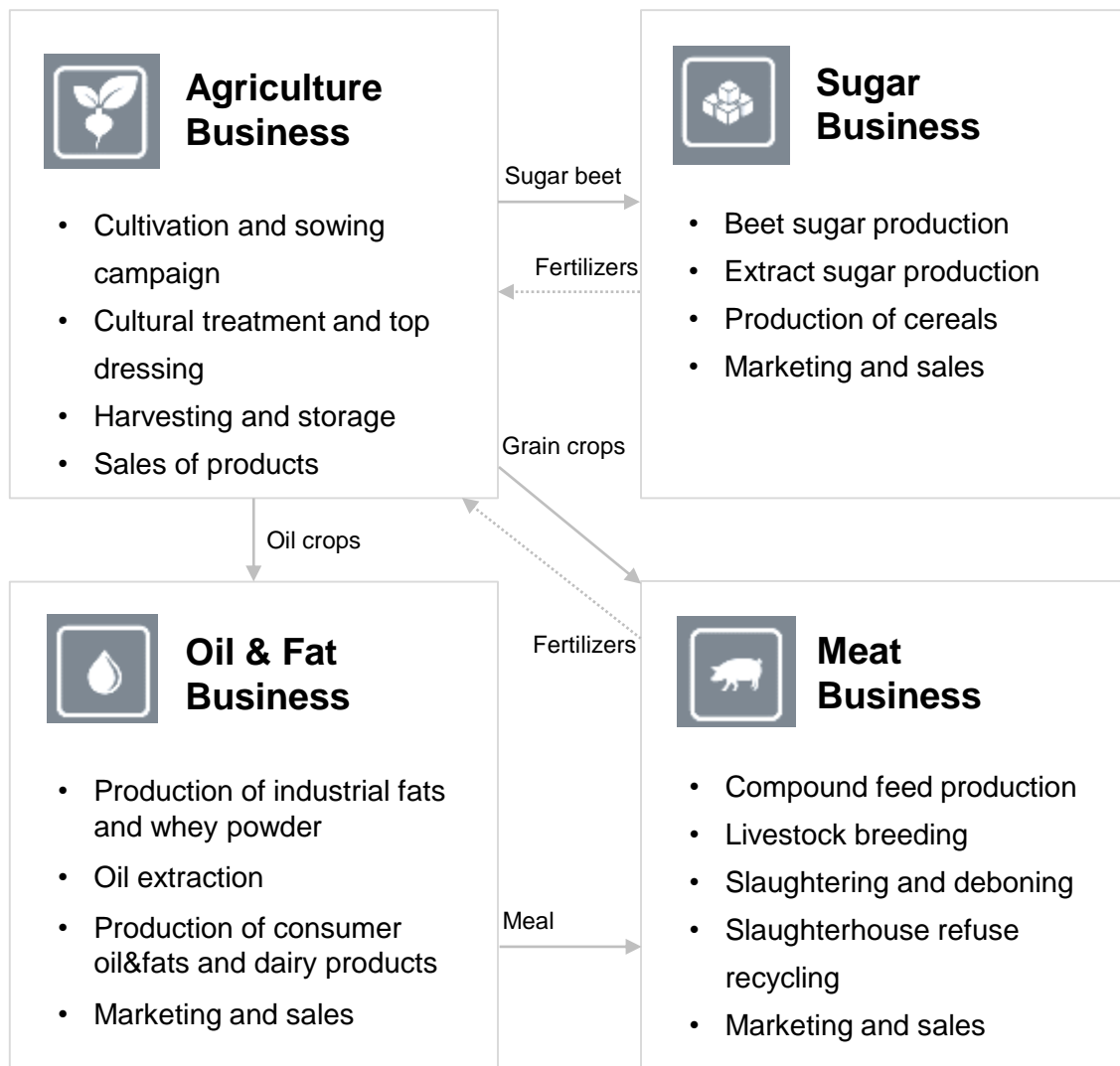


# ROS AGRO PLC INVESTORS PRESENTATION

4Q 2023 AND 12M 2023



## 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

<b>277</b>
RUB bn Net Revenue
<b>56.6</b>
RUB bn Adj. EBITDA
<b>20%</b>
Adj. EBITDA margin
<b>48.7</b>
RUB bn Net profit

1	Summary Key Indicators (IFRS) 4Q 2023 vs 4Q 2022	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)

4Q 2023 VS 4Q 2022



## **100% acquisition of JSC "Biotechnologii" shares and control over the elevator**

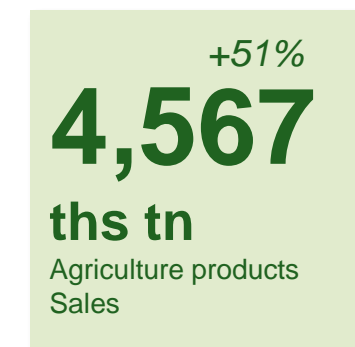
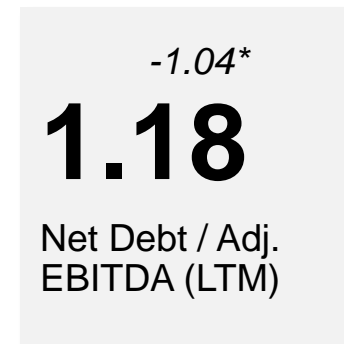
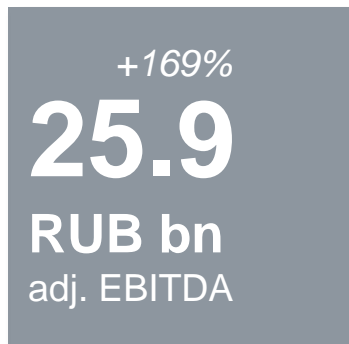
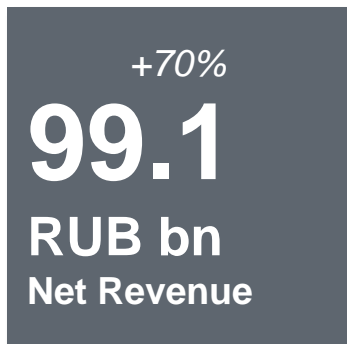
The acquisition of 100% of shares and control over the grain elevator of JSC "Biotechnologii" was closed in October (4Q). The deal was successfully closed in October.

The elevator has a one-time storage capacity of 240 thousand tonnes of grain in the Tambov region and accepts for storage such crops as wheat, barley, sunflower, triticale, corn, soybeans, rye and others. The elevator provides a full range of services: storage, cleaning, drying, acceptance and shipment of grain and oilseed crops.

The acquisition of the elevator will allow the Group to reduce storage costs, optimise logistics chains and generally improve the efficiency of the Agricultural Business segment.

## **Modernization of the Balakovo oil extraction plant**

A project to expand the capacity of an oil extraction plant from 1,800 to 2,400 tonnes of sunflower seed processing per day was successfully implemented in Balakovo, Saratov Region. The technical modernisation of the Balakovo Oil Extraction Plant is one of the most ambitious projects in Rusagro's Oil & Fats Business Segment. Its implementation will allow the extraction plant to achieve record production volumes of sunflower oil, granulated husk and meal, while improving product quality and maximizing production efficiency.



\* Net Debt / Adj. EBITDA (LTM) is compared to 31 December 2022.

### Net Revenue increased by RUB 40,901 million (+70%):

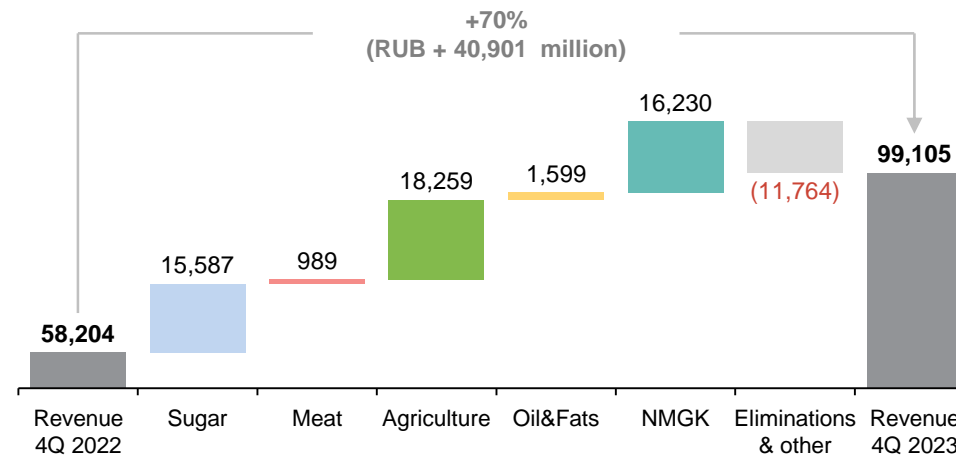
- Revenue of Sugar segment increased by RUB 15 587 million (+131%) both due to higher sales volume of sugar and the increase in selling price following market prices;
- Revenue of Meat segment growth by RUB 989 million (+8%) is attributed mainly to the higher sales prices for both cut products and livestock;
- Agriculture sales increased by RUB 18,259 million (+123%) because of higher sales volume of sugar beet and soybeans as well as higher sales prices for them;
- Oil & Fats sales increased by RUB 1,599 million (+5%) 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 increase in crude oil prices following the growth of USD/RUB exchange rate;
- Consolidation of NMGK contributed RUB 16,230 million to net revenue.

Adjusted EBITDA margin increased from 17% in 4Q 2022 to 26% in 4Q 2023.

Adjusted EBITDA increased by RUB 16,282 million or 169%. Consolidation of NMGK contributed RUB 2,446 million to Adjusted EBITDA.

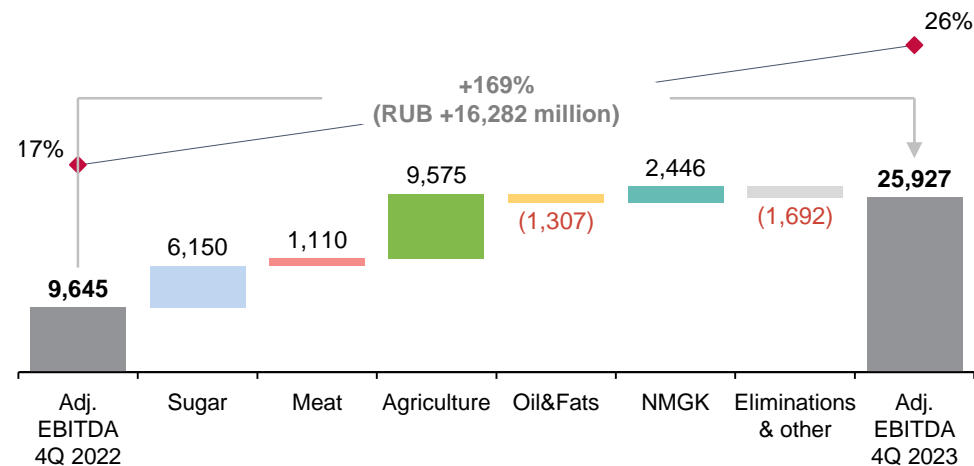
### Net revenue (IFRS) 4Q 2023 vs 4Q 2022

RUB million



### Adjusted EBITDA 4Q 2023 vs 4Q 2022

RUB million



◆ Adj. EBITDA margin, %

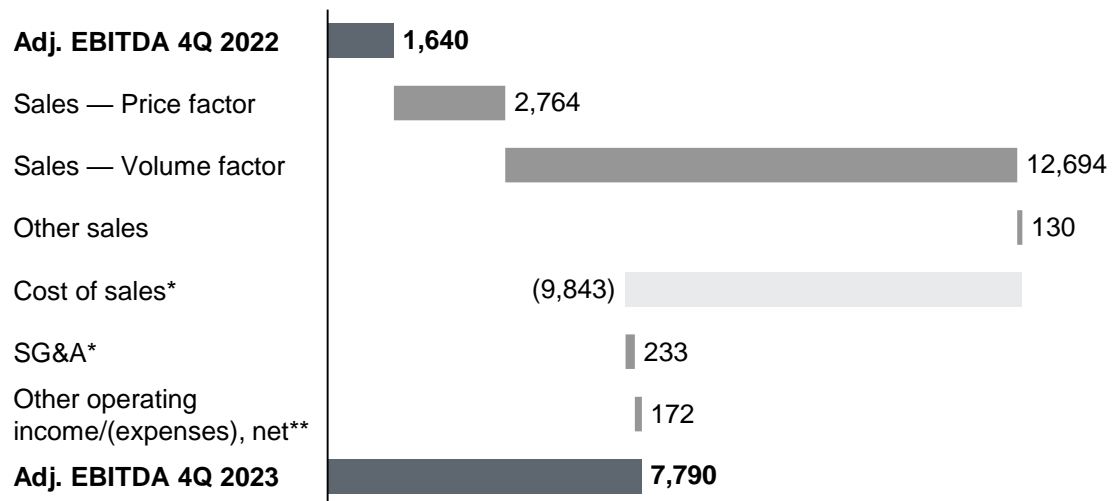
# SECTION 2

## BUSINESS OVERVIEW BY DIVISION (IFRS)

4Q 2023 VS 4Q 2022







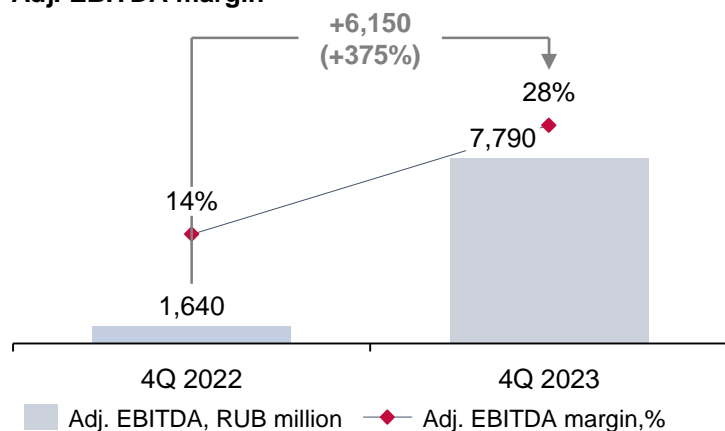
### Sales (RUB +15,587 million, +131%):

- Increase in sales volume following the increase in production volume and the growth of export sales;
- Growth of sales prices due to the increase of USD exchange rate partially offset by the decrease of USD ISCO price.

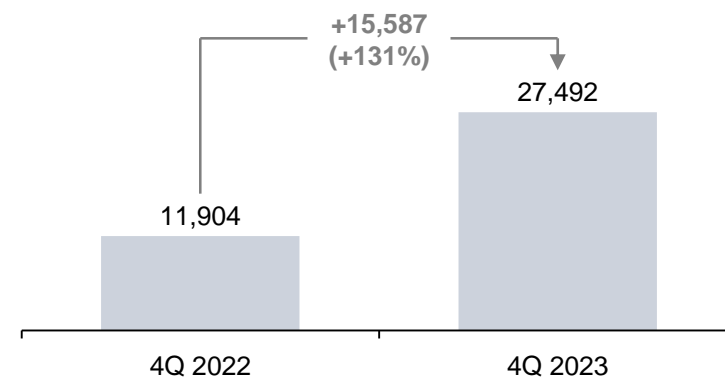
### Adjusted EBITDA (RUB +6,150 million, +375%, margin +14 pp):

- Increase of sales volumes;
- Increase in selling prices partly compensated by the growth of sugar beet purchase prices.

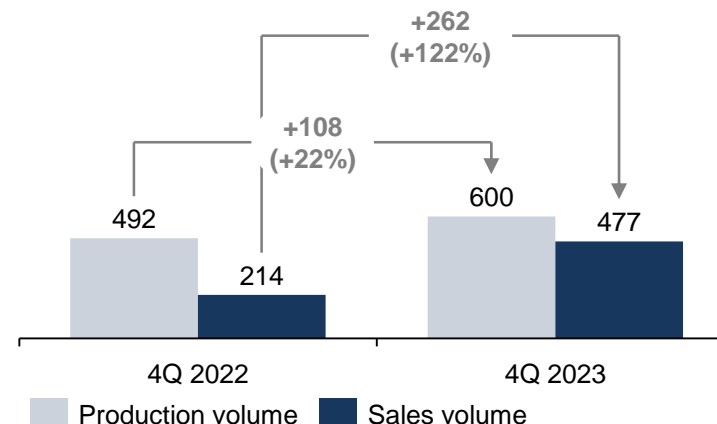
### Adj. EBITDA and Adj. EBITDA margin



### Sales, RUB million

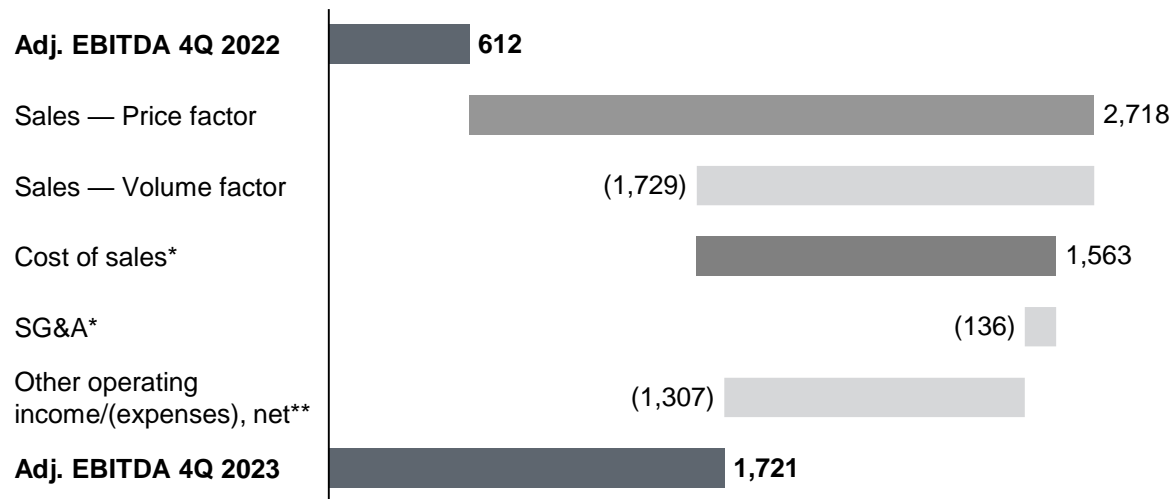


### Production and sales volumes, ths tonnes



(\*) 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).



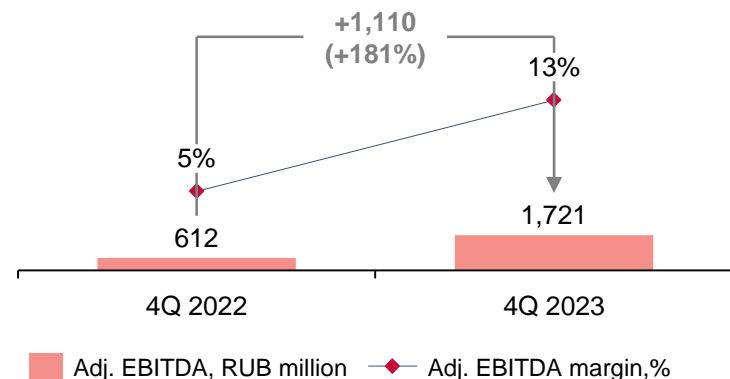
### Sales (RUB +989 million, +8%):

- Increase in average sales prices for meat products and livestock;
- Decrease in production volume following African swine fever and other pigs' diseases outbreaks during 4Q 2023.

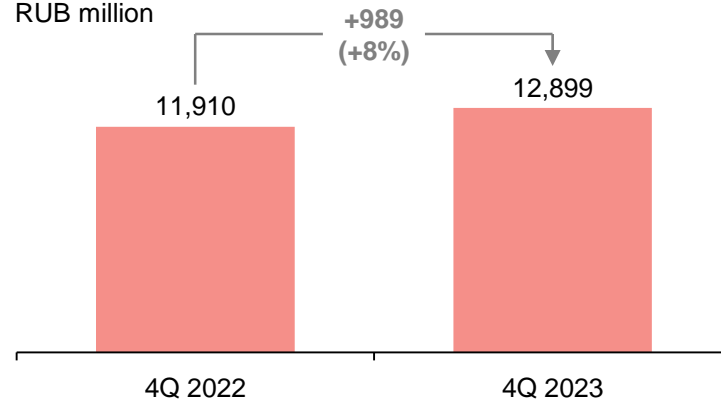
### Adjusted EBITDA (RUB +1,110 million, +181%, margin +8 pp):

- Growth in sales prices both in Central region and Primorsky krai;
- Growth in sales prices was partially compensated by outbreak of African swine fever in Primorsky krai.

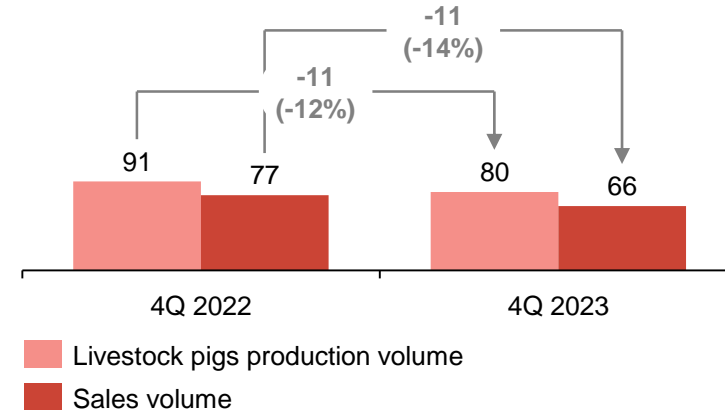
### Adj. EBITDA and Adj. EBITDA margin



### Sales, RUB million

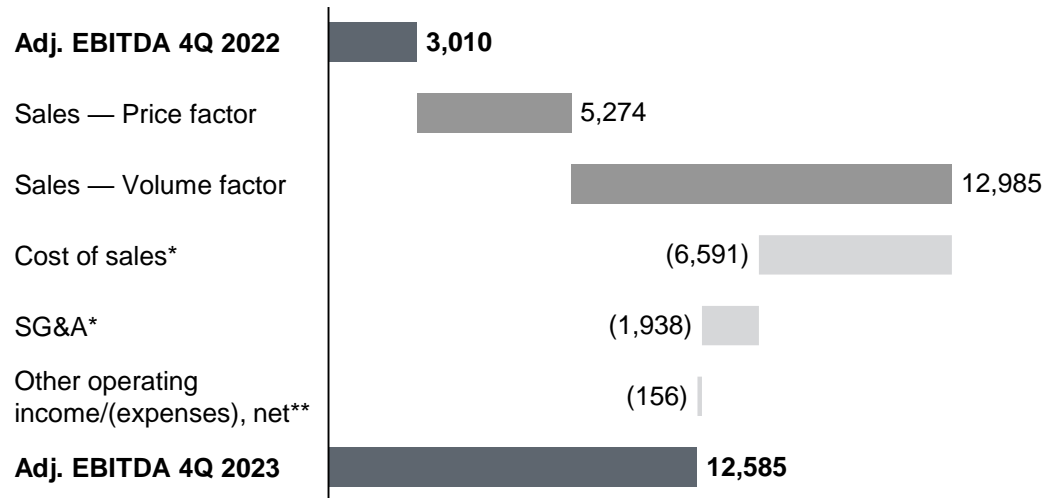


### Production and sales volumes, ths tonnes



(\*) 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).



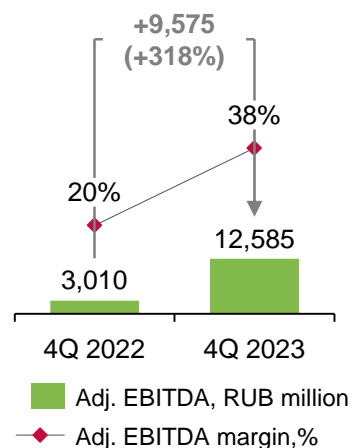
### Sales (RUB +18,259 million, +123%):

- Increase in oil crops and sugar beet sales volumes because of prolongation of harvesting period in 2022;
- In 2023 sugar beet has higher yield and the cultivation area is larger;
- Increase in sugar beet sales prices following the sugar market;
- Increase in soybeans sales prices due to higher quality of 2023 harvest.

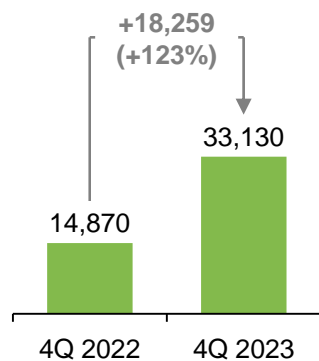
### Adjusted EBITDA (RUB +9,575 million, +318%, margin 18 pp):

- Increase in sugar beet sales volume and higher sugar beet prices;
- Higher sales volume of soybeans.

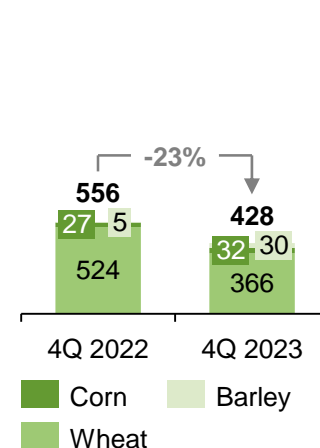
Adj. EBITDA and Adj. EBITDA margin



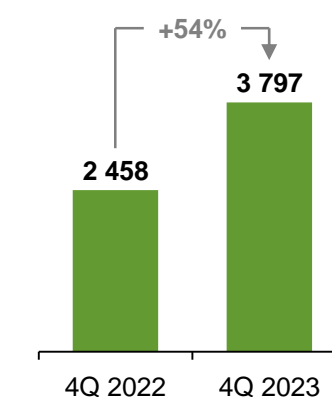
Sales, RUB million



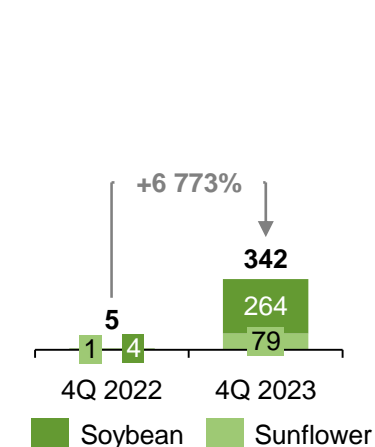
Sales volume of grain crops, ths tonnes



Sales volume of sugar beet, ths tonnes

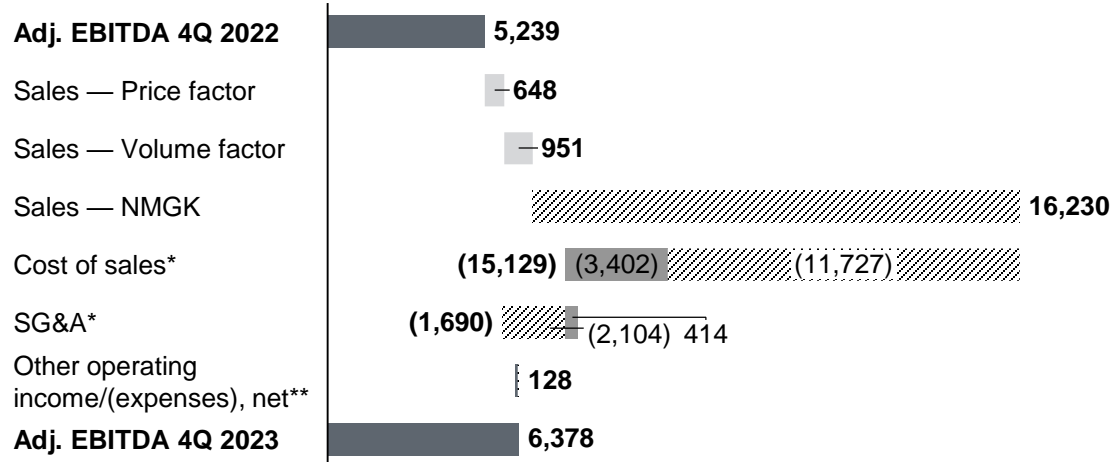


Sales volume of oil crops, ths tonnes



(\*) 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).



### Oil & Fats Sales (RUB +1,599 million, +5%):

- Increase in sales volumes of bulk oil and meal due to increased processing capacity of Balakovo oil extraction plant after modernization;
- Increase in the USD exchange rate exceeded the fall in world prices for crude oil;
- Higher crude oil and meal sales volumes were partially compensated by the decrease in sales volumes of industrial fats and consumer products.

Consolidation of **NMKG** contributed RUB 16,230 million to net revenue.

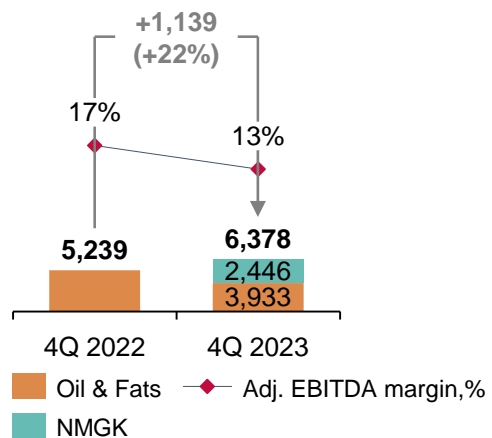
### Oil & Fats Adjusted EBITDA (RUB -1 307 million, -25%, margin -5 pp):

- Increase in raw materials prices (palm oil) following the growth of exchange rate;
- Decrease in consumer products volumes supported by higher logistics costs.

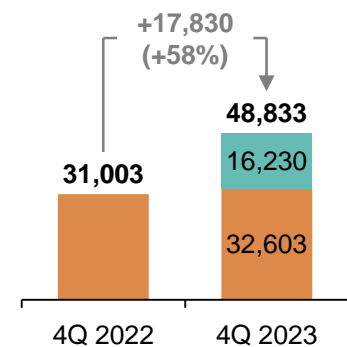
Consolidation of **NMKG** contributed RUB 2,446 million to Adjusted EBITDA.

Change due to NMKG acquisition

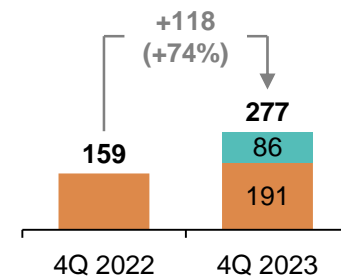
**Adj. EBITDA (RUB million) and Adj. EBITDA margin (%)**



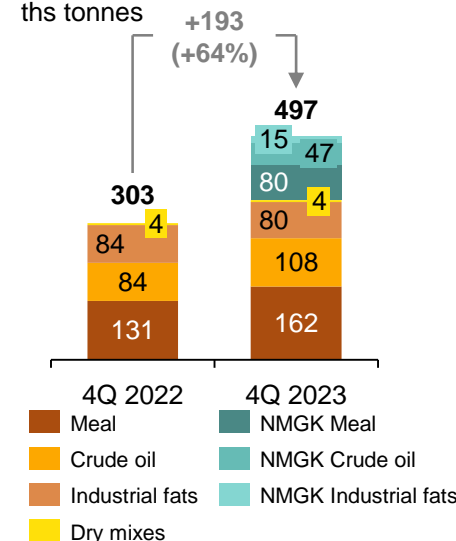
**Sales, RUB million**



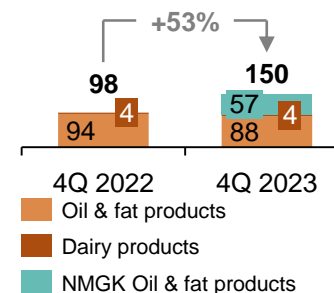
**Production of Crude vegetable oil, ths tonnes**



**Sales volume of industrial products, ths tonnes**



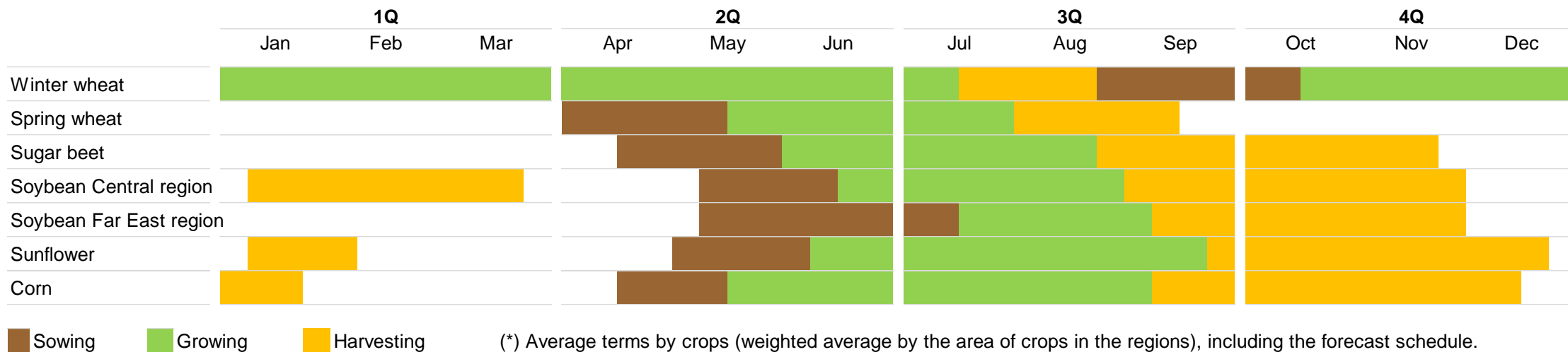
**Sales volume of consumer products, ths tonnes**



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

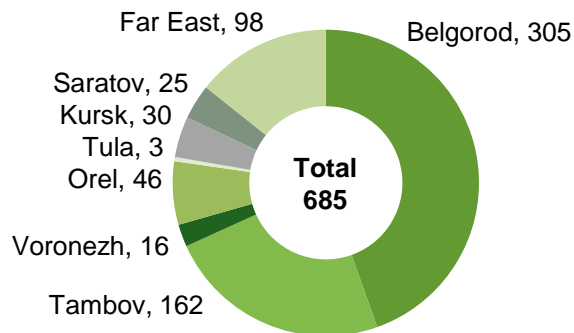
(\*\*) Other operating income/(expenses), net are presented excluding other adjustments to EBITDA (non-recurring items).

## Agricultural works calendar for 2023\*



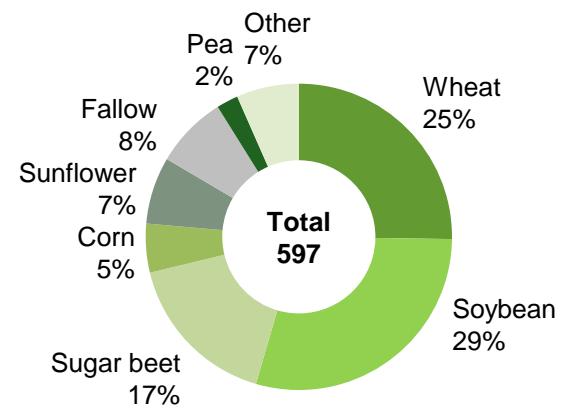
## Total land bank by region as of 31 December 2023\*\*

ths ha



## Arable land structure: harvest of 2023

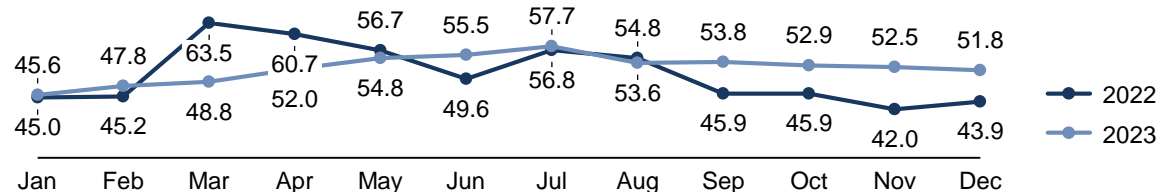
ths ha



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

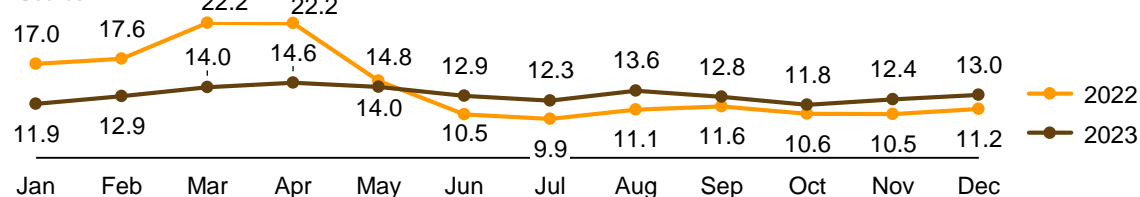
### Sugar ISCO-Krasnodar, RUB/kg excl. VAT

Source: ISCO-IKAR



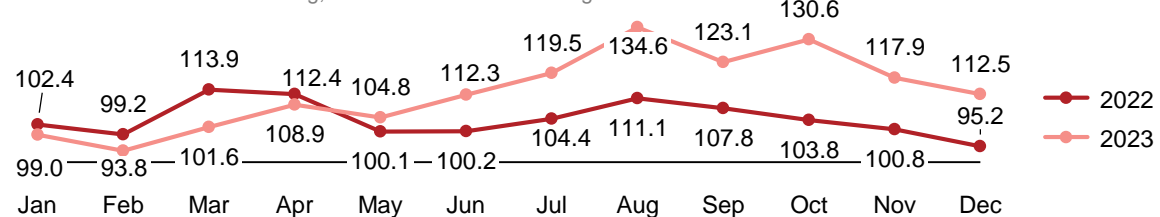
### Sunflower meal, EXW, RUB/kg excl. VAT

Source: IKAR



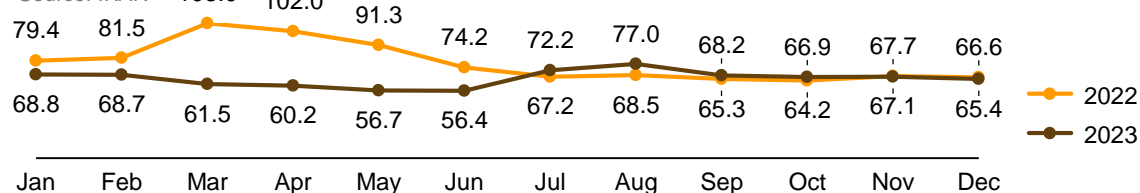
### Pork in Central region, RUB/kg in live weight excl. VAT

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



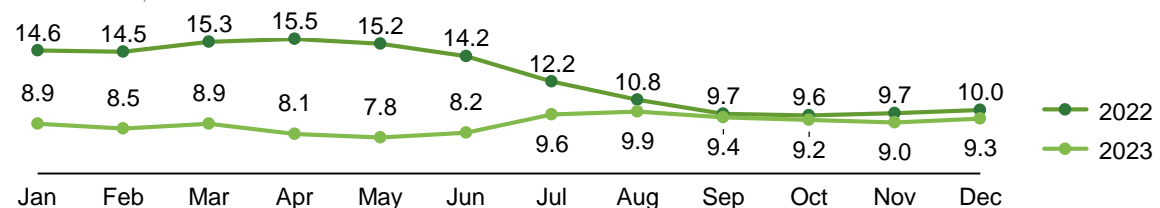
### Crude sunflower oil, EXW, RUB/kg excl. VAT

Source: IKAR



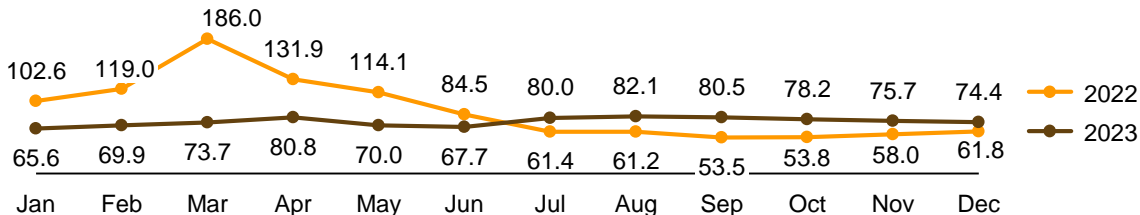
### Wheat, EXW, RUB/kg excl. VAT

Source: IKAR, ProZerno



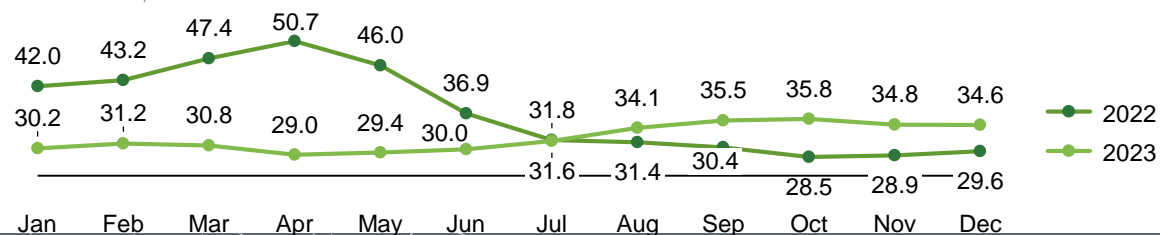
### Tropical Oil, FOB Malaysia, RUB/kg excl. VAT

Source: ThomsonReuters



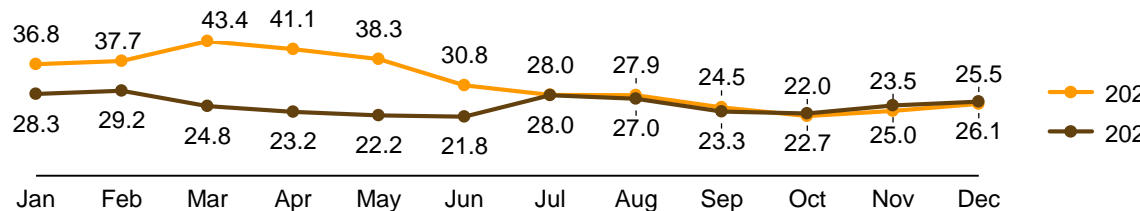
### Soybean, EXW, RUB/kg excl. VAT

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

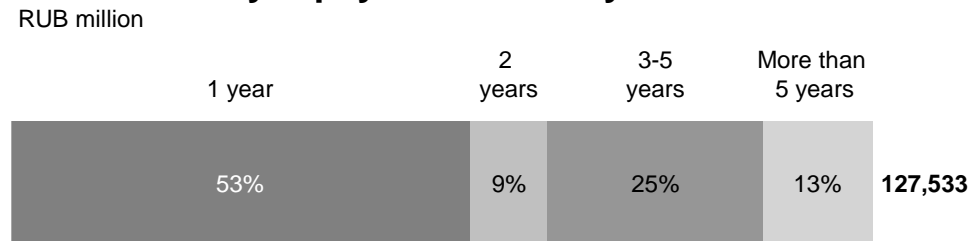
RUB million

	31 December 2023	31 December 2022	Variance	
			Units	%
<b>Gross debt</b>	<b>127,533</b>	<b>233,390</b>	<b>(105,857)</b>	<b>(45)</b>
Short-term borrowings	68,035	172,352	(104,317)	(61)
Long-term borrowings	59,498	61,038	(1,540)	(3)
<b>Cash and cash equivalents, bank deposits and bonds</b>	<b>(61,057)</b>	<b>(133,668)</b>	<b>72,611</b>	<b>54</b>
Short-term cash, deposits and bonds	(27,086)	(99,697)	72,611	73
Long-term cash, deposits and bonds	(33,971)	(33,971)	0	0
<b>Net debt</b>	<b>66,476</b>	<b>99,723</b>	<b>(33,247)</b>	<b>(33)</b>
Short-term borrowings, net	40,949	72,655	(31,706)	(44)
Long-term borrowings, net	25,527	27,067	(1,540)	(6)
<b>Adjusted EBITDA (LTM)</b>	<b>56,560</b>	<b>45,015</b>	<b>11,545</b>	<b>26</b>
<b>Net debt/ Adjusted EBITDA (LTM)</b>	<b>1.18</b>	<b>2.22</b>	<b>(1.0)</b>	

## Net debt / LTM Adj. EBITDA



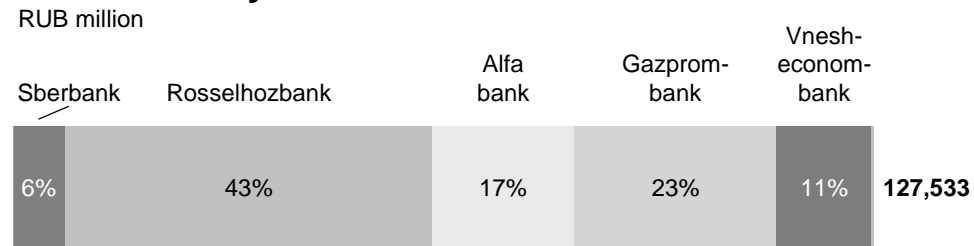
## Gross debt by repayment maturity



## Gross debt by types



## Gross debt by banks





## Cash Flows according to Management view

(not IFRS presentation)\*,

RUB million

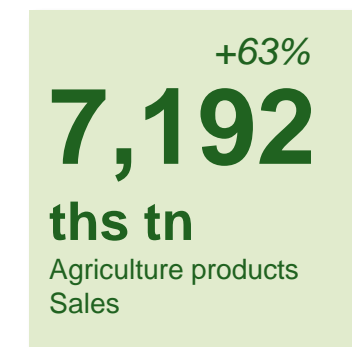
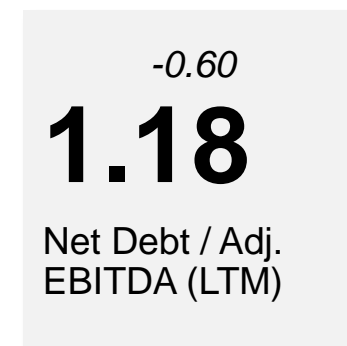
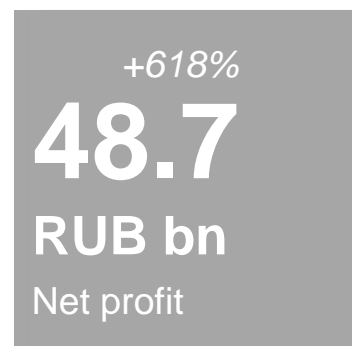
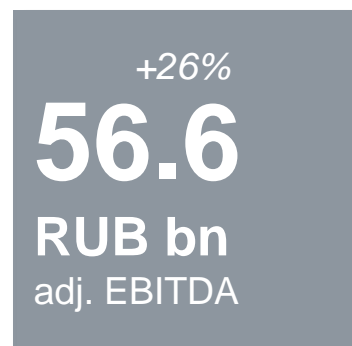
	12M 2023	12M 2022
<b>Adj. EBITDA</b>	<b>56,599</b>	<b>45,015</b>
Adjustments to EBITDA	604	(3,941)
Inventories and bio assets	(7,423)	(9,842)
AR and AP	8,676	(19,588)
Other	949	(4,774)
Income tax paid	(6,074)	(2,446)
<b>Net cash from operating activities</b>	<b>53,330</b>	<b>4,423</b>
CAPEX	(24,976)	(11,973)
Dividends received	2,009	723
Other investing activities	152	(716)
Net cash flows on borrowings	(145,242)	51,427
Net cash flows on financial assets	111,924	(59,370)
Other cash flows from financing activities	1,575	1,371
Net effect of exchange rate	5,691	(10,873)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>4,464</b>	<b>(24,989)</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 Revenue increased by RUB 37,098 million (+15%):

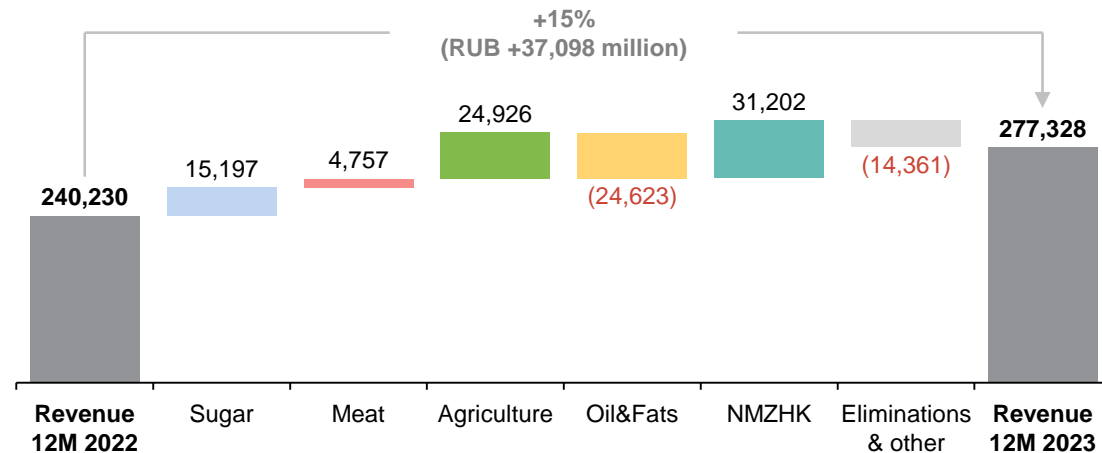
- Revenue of Sugar segment increased by RUB 15 197 million (+31%) both due to the increase in sales volume of sugar and the growth of selling prices;
- Revenue of Meat segment growth by RUB million 4,757 (+11%) is attributed to the higher sales prices for meat products;
- Agriculture sales increased by RUB 24,926 million (+78%) because of higher sales volume of all crops as well as higher sugar beet sales prices. Increase was partially compensated by lower sales prices of soybeans, sunflower and wheat;
- Oil & Fats sales decreased by RUB 24,623 million (-18%) mainly due to the decrease in prices for industrial fats, crude oil, bottled oil and meal and the decrease in sales volumes of crude oil and meal, partly compensated by the increase in sales volumes of industrial fats.
- Consolidation of NMGK contributed RUB 31,202 million to net revenue.

Adjusted EBITDA margin increased from 19% in 12M 2022 to 20% in 12M 2023.

Adjusted EBITDA increased by RUB 11,545 million or 26%. Consolidation of NMGK contributed RUB 5,191 million to Adjusted EBITDA.

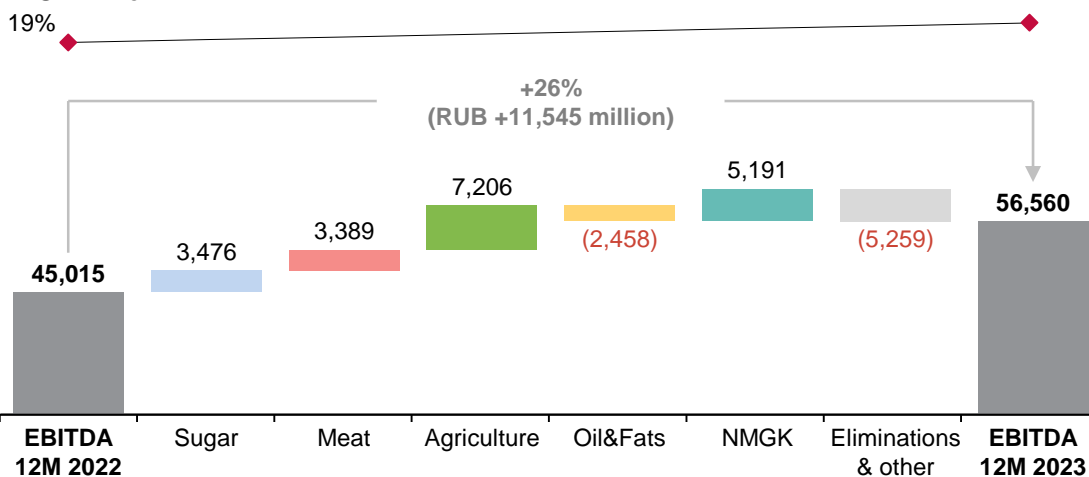
### Net revenue (IFRS) 12M 2023 vs 12M 2022

RUB million



### Adjusted EBITDA 12M 2023 vs 12M 2022

RUB million



◆ Adj. EBITDA margin, %

Description	12M 2023	12M 2022	Variances		4Q 2023	4Q 2022	Variances	
			Units	%			Units	%
<b>Sales</b>	<b>277,328</b>	<b>240,230</b>	<b>37,098</b>	<b>15</b>	<b>99,105</b>	<b>58,204</b>	<b>40,901</b>	<b>70</b>
Net gain / (loss) on revaluation of biological assets and agricultural produce	3,699	(8,542)	12,241	143	(4,935)	(6,455)	1,520	24
Cost of sales	(204,970)	(184,436)	(20,534)	(11)	(67,773)	(45,084)	(22,689)	(50)
<b>Gross profit</b>	<b>76,057</b>	<b>47,252</b>	<b>28,805</b>	<b>61</b>	<b>26,397</b>	<b>6,664</b>	<b>19,733</b>	<b>296</b>
Distribution and selling expenses	(20,379)	(16,852)	(3,527)	(21)	(7,856)	(5,883)	(1,973)	(34)
General and administrative expenses	(11,144)	(9,071)	(2,073)	(23)	(3,525)	(2,908)	(617)	(21)
Reversal of provision/(provision) for impairment of loans issued	8	(74)	82	111	8	(74)	82	110
Other operating income/(expenses), net	3,387	(2,195)	5,581	254	235	1,904	(1,669)	(88)
<b>Operating profit / (loss)</b>	<b>47,928</b>	<b>19,060</b>	<b>28,869</b>	<b>151</b>	<b>15,260</b>	<b>(297)</b>	<b>15,557</b>	<b>5,234</b>
Interest expense	(7,173)	(7,865)	693	9	(1,607)	(2,090)	483	23
Interest income	10,322	9,398	925	10	2,481	2,848	(367)	(13)
Net gain / (loss) from bonds held for trading	-	1	(1)	(100)	-	1	(1)	(98)
Other financial income/ (expenses), net	5,790	(12,188)	17,978	148	(3,421)	5,964	(9,385)	(157)
<b>Profit / (loss) before taxation</b>	<b>56,868</b>	<b>8,405</b>	<b>48,463</b>	<b>577</b>	<b>12,713</b>	<b>6,426</b>	<b>6,287</b>	<b>98</b>
Income tax expense	(8,162)	(1,619)	(6,543)	(404)	(2,496)	(1,822)	(674)	(37)
<b>Profit / (loss) for the period</b>	<b>48,706</b>	<b>6,787</b>	<b>41,920</b>	<b>618</b>	<b>10,217</b>	<b>4,605</b>	<b>5,613</b>	<b>122</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>48,706</b>	<b>6,787</b>	<b>41,920</b>	<b>618</b>	<b>10,217</b>	<b>4,605</b>	<b>5,613</b>	<b>122</b>
<b>Profit / (loss) is attributable to:</b>								
Owners of ROS AGRO PLC	46,501	6,763	39,738	588	9,811	4,622	5,189	112
Non-controlling interest	2,205	23	2,182	9,405	406	(17)	423	2,488
<b>Profit / (loss) for the period</b>	<b>48,706</b>	<b>6,787</b>	<b>41,920</b>	<b>618</b>	<b>10,217</b>	<b>4,605</b>	<b>5,613</b>	<b>122</b>
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	Sugar	Meat	Agriculture	Oil and Fat	NMGK	Other	Elimination	Total
Sales	64,781	48,462	56,919	108,746	31,202	1,960	(34,742)	277,328
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	2,747	(1,957)	-	-	-	2,909	3,699
Cost of sales	(42,151)	(43,022)	(36,690)	(87,486)	(22,723)	(1,372)	28,474	(204,970)
<i>incl. depreciation</i>	(2,068)	(4,375)	(3,246)	(3,795)	(1,290)	(20)	(103)	(14,896)
<b>Gross profit / (loss)</b>	<b>22,629</b>	<b>8,187</b>	<b>18,272</b>	<b>21,261</b>	<b>8,479</b>	<b>588</b>	<b>(3,359)</b>	<b>76,057</b>
General and administrative expenses, Distribution and selling expenses	(6,115)	(4,220)	(7,919)	(11,776)	(4,781)	(2,036)	5,323	(31,523)
<i>incl. depreciation</i>	(63)	(133)	(465)	(754)	(138)	(106)	103	(1,555)
Other operating income/ (expenses), net	602	(274)	1,233	(264)	(123)	11,397	(9,185)	3,387
incl. reimbursement of operating costs (government grants)	222	165	845	312	-	-	-	1,543
incl. Other adjustments to EBITDA (non-recurring items)	77	445	293	278	(189)	11,518	(8,308)	4,113
Provision for impairment of loans issued	-	-	-	-	-	8	-	8
<b>Operating profit / (loss)</b>	<b>17,117</b>	<b>3,694</b>	<b>11,587</b>	<b>9,221</b>	<b>3,575</b>	<b>9,956</b>	<b>(7,221)</b>	<b>47,928</b>
<b>Adjustments:</b>								
Depreciation included in Operating Profit	2,131	4,508	3,710	4,549	1,428	126	-	16,452
Other adjustments to EBITDA (non-recurring items)	(77)	(445)	(293)	(278)	189	(11,518)	8,308	(4,113)
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(2,747)	1,957	-	-	-	(2,909)	(3,699)
Provision for impairment of loans issued	-	-	-	-	-	(8)	-	(8)
<b>Adjusted EBITDA</b>	<b>19,171</b>	<b>5,010</b>	<b>16,961</b>	<b>13,492</b>	<b>5,191</b>	<b>(1,443)</b>	<b>(1,822)</b>	<b>56,560</b>

	<b>Sugar</b>	<b>Meat</b>	<b>Agriculture</b>	<b>Oil and Fat</b>	<b>NMGK</b>	<b>Other</b>	<b>Elimination</b>	<b>Total</b>
Sales	49,584	43,705	31,993	133,369	-	1,408	(19,829)	240,230
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	(2,094)	(4,312)	-	-	-	(2,136)	(8,542)
Cost of sales	(29,643)	(44,149)	(20,485)	(109,951)	-	(961)	20,754	(184,436)
<i>incl. depreciation</i>	(2,271)	(4,952)	(1,695)	(3,761)	-	(18)	(176)	(12,873)
<b>Gross profit/ (loss)</b>	<b>19,941</b>	<b>(2,539)</b>	<b>7,195</b>	<b>23,418</b>	<b>-</b>	<b>447</b>	<b>(1,211)</b>	<b>47,252</b>
General and administrative expenses, Distribution and selling expenses	(6,590)	(3,639)	(4,641)	(12,119)	-	(2,001)	3,066	(25,923)
<i>incl. depreciation</i>	(64)	(40)	(496)	(781)	-	(83)	176	(1,289)
Other operating income/ (expenses), net	(294)	1,389	1,246	(2,158)	-	15,094	(17,470)	(2,195)
incl. reimbursement of operating costs (government grants)	158	418	446	322	-	-	-	1,343
incl. other adjustments to EBITDA (non-recurring items)	(305)	676	550	(2,266)	-	14,972	(16,805)	(3,177)
Provision for impairment of loans issued	-	-	-	-	-	(74)	-	(74)
<b>Operating profit/ (loss)</b>	<b>13,056</b>	<b>(4,789)</b>	<b>3,801</b>	<b>9,141</b>	<b>-</b>	<b>13,465</b>	<b>(15,615)</b>	<b>19,060</b>
<b>Adjustments:</b>								
Depreciation included in operating profit	2,334	4,992	2,192	4,542	-	102	-	14,162
Other adjustments to EBITDA (non-recurring items)	305	(676)	(550)	2,266	-	(14,972)	16,805	3,177
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	2,094	4,312	-	-	-	2,136	8,542
Provision for impairment of loans issued	-	-	-	-	-	74	-	74
<b>Adjusted EBITDA</b>	<b>15,695</b>	<b>1,622</b>	<b>9,755</b>	<b>15,950</b>	<b>-</b>	<b>(1,331)</b>	<b>3,325</b>	<b>45,015</b>

	12M 2023	12M 2022	Variance	
			Units	%
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>56,868</b>	<b>8,405</b>	<b>48,463</b>	<b>577</b>
<i>Adjustments for non-cash and non-operating (income)/expenses, net:</i>				
Depreciation and amortization	16,452	14,162	2,290	16
Interest expense	18,911	20,784	(1,872)	(9)
Government grants	(13,832)	(14,936)	1,104	7
Interest income	(10,322)	(9,398)	(925)	(10)
Loss/ (gain) on disposal of property, plant and equipment	(170)	(340)	170	50
Net (gain) / loss on revaluation of biological assets and agricultural produce	(3,699)	8,542	(12,241)	-
Change in provision for impairment of loans issued	(8)	74	(82)	-
Interest expense on leases	639	691	(52)	(8)
Change in provision for net realisable value of inventory	1,203	658	546	83
Change in provision for impairment of receivables and prepayments	2,007	23	1,984	8,484
Foreign exchange (gain) / loss, net	(9,776)	13,067	(22,843)	-
Settlement of loans and accounts receivable previously written-off	(32)	-	(32)	-
Lost / (reversal of) harvest write-off	1,091	598	493	82
Net (gain) / loss from bonds held for trading	-	(1)	1	-
Change in provision for impairment of advances paid for property, plant and equipment	33	32	1	4
Change in other provisions	(14)	(357)	343	96
Loss on disposal of other assets	-	(22)	22	-
Dividend income	(2,009)	(397)	(1,612)	(406)
Loss on disposal of other assets	19	-	19	-
Gain on SolPro loans redemption	(326)	(563)	238	42
Other non-cash and non-operating expenses, net	167	52	116	223
<b>Operating cash flow before working capital changes</b>	<b>57,203</b>	<b>41,074</b>	<b>16,129</b>	<b>39</b>
Change in trade and other receivables and prepayments	(14,930)	(21,003)	6,074	29
Change in other taxes receivable	156	(40)	196	-
Change in inventories and biological assets	(7,423)	(9,842)	2,418	25
Change in trade and other payables	23,606	1,415	22,191	1,568
Change in other taxes payable	(2,254)	993	(3,247)	-
Change on other current assets	3,047	(5,728)	8,775	-
<b>Cash generated from operations</b>	<b>59,404</b>	<b>6,869</b>	<b>52,535</b>	<b>765</b>
Income tax paid	(6,074)	(2,446)	(3,628)	(148)
<b>Net cash from operating activities</b>	<b>53,330</b>	<b>4,423</b>	<b>48,907</b>	<b>1,106</b>

(\*) Not IFRS presentation



	12M 2023	12M 2022	Variance	
			Units	%
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment	(18,041)	(11,719)	(6,322)	(54)
Purchases of other intangible assets	(807)	(926)	119	13
Purchases of land lease rights	(23)	(359)	336	94
Proceeds from sales of property, plant and equipment	712	487	225	46
Purchases of inventories intended for construction	(310)	(255)	(55)	(22)
Purchases of associates	(106)	(96)	(10)	(11)
Investments in subsidiaries, net of cash acquired	(6,626)	-	-	-
Dividends received	2,009	723	1,287	178
Other investing activities	377	178	199	111
<b>Net cash from investing activities</b>	<b>(22,815)</b>	<b>(11,967)</b>	<b>(10,848)</b>	<b>(91)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	105,049	151,466	(46,417)	(31)
Repayment of borrowings	(244,196)	(93,011)	(151,185)	(163)
Interest and other finance cost paid	(6,095)	(7,028)	933	13
Change in cash on bank deposits**	99,700	(58,842)	158,542	-
Proceeds from sales of bonds with maturity over three months**	-	142	(142)	-
Purchases of loan issued**	(11)	(24,866)	24,855	100
Loans repaid**	740	15,504	(14,764)	(95)
Interest received**	11,495	8,692	2,803	32
Proceeds from government grants	2,147	1,838	310	17
(Repayment)/proceeds of lease liabilities-principal	(572)	(467)	(106)	(23)
<b>Net cash from financing activities</b>	<b>(31,742)</b>	<b>(6,572)</b>	<b>(25,170)</b>	<b>(383)</b>
Net effect of exchange rate changes on cash and cash equivalents	5,691	(10,873)	16,564	-
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>4,464</b>	<b>(24,989)</b>	<b>29,453</b>	<b>-</b>
Cash and cash equivalents at the beginning of the period	21,473	46,462	(24,989)	(54)
<b>Cash and cash equivalents at the end of the period</b>	<b>25,937</b>	<b>21,473</b>	<b>4,464</b>	<b>21</b>

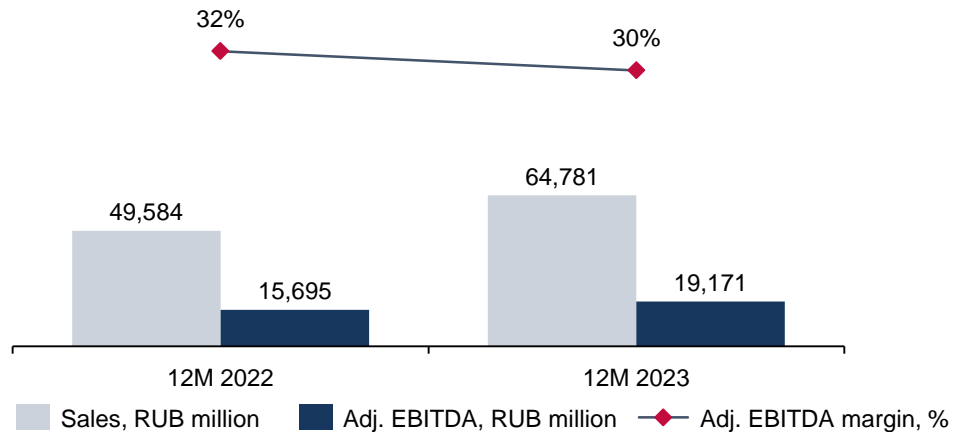
(\*) Not IFRS presentation

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

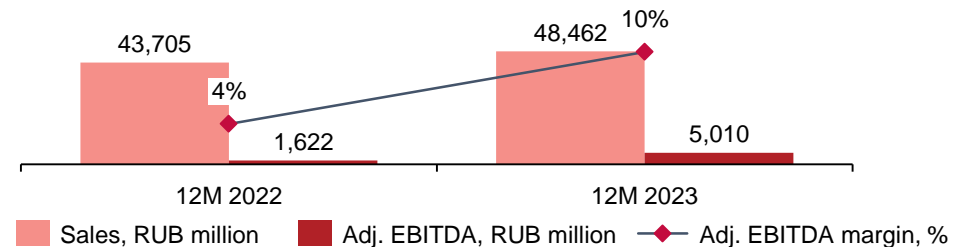
	31 December 2023	31 December 2022	Variances	
			Units	%
<b>ASSETS</b>	<b>410,966</b>	<b>432,827</b>	<b>(21,861)</b>	<b>(5)</b>
<b>Current assets</b>				
Cash and cash equivalents	25,937	21,473	4,464	21
Short-term investments	2,289	91,383	(89,094)	(97)
Trade and other receivables	47,861	24,177	23,685	98
Prepayments	10,815	13,435	(2,620)	(20)
Current income tax receivable	132	832	(700)	(84)
Other taxes receivable	9,007	8,361	646	8
Inventories and short-term biological assets	100,618	78,580	22,038	28
Other current assets	2,719	4,127	(1,408)	(34)
<b>Total current assets</b>	<b>199,377</b>	<b>242,368</b>	<b>(42,990)</b>	<b>(18)</b>
<b>Non-current assets</b>				
Property, plant and equipment	141,897	121,166	20,731	17
Inventories intended for construction	466	865	(399)	(46)
Right-of-use assets	6,393	6,917	(524)	(8)
Goodwill	3,840	2,365	1,475	62
Advances paid for non-current assets	2,868	5,483	(2,615)	(48)
Long-term biological assets	2,737	3,241	(504)	(16)
Long-term investments and receivables	42,528	42,528	-	-
Investments in associates	562	456	106	23
Deferred income tax assets	2,533	5,965	(3,432)	(58)
Other intangible assets	7,766	1,284	6,482	505
Other non-current assets	-	191	(191)	(100)
<b>Total non-current assets</b>	<b>211,589</b>	<b>190,459</b>	<b>21,130</b>	<b>11</b>
<b>Total assets</b>	<b>410,966</b>	<b>432,827</b>	<b>(21,861)</b>	<b>(5)</b>

	31 December 2023	31 December 2022	Variances	
			Units	%
<b>Liabilities and EQUITY</b>	<b>410,966</b>	<b>432,827</b>	<b>(21,861)</b>	<b>(5)</b>
<b>Current liabilities</b>				
Short-term borrowings	68,035	172,352	(104,317)	(61)
Lease liabilities	1,098	863	235	27
Trade and other payables	39,453	17,024	22,428	132
Provisions	123	138	(14)	(10)
Current income tax payable	556	76	480	631
Other taxes payable	5,459	8,150	(2,691)	(33)
<b>Total current liabilities</b>	<b>114,724</b>	<b>198,603</b>	<b>(83,879)</b>	<b>(42)</b>
<b>Non-current liabilities</b>				
Long-term borrowings	59,498	61,038	(1,540)	(3)
Government grants	12,860	11,153	1,707	15
Lease liabilities	4,325	5,087	(762)	(15)
Deferred income tax liability	2,502	2,284	218	10
<b>Total non-current liabilities</b>	<b>79,186</b>	<b>79,562</b>	<b>(377)</b>	<b>(0)</b>
<b>Total liabilities</b>	<b>193,909</b>	<b>278,165</b>	<b>(84,256)</b>	<b>(30)</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	173,345	126,844	46,501	37
<b>Equity attributable to owners of ROS AGRO PLC</b>	<b>201,194</b>	<b>154,693</b>	<b>46,501</b>	<b>30</b>
Non-controlling interest	15,863	(31)	15,895	50,899
<b>Total equity</b>	<b>217,057</b>	<b>154,662</b>	<b>62,396</b>	<b>40</b>
<b>Total liabilities and equity</b>	<b>410,966</b>	<b>432,827</b>	<b>(21,861)</b>	<b>(5)</b>

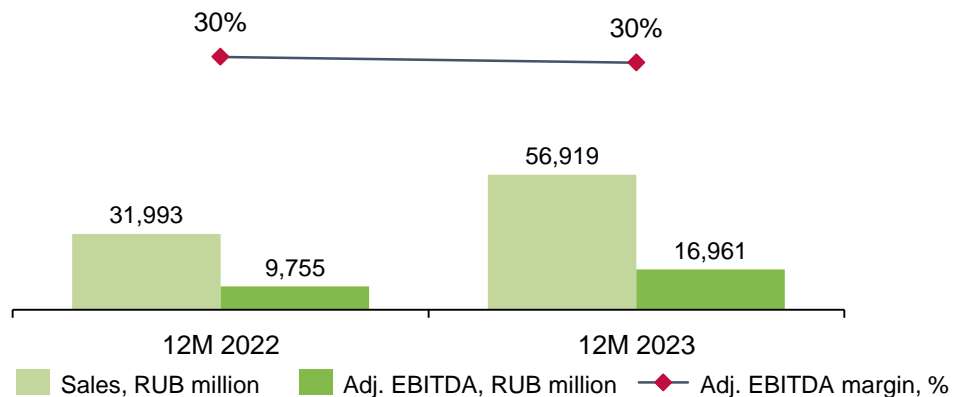
### Sugar: Sales, Adjusted EBITDA and Adjusted EBITDA margin



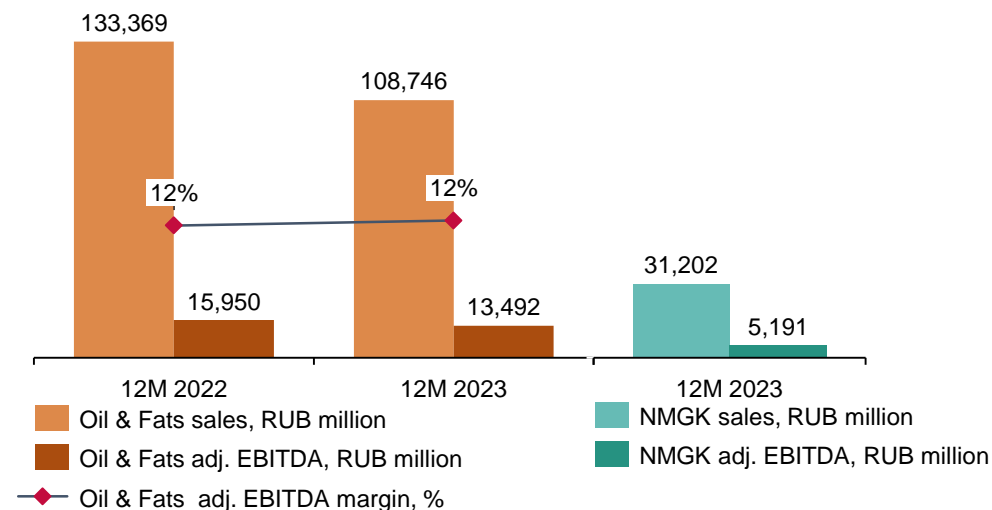
### Meat: Sales, Adjusted EBITDA and Adjusted EBITDA margin



### Agriculture: Sales, Adjusted EBITDA and Adjusted EBITDA margin



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



## Comments

Net finance expense in 12M 2022 in the amount of **RUB 10,654 million** changed to net finance income of **RUB 8,940 million** in 12M 2023 (RUB 19,594 million increase) due to:

- **RUB 18,416 million** as the result of positive dynamics in forex differences;
- **RUB 1,617 million** increase of net interest income mainly as a result of acquisition of NMGK.

## Net finance income/ (expense)

RUB million

	12M 2023	12M 2022	Variance		4Q 2023	4Q 2022	Variance	
			Units	%			Units	%
<b>Net interest expense</b>	<b>(7,173)</b>	<b>(7,865)</b>	<b>693</b>	<b>9</b>	<b>(1,607)</b>	<b>(2,090)</b>	<b>483</b>	<b>23</b>
<i>Gross interest expense</i>	(18,911)	(20,784)	1,873	9	(6,055)	(5,851)	(204)	(3)
<i>Reimbursement of interest expense</i>	11,739	12,919	(1,180)	(9)	4,448	3,762	686	18
<b>Interest income</b>	<b>10,322</b>	<b>9,398</b>	<b>924</b>	<b>10</b>	<b>2,481</b>	<b>2,848</b>	<b>(368)</b>	<b>(13)</b>
<b>Net interest income</b>	<b>3,149</b>	<b>1,532</b>	<b>1,617</b>	<b>106</b>	<b>874</b>	<b>759</b>	<b>115</b>	<b>15</b>
<b>Other financial expenses, net</b>	<b>5,790</b>	<b>(12,188)</b>	<b>17,978</b>	<b>-</b>	<b>(3,421)</b>	<b>5,964</b>	<b>(9,385)</b>	<b>-</b>
<i>Net foreign exchange gains / (losses)</i>	6,906	(11,510)	18,416	-	(3,053)	6,213	(9,266)	-
<i>Other financial income/ (expenses), net</i>	(1,116)	(678)	(438)	(65)	(368)	(249)	(119)	(48)
<b>Total net finance income / (expense)</b>	<b>8,940</b>	<b>(10,654)</b>	<b>19,594</b>	<b>-</b>	<b>(2,547)</b>	<b>6,724</b>	<b>(9,271)</b>	<b>-</b>