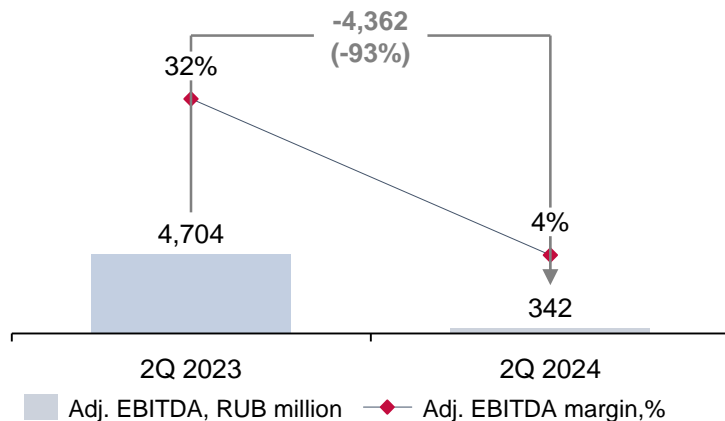
### Sales (RUB -5,613 million, -39%):

- Growth of sales prices following the increase of market prices;
- Sales volumes reduced in 2Q 2024 due to lower carryover stocks and reserving volumes of sugar for future deliveries under long-term and high margin contracts.

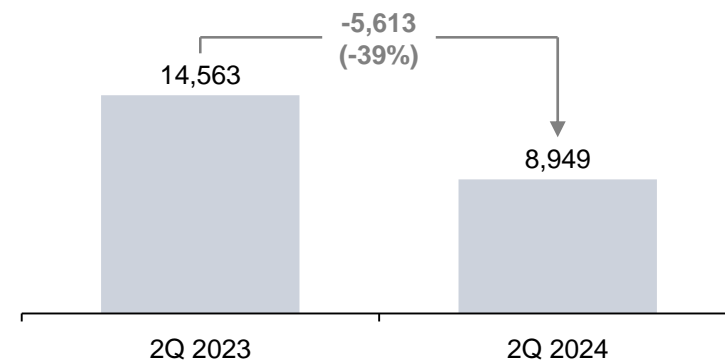
### Adjusted EBITDA (RUB -4,362 million, -93%, margin -28 pp):

- Growth of sugar beet purchase prices within cost of sales exceeded the effect of the increase in sugar sales prices;
- Increased equipment maintenance and staff costs.

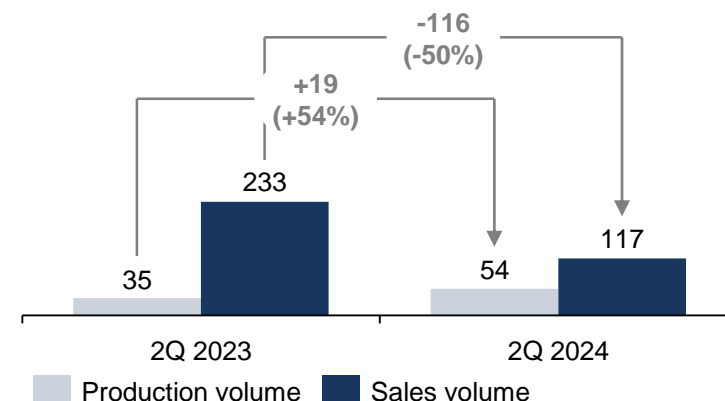
### Adj. EBITDA and Adj. EBITDA margin



### Sales, RUB million

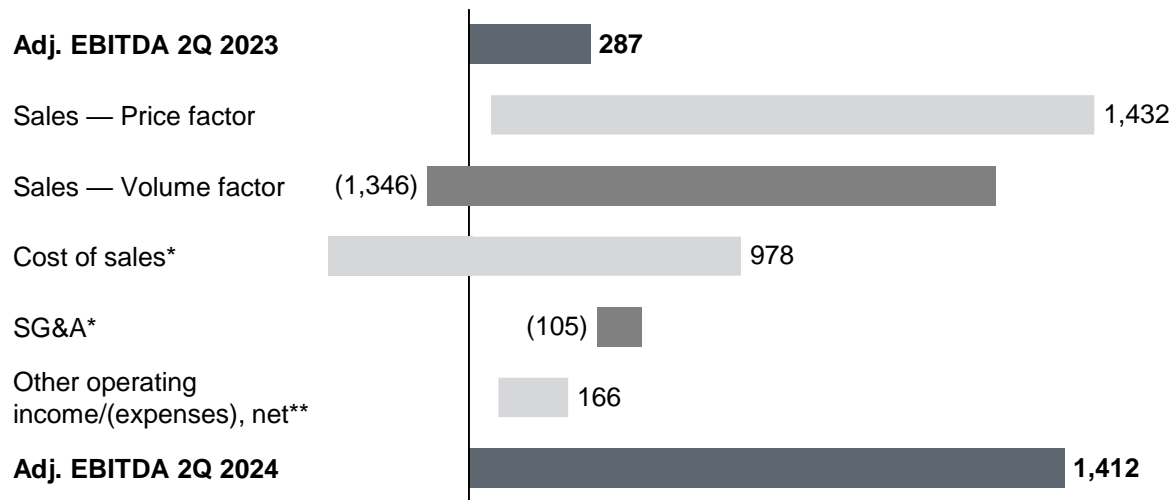


### Production and sales volumes, ths tonnes



(\*) Cost of sales, Distribution and selling expenses, General and administrative expenses are presented excluding depreciation and amortization.

(\*\*) Other operating income/(expenses), net are presented excluding other adjustments to EBITDA (non-recurring items).



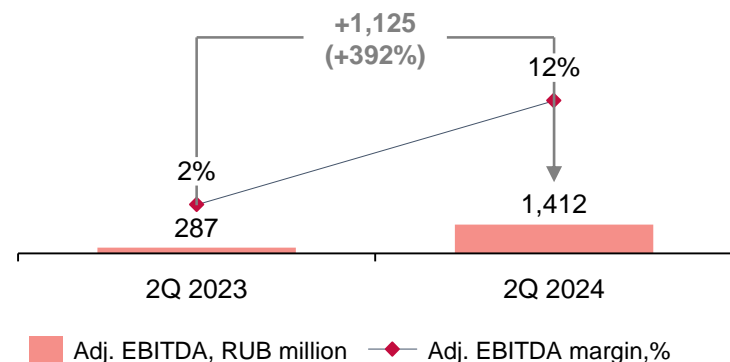
### Sales (RUB +86 million, +1%):

- Increase in average sales prices for meat products and livestock;
- Decrease in production volume following pigs' diseases in FY 2023.

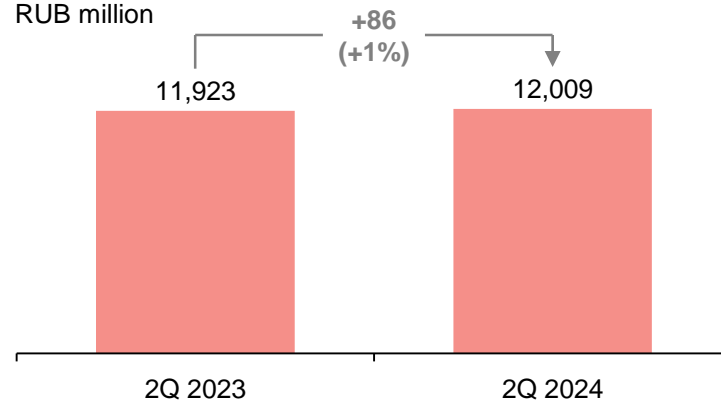
### Adjusted EBITDA (RUB +1,125 million, +158%, margin +9 pp):

- Growth in average sales prices;
- Growth in sales prices was partially compensated by the increase of staff costs and the increase in the cost of protein feed ingredients in Central region;
- Effect of expenses due to the outbreak of African swine fever in Primorsky Krai in comparative period.

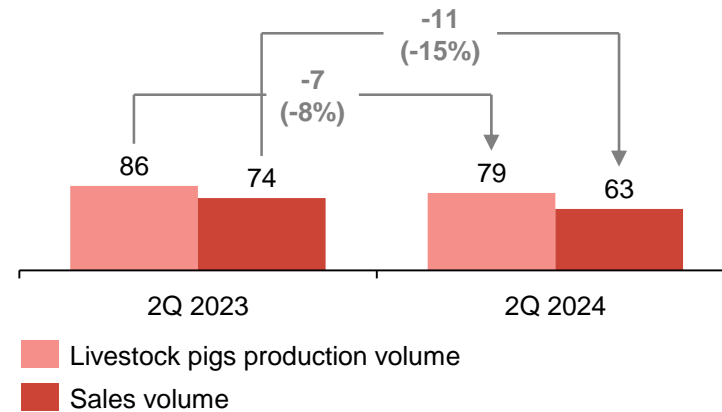
### Adj. EBITDA and Adj. EBITDA margin



### Sales, RUB million

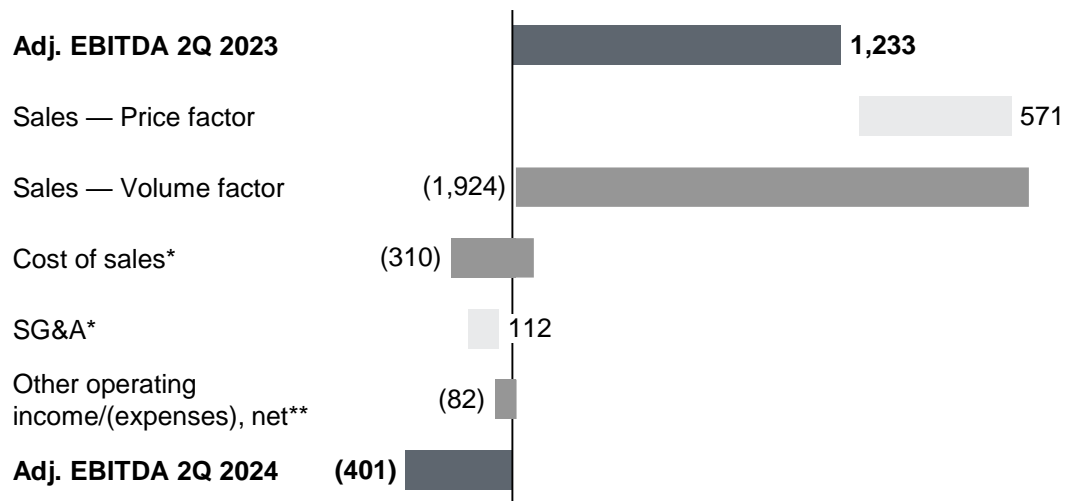


### Production and sales volumes, ths tonnes



(\*) Cost of sales, Distribution and selling expenses, General and administrative expenses are presented excluding depreciation and amortization.

(\*\*) Other operating income/(expenses), net are presented excluding other adjustments to EBITDA (non-recurring items).



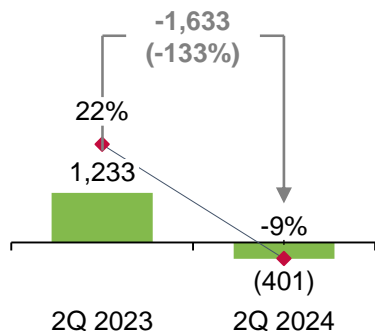
### Sales (RUB -1,353 million, -24%):

- Decrease in soybeans sales volumes due to the differences of carryover stocks;
- Increase in soybeans sales prices due to higher quality of 2023 harvest.

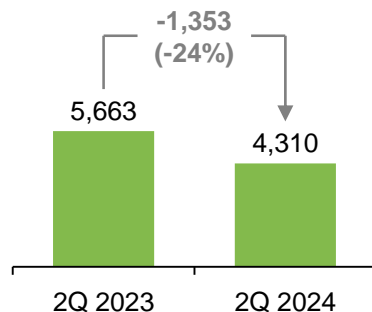
### Adjusted EBITDA (RUB -1,633 million, margin -31 pp):

- Lower corn prices and redistribution of sales volumes within the year;
- Shift of subsidies to the second half of 2024.

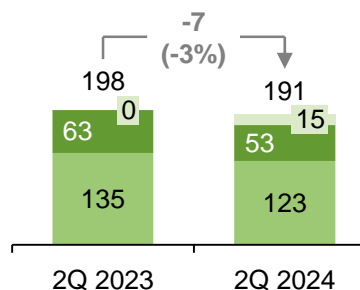
### Adj. EBITDA and Adj. EBITDA margin



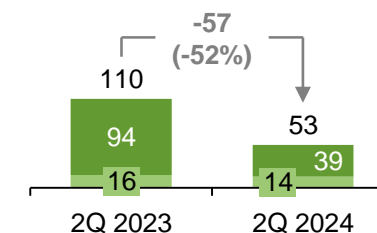
### Sales, RUB million



### Sales volume of grain crops, ths tonnes



### Sales volume of oil crops, ths tonnes



■ Adj. EBITDA, RUB million

◆ Adj. EBITDA margin, %

■ Corn    ■ Barley  
■ Wheat

■ Soybean    ■ Sunflower

(\*) Cost of sales, Distribution and selling expenses, General and administrative expenses are presented excluding depreciation and amortization.

(\*\*) Other operating income/(expenses), net are presented excluding other adjustments to EBITDA (non-recurring items).

### Adj. EBITDA 2Q 2023

Sales — Price factor

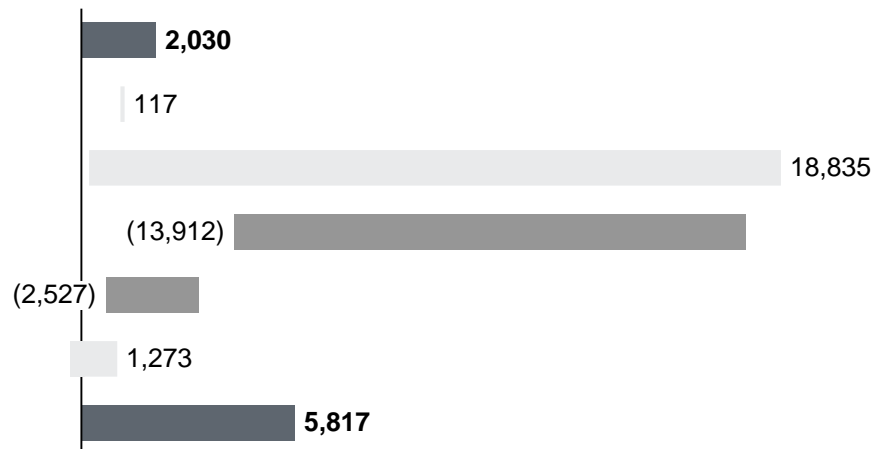
Sales — Volume factor

Cost of sales\*\*

SG&A\*\*

Other operating income/(expenses), net\*\*\*

Adj. EBITDA 2Q 2024



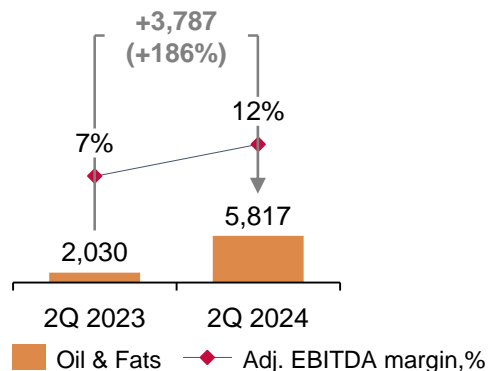
### Oil & Fats Sales (RUB +18,953 million, +68%):

- Increase in sales volumes due to consolidation of NMGK Group;
- Increase in sales volumes of bulk oil and meal due to increased processing capacity of Balakovo oil extraction plant after modernization;
- Increase in accident free operation time at the production sites and better sunflower seeds extraction of oil;
- The above accomplishments were partially compensated by the decrease in sales volumes of industrial fats.

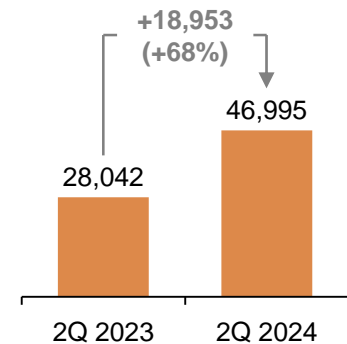
### Oil & Fats Adjusted EBITDA (RUB +646 million, +32%, margin +1 pp):

- Consolidation of NMGK Group;
- Decrease in sales volumes of consumer products together with growth of distribution and selling expenses.

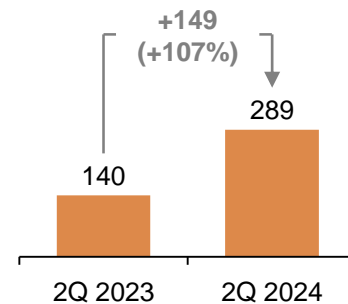
### Adj. EBITDA and Adj. EBITDA margin



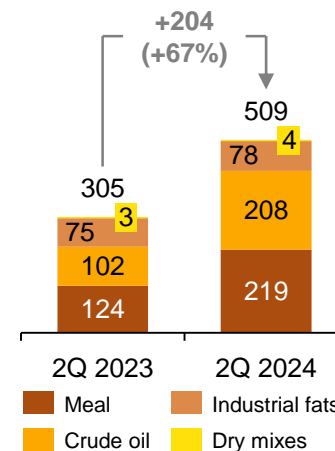
### Sales, RUB million



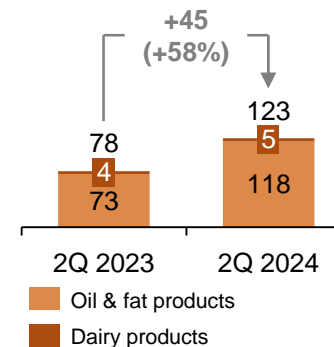
### Production of Crude vegetable oil, ths tonnes



### Sales volume of industrial products, ths tonnes



### Sales volume of consumer products, ths tonnes

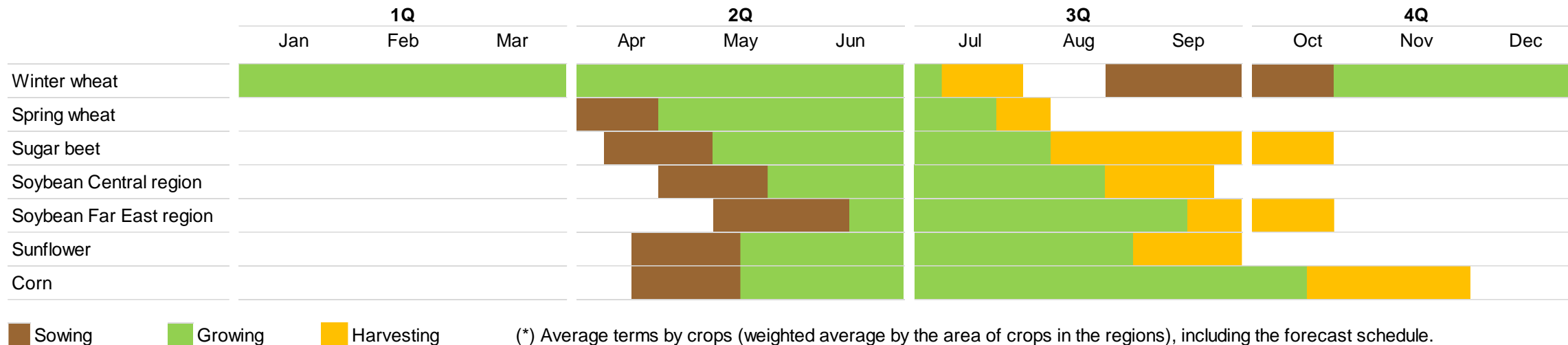


(\*) Results of the united Oil & Fat segment (united Oil & Fat segment and NMGK Group beginning from 3Q 2023)

(\*\*) Cost of sales, Distribution and selling expenses, General and administrative expenses are presented excluding depreciation and amortization.

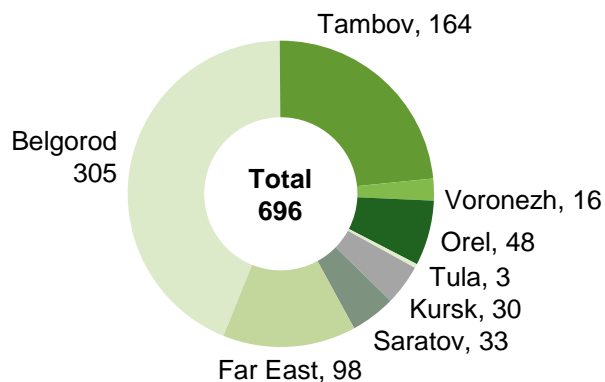
(\*\*\*) Other operating income/(expenses), net are presented excluding other adjustments to EBITDA (non-recurring items).

## Agricultural works calendar for 2024\*



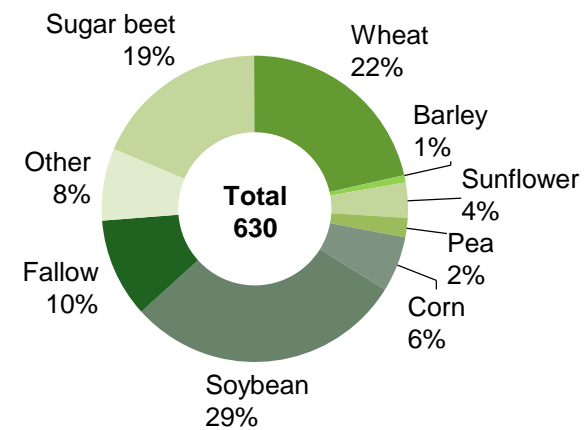
## Total land bank by region as of 30 June 2024\*\*

ths ha



## Arable land structure: harvest of 2024

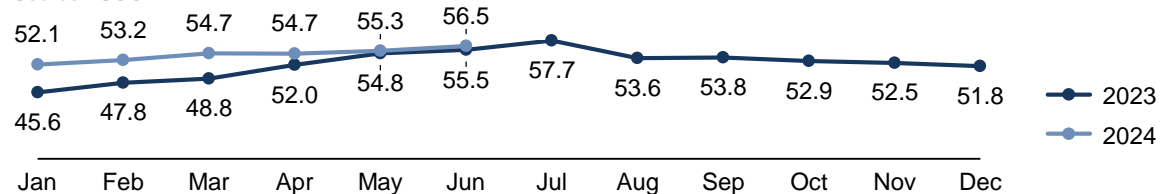
ths ha



(\*\*) Total land bank by region as of 31 December 2023: 685 ths ha

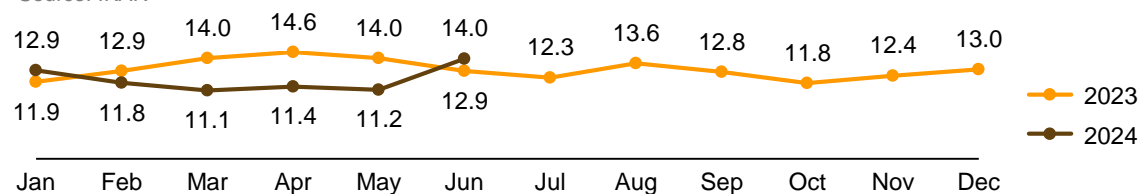
### Sugar ISCO-Krasnodar, RUB/kg excl. VAT

Source: ISCO-IKAR



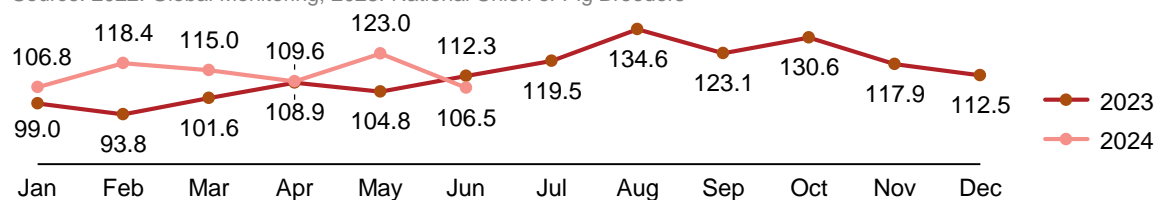
### Sunflower meal, EXW, RUB/kg excl. VAT

Source: IKAR



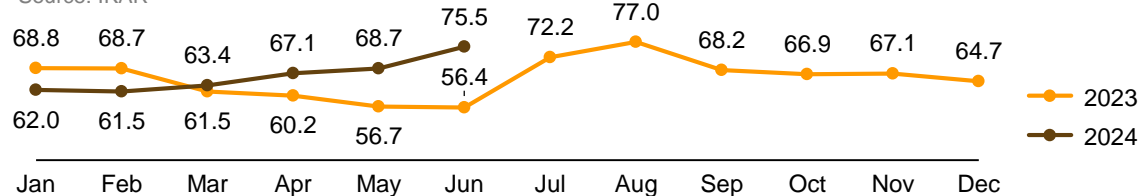
### Pork in Central region, RUB/kg in live weight excl. VAT

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



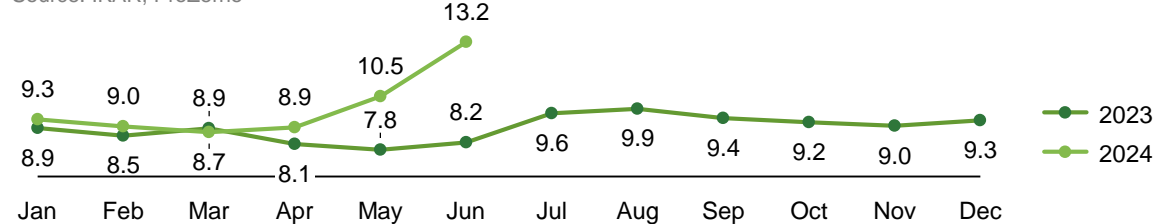
### Crude sunflower oil, EXW, RUB/kg excl. VAT

Source: IKAR



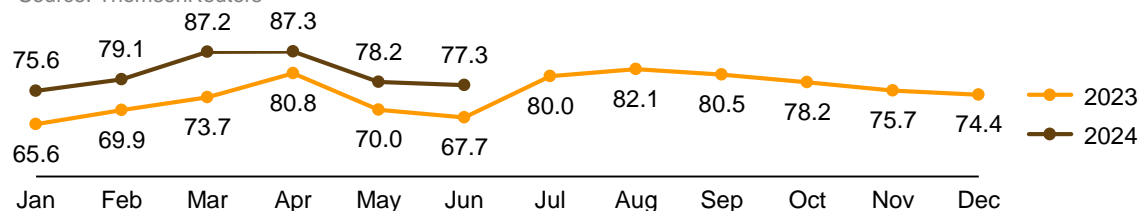
### Wheat, EXW, RUB/kg excl. VAT

Source: IKAR, ProZerno



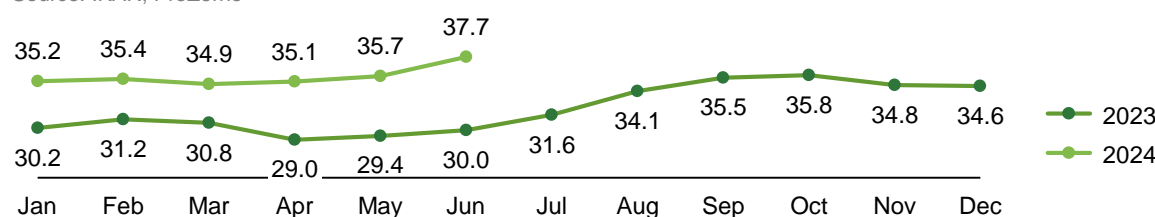
### Tropical Oil, FOB Malaysia, RUB/kg excl. VAT

Source: ThomsonReuters



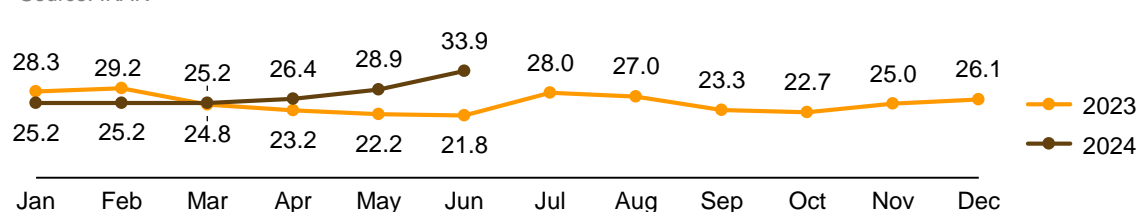
### Soybean, EXW, RUB/kg excl. VAT

Source: IKAR, ProZerno



### Sunflower seed, CPT, RUB/kg excl. VAT

Source: IKAR



# SECTION 3

## OVERVIEW OF DEBT PROFILE AND CASH FLOWS



## Debt position and liquidity management

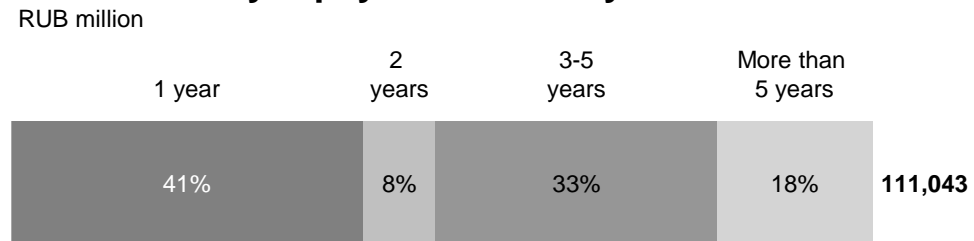
RUB million

	30 June 2024	31 December 2023	Variance	
			Units	%
<b>Gross debt</b>	<b>111,043</b>	<b>127,533</b>	<b>(16,490)</b>	<b>(13)</b>
Short-term borrowings	45,510	68,035	(22,525)	(33)
Long-term borrowings	65,533	59,498	6,035	10
<b>Cash and cash equivalents, bank deposits and bonds</b>	<b>(49,420)</b>	<b>(61,057)</b>	<b>11,637</b>	<b>19</b>
Short-term cash, deposits and bonds	(15,449)	(27,086)	11,637	43
Long-term cash, deposits and bonds	(33,971)	(33,971)	(0)	(0)
<b>Net debt</b>	<b>61,623</b>	<b>66,477</b>	<b>(4,854)</b>	<b>(7)</b>
Short-term borrowings, net	30,061	40,949	(10,888)	(27)
Long-term borrowings, net	31,562	25,527	6,035	24
<b>Adjusted EBITDA (LTM)</b>	<b>54,756</b>	<b>56,560</b>	<b>(1,804)</b>	<b>(3)</b>
<b>Net debt/ Adjusted EBITDA (LTM)</b>	<b>1.13</b>	<b>1.18</b>	<b>(0.05)</b>	

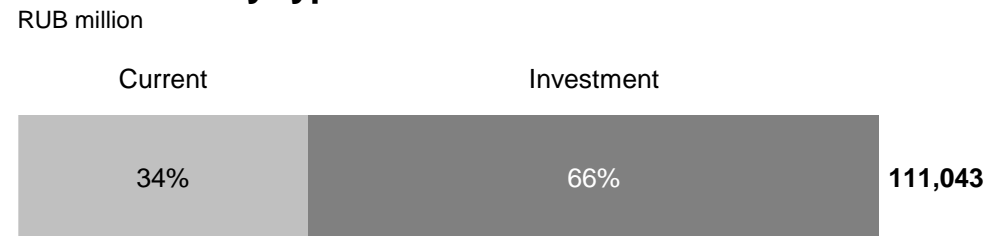
## Net debt / LTM Adj. EBITDA



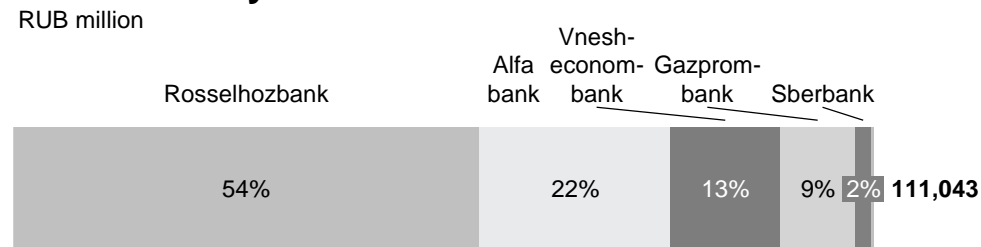
## Gross debt by repayment maturity



## Gross debt by types



## Gross debt by banks





## Cash Flows according to Management view

(not IFRS presentation)\*,

RUB million

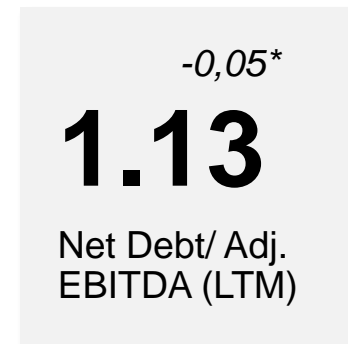
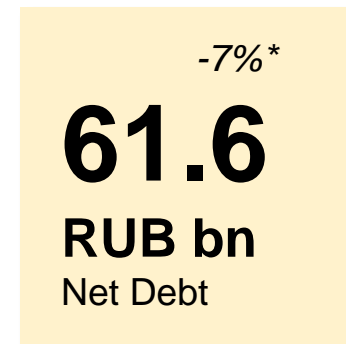
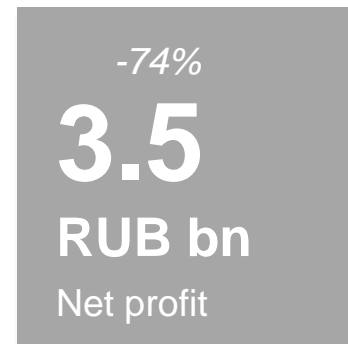
	6M 2024	6M 2023
<b>Adj. EBITDA</b>	<b>13,802</b>	<b>15,606</b>
Adjustments to EBITDA	919	72
Inventories and bio assets	4,415	(365)
AR and AP	(574)	18,087
Other	982	(212)
Income tax paid	(2,653)	(611)
<b>Net cash from operating activities</b>	<b>16,889</b>	<b>32,576</b>
CAPEX	(10,892)	(5,193)
Other investing activities	(147)	(6,781)
Net cash flows on borrowings	(20,659)	(35,564)
Net cash flows on financial assets	(3,510)	40,265
Other cash flows from financing activities	103	640
Net effect of exchange rate	(245)	4,228
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(18,460)</b>	<b>30,172</b>

(\*) 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 "Consolidated statement of cash flows" in appendix.

# SECTION 4

## ADDITIONAL INFORMATION





(\*) Net Debt and Net Debt / Adj. EBITDA (LTM) are compared to 31 December 2023.

(\*\*) Results of the united Oil & Fat segment (united Oil & Fat segment and NMGK Group beginning from 3Q 2023).

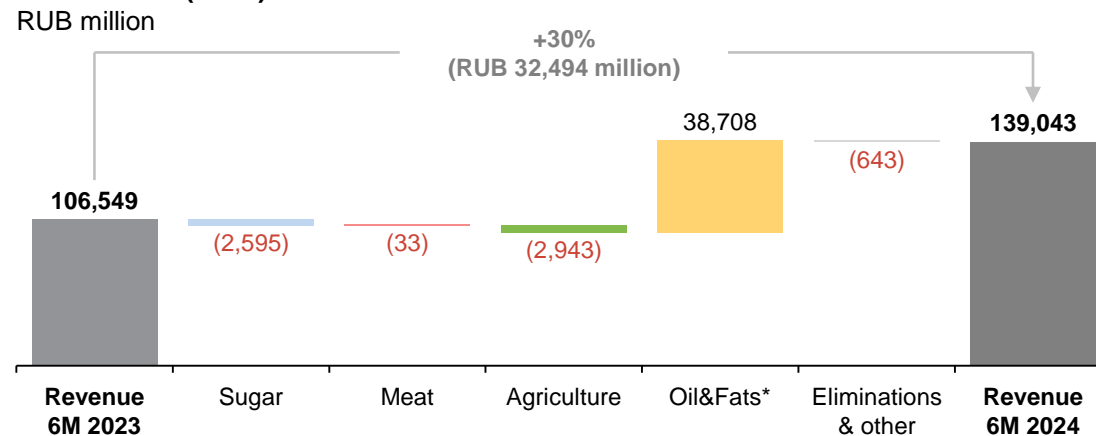
**Net revenue increased by RUB 32,494 million (+30%):**

- Revenue of Sugar segment decreased by RUB 2,595 million (-11%) mainly due to lower sales volume of sugar;
- Revenue of Meat segment decreased by RUB -33 million. (-0%): higher sales prices for both cut products and livestock compensated by decrease in sales volumes;
- Agriculture sales decreased by RUB 2,943 million (-25%) due to the decrease of sales volumes of all crops except for wheat and barley because of the differences in carryover balances at the beginning of reporting periods;
- Oil & Fats\* sales increased by RUB 38,708 million (+75%) due to growth in sales volumes of bulk oil and meal following the start of production in Balakovo oil extraction plant (after its modernization) and the consolidation of NMGK Group, also increase in accident free operation time at the production sites and better sunflower seeds extraction of oil.

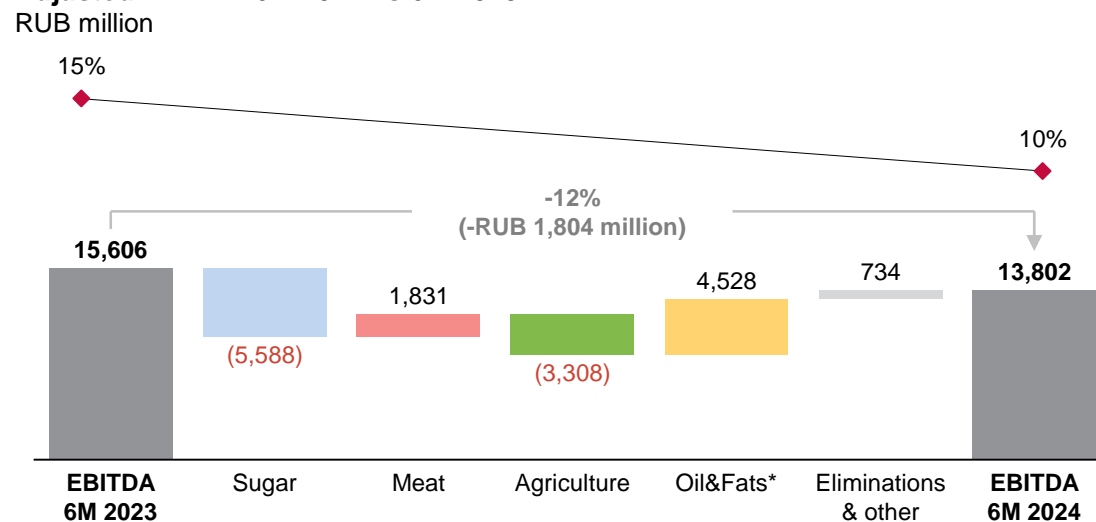
**Adjusted EBITDA margin decreased from 15% in 6M 2023 to 10% in 6M 2024.**

**Adjusted EBITDA decreased by RUB -1,804 million (-12%).**

**Net revenue (IFRS) 6M 2024 vs 6M 2023**



**Adjusted EBITDA 6M 2024 vs 6M 2023**



◆ Adj. EBITDA margin, %

(\*) Results of the united Oil & Fat segment (united Oil & Fat segment and NMGK Group beginning from 3Q 2023).

Description	6M 2024	6M 2023	Variances		2Q 2024	2Q 2023	Variances	
			Units	%			Units	%
<b>Sales</b>	<b>139,043</b>	<b>106,549</b>	<b>32,494</b>	<b>30</b>	<b>70,734</b>	<b>59,154</b>	<b>11,580</b>	<b>20</b>
Net gain / (loss) on revaluation of biological assets and agricultural produce	(336)	(966)	630	65	1,634	(419)	2,053	490
Cost of sales	(109,956)	(84,636)	(25,320)	(30)	(57,439)	(46,417)	(11,022)	(24)
<b>Gross profit</b>	<b>28,752</b>	<b>20,948</b>	<b>7,804</b>	<b>37</b>	<b>14,928</b>	<b>12,317</b>	<b>2,611</b>	<b>21</b>
Distribution and selling expenses	(14,123)	(7,355)	(6,769)	(92)	(6,717)	(3,774)	(2,943)	(78)
General and administrative expenses	(5,823)	(4,863)	(960)	(20)	(2,923)	(2,683)	(240)	(9)
Other operating income/(expenses), net	(3,170)	278	(3,448)	(1,238)	(1,947)	(513)	(1,434)	(280)
<b>Operating profit / (loss)</b>	<b>5,636</b>	<b>9,009</b>	<b>(3,373)</b>	<b>(37)</b>	<b>3,341</b>	<b>5,348</b>	<b>(2,007)</b>	<b>(38)</b>
Interest expense	(3,310)	(3,693)	383	10	(1,890)	(1,768)	(122)	(7)
Interest income	4,337	4,954	(616)	(12)	2,067	2,512	(445)	(18)
Other financial income/ (expenses), net	(1,450)	6,179	(7,629)	(123)	(1,417)	3,197	(4,614)	(144)
<b>Profit / (loss) before taxation</b>	<b>5,212</b>	<b>16,448</b>	<b>(11,236)</b>	<b>(68)</b>	<b>2,101</b>	<b>9,289</b>	<b>(7,188)</b>	<b>(77)</b>
Income tax expense	(1,727)	(3,257)	1,530	47	(356)	(1,515)	1,159	77
<b>Profit / (loss) for the period</b>	<b>3,485</b>	<b>13,191</b>	<b>(9,706)</b>	<b>(74)</b>	<b>1,745</b>	<b>7,774</b>	<b>(6,029)</b>	<b>(78)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>3,485</b>	<b>13,191</b>	<b>(9,706)</b>	<b>(74)</b>	<b>1,745</b>	<b>7,774</b>	<b>(6,029)</b>	<b>(78)</b>
<b>Profit / (loss) is attributable to:</b>								
Owners of ROS AGRO PLC	1,222	13,194	(11,972)	(91)	696	7,771	(7,075)	(91)
Non-controlling interest	2,263	(3)	2,266	73,126	1,049	4	1,045	28,297
<b>Profit / (loss) for the period</b>	<b>3,485</b>	<b>13,191</b>	<b>(9,706)</b>	<b>(74)</b>	<b>1,745</b>	<b>7,774</b>	<b>(6,029)</b>	<b>(78)</b>
<b>Total comprehensive income / (loss) is attributable to:</b>								
Owners of ROS AGRO PLC	1,222	13,194	(11,972)	(91)	696	7,771	(7,074)	(91)
Non-controlling interest	2,263	(3)	2,266	73,126	1,049	4	1,045	28,307
<b>Total comprehensive income / (loss) for the period</b>	<b>3,485</b>	<b>13,191</b>	<b>(9,706)</b>	<b>(74)</b>	<b>1,745</b>	<b>7,774</b>	<b>(6,029)</b>	<b>(78)</b>

	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	21,378	22,615	8,616	90,107	1,205	(4,879)	139,043
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	17	2,964	-	-	(3,317)	(336)
Cost of sales	(18,298)	(19,536)	(7,714)	(70,535)	(1,059)	7,187	(109,956)
<i>incl. depreciation</i>	(1,196)	(1,575)	(189)	(2,558)	(12)	(20)	(5,551)
Net gain / (loss) from trading derivatives	-	-	-	-	-	-	-
<b>Gross profit / (loss)</b>	<b>3,081</b>	<b>3,096</b>	<b>3,866</b>	<b>19,572</b>	<b>146</b>	<b>(1,010)</b>	<b>28,752</b>
General and administrative expenses, Distribution and selling expenses	(3,183)	(2,165)	(3,263)	(11,931)	(1,344)	1,940	(19,946)
<i>incl. depreciation</i>	(32)	(35)	(79)	(637)	(31)	20	(794)
Other operating income/ (expenses), net	(8)	124	(203)	(1,051)	26,404	(28,436)	(3,170)
incl. reimbursement of operating costs (government grants)	1	3	434	97	-	-	536
incl. Other adjustments to EBITDA (non-recurring items)	(9)	83	(102)	(935)	26,632	(27,154)	(1,486)
Provision for impairment of loans issued	-	-	-	-	-	-	-
<b>Operating profit / (loss)</b>	<b>(111)</b>	<b>1,055</b>	<b>401</b>	<b>6,589</b>	<b>25,206</b>	<b>(27,505)</b>	<b>5,636</b>
<b>Adjustments:</b>							
Depreciation included in Operating Profit	1,228	1,610	269	3,195	43	-	6,344
Other adjustments to EBITDA (non-recurring items)	9	(83)	102	935	(26,632)	27,154	1,486
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(17)	(2,964)	-	-	3,317	336
Provision for impairment of loans issued	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>1,126</b>	<b>2,565</b>	<b>(2,192)</b>	<b>10,719</b>	<b>(1,383)</b>	<b>2,966</b>	<b>13,802</b>

	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	23 974	22 649	11 559	51 399	1 005	(4 036)	106 549
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	2 272	(2 092)	-	-	(1 146)	(966)
Cost of sales	(15 860)	(22 374)	(9 249)	(40 356)	(569)	3 773	(84 636)
<i>incl. depreciation</i>	(1 052)	(2 413)	(960)	(1 851)	(9)	(19)	(6 304)
Net gain/ (loss) from trading derivatives	-	-	-	-	-	-	-
<b>Gross profit/ (loss)</b>	<b>8 114</b>	<b>2 547</b>	<b>218</b>	<b>11 043</b>	<b>435</b>	<b>(1 409)</b>	<b>20 948</b>
General and administrative expenses, Distribution and selling expenses	(2 644)	(1 983)	(2 848)	(5 995)	(1 050)	2 303	(12 217)
<i>incl. depreciation</i>	(34)	(63)	(113)	(438)	(71)	19	(699)
Other operating income/ (expenses), net	221	182	457	(1 950)	1 842	(473)	278
incl. reimbursement of operating costs (government grants)	88	23	457	126	-	-	694
incl. other adjustments to EBITDA (non-recurring items)	62	215	(125)	(805)	1 962	64	1 372
Provision for impairment of loans issued	-	-	-	-	-	-	-
<b>Operating profit/ (loss)</b>	<b>5 691</b>	<b>745</b>	<b>(2 174)</b>	<b>3 098</b>	<b>1 227</b>	<b>422</b>	<b>9 009</b>
<b>Adjustments:</b>							
Depreciation included in operating profit	1 086	2 476	1 072	2 289	80	-	7 003
Other adjustments to EBITDA (non-recurring items)	(62)	(215)	125	805	(1 962)	(64)	(1 372)
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(2 272)	2 092	-	-	1 146	966
Provision for impairment of loans issued	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>6 714</b>	<b>734</b>	<b>1 116</b>	<b>6 192</b>	<b>(655)</b>	<b>1 504</b>	<b>15 606</b>

	6M 2024	6M 2023	Variance	
			Units	%
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>5,212</b>	<b>16,448</b>	<b>(11,236)</b>	<b>(68)</b>
<i>Adjustments for non-cash and non-operating (income)/expenses, net:</i>				
Depreciation and amortization	6,344	7,003	(659)	(9)
Interest expense	7,183	9,264	(2,081)	(22)
Government grants	(4,064)	(6,536)	2,472	38
Interest income	(4,337)	(4,954)	617	12
Loss/ (gain) on disposal of property, plant and equipment	23	(117)	140	-
Net (gain) / loss on revaluation of biological assets and agricultural produce	336	966	(630)	(65)
Change in provision for impairment of loans issued	(0)	(0)	0	44
Interest expense on leases	355	134	222	166
Change in provision for net realisable value of inventory	956	592	364	61
Change in provision for impairment of receivables and prepayments	(70)	1,605	(1,676)	-
Foreign exchange (gain) / loss, net	2,124	(8,172)	10,296	-
Settlement of loans and accounts receivable previously written-off	(0)	(31)	31	100
Lost / (reversal of) harvest write-off	455	-	455	-
Change in provision for impairment of advances paid for property, plant and equipment	9	30	(21)	(71)
Change in other provisions	30	60	(29)	(49)
Loss on disposal of other assets	27	-	27	-
Gain on SolPro loans redemption	-	(261)	261	-
Other non-cash and non-operating expenses, net	138	(7)	146	-
<b>Operating cash flow before working capital changes</b>	<b>14,721</b>	<b>15,678</b>	<b>(957)</b>	<b>(6)</b>
Change in trade and other receivables and prepayments	(2,591)	2,728	(5,319)	-
Change in other taxes receivable	732	739	(7)	(1)
Change in inventories and biological assets	4,415	(365)	4,780	-
Change in trade and other payables	2,017	15,359	(13,342)	(87)
Change in other taxes payable	(1,676)	(952)	(725)	(76)
Change on other current assets	1,927	-	1,927	-
<b>Cash generated from operations</b>	<b>19,544</b>	<b>33,187</b>	<b>(13,643)</b>	<b>(41)</b>
Income tax paid	(2,653)	(611)	(2,043)	(334)
<b>Net cash from operating activities</b>	<b>16,890</b>	<b>32,576</b>	<b>(15,686)</b>	<b>(48)</b>

(\*) Not IFRS presentation



	6M 2024	6M 2023	Variance	
			Units	%
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment	(10,795)	(5,058)	(5,736)	(113)
Purchases of other intangible assets	(283)	(451)	168	37
Purchases of land lease rights	(8)	(15)	8	51
Proceeds from sales of property, plant and equipment	72	12	60	490
Purchases of inventories intended for construction	(97)	(134)	37	28
Purchases of associates	-	(33)	33	-
Other investing activities	72	(27)	99	-
<b>Net cash from investing activities</b>	<b>(11,038)</b>	<b>(11,974)</b>	<b>935</b>	<b>8</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	44,738	79,094	(34,357)	(43)
Repayment of borrowings	(62,344)	(111,419)	49,075	44
Interest and other finance cost paid	(3,053)	(3,239)	185	6
Change in cash on bank deposits**	(7,751)	33,287	(41,038)	-
Purchases of loan issued**	(0)	(4)	3	100
Loans repaid**	0	527	(527)	(100)
Interest received**	4,241	6,454	(2,213)	(34)
Proceeds from government grants	784	691	93	13
(Repayment)/proceeds of lease liabilities-principal	(681)	(50)	(631)	(1,249)
<b>Net cash from financing activities</b>	<b>(24,067)</b>	<b>5,341</b>	<b>(29,408)</b>	<b>-</b>
Net effect of exchange rate changes on cash and cash equivalents	(245)	4,228	(4,473)	-
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(18,460)</b>	<b>30,172</b>	<b>(48,632)</b>	<b>-</b>
Cash and cash equivalents at the beginning of the period	25,937	21,473	4,464	21
<b>Cash and cash equivalents at the end of the period</b>	<b>7,476</b>	<b>51,645</b>	<b>(44,168)</b>	<b>(86)</b>

(\*) Not IFRS presentation

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

	30 June 2024	31 December 2023	Variances	
			Units	%
<b>ASSETS</b>	<b>399,275</b>	<b>410,966</b>	<b>(11,691)</b>	<b>(3)</b>
<b>Current assets</b>				
Cash and cash equivalents	7,476	25,937	(18,460)	(71)
Short-term investments	9,460	2,289	7,171	313
Trade and other receivables	49,671	47,861	1,810	4
Prepayments	10,117	10,815	(698)	(6)
Current income tax receivable	124	132	(8)	(6)
Other taxes receivable	7,713	9,007	(1,294)	(14)
Inventories and short-term biological assets	95,882	100,618	(4,736)	(5)
Other current assets	876	2,719	(1,843)	(68)
<b>Total current assets</b>	<b>181,320</b>	<b>199,377</b>	<b>(18,058)</b>	<b>(9)</b>
<b>Non-current assets</b>				
Property, plant and equipment	145,486	141,897	3,589	3
Inventories intended for construction	501	466	36	8
Right-of-use assets	6,663	6,393	271	4
Goodwill	3,840	3,840	-	-
Advances paid for non-current assets	3,873	2,868	1,005	35
Long-term biological assets	3,083	2,737	347	13
Long-term investments and receivables	42,527	42,528	(0)	(0)
Investments in associates	562	562	-	-
Deferred income tax assets	3,871	2,533	1,338	53
Other intangible assets	7,547	7,766	(219)	(3)
Other non-current assets	-	-	-	-
<b>Total non-current assets</b>	<b>217,955</b>	<b>211,589</b>	<b>6,366</b>	<b>3</b>
<b>Total assets</b>	<b>399,275</b>	<b>410,966</b>	<b>(11,691)</b>	<b>(3)</b>

	30 June 2024	31 December 2023	Variances	
			Units	%
<b>Liabilities and EQUITY</b>	<b>399,275</b>	<b>410,966</b>	<b>(11,691)</b>	<b>(3)</b>
<b>Current liabilities</b>				
Short-term borrowings	45,510	68,035	(22,525)	(33)
Lease liabilities	1,090	1,098	(9)	(1)
Trade and other payables	34,706	39,453	(4,747)	(12)
Provisions	153	123	30	24
Current income tax payable	235	556	(321)	(58)
Other taxes payable	3,022	5,459	(2,437)	(45)
<b>Total current liabilities</b>	<b>84,715</b>	<b>114,724</b>	<b>(30,008)</b>	<b>(26)</b>
<b>Non-current liabilities</b>				
Long-term borrowings	65,533	59,498	6,034	10
Government grants	14,034	12,860	1,174	9
Lease liabilities	5,103	4,325	777	18
Deferred income tax liability	3,548	2,502	1,046	42
<b>Total non-current liabilities</b>	<b>88,217</b>	<b>79,186</b>	<b>9,031</b>	<b>11</b>
<b>Total liabilities</b>	<b>172,932</b>	<b>193,909</b>	<b>(20,977)</b>	<b>(11)</b>
<b>Equity</b>				
Share capital	12	12	-	-
Treasury shares	(491)	(491)	-	-
Share premium	26,964	26,964	-	-
Other reserves	1,363	1,363	-	-
Retained earnings	174,599	173,345	1,254	1
<b>Equity attributable to owners of ROS AGRO PLC</b>	<b>202,448</b>	<b>201,194</b>	<b>1,254</b>	<b>1</b>
Non-controlling interest	23,894	15,863	8,031	51
<b>Total equity</b>	<b>226,343</b>	<b>217,057</b>	<b>9,285</b>	<b>4</b>
<b>Total liabilities and equity</b>	<b>399,275</b>	<b>410,966</b>	<b>(11,691)</b>	<b>(3)</b>

## Comments

Net finance income in 6M 2023 in the amount of **RUB 7,439 million** decreased to net finance loss in amount of **RUB -423 million** in 6M 2024 (RUB -7,862 million decrease) due to:

- **RUB -7,479 million** as the result of forex differences;
- **RUB -233 million** decrease of net interest income.

## Net finance income/ (expense)

RUB million

	6M 2024	6M 2023	Variance		2Q 2024	2Q 2023	Variance	
			Units	%			Units	%
<b>Net interest expense</b>	<b>(3,310)</b>	<b>(3,693)</b>	<b>383</b>	<b>10</b>	<b>(1,890)</b>	<b>(1,768)</b>	<b>(122)</b>	<b>(7)</b>
<i>Gross interest expense</i>	(9,119)	(9,263)	145	2	(5,723)	(4,620)	(1,102)	(24)
<i>Reimbursement of interest expense</i>	5,808	5,570	238	4	3,833	2,852	981	34
<b>Interest income</b>	<b>4,337</b>	<b>4,954</b>	<b>(617)</b>	<b>(12)</b>	<b>2,067</b>	<b>2,512</b>	<b>(445)</b>	<b>(18)</b>
<b>Net interest income</b>	<b>1,027</b>	<b>1,260</b>	<b>(233)</b>	<b>(19)</b>	<b>178</b>	<b>744</b>	<b>(567)</b>	<b>(76)</b>
<b>Other financial expenses, net</b>	<b>(1,450)</b>	<b>6,179</b>	<b>(7,629)</b>	<b>-</b>	<b>(1,417)</b>	<b>3,197</b>	<b>(4,614)</b>	<b>-</b>
<i>Net foreign exchange gains / (losses)</i>	(995)	6,484	(7,479)	-	(984)	3,385	(4,370)	-
<i>Other financial income/ (expenses), net</i>	(455)	(305)	(150)	(49)	(433)	(188)	(244)	(130)
<b>Total net finance income / (expense)</b>	<b>(423)</b>	<b>7,439</b>	<b>(7,862)</b>	<b>-</b>	<b>(1,239)</b>	<b>3,941</b>	<b>(5,181)</b>	<b>-</b>