INTERNATIONAL FINANCIAL REPORTING STANDARDS CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 AND INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

kept

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Audited entity: Rusagro Group PJSC
Registration number in the United State Register of Legal Entities: 1105003000937
Independent auditor: JSC "Kept"

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

Opinion

We have audited the consolidated financial statements of Rusagro Group Public Joint Stock Company (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income for 2024, the consolidated statement of changes in equity for 2024 and the consolidated statement of cash flows for 2024, and notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for 2024 in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Key Audit Matters

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

Acquisition of Nizhegorodsky Oil and Fat Plant Group (hereinafter referred to as NMGK Group)

Please refer to the Note 25 in the consolidated financial statements.

The key audit matter	**How the matter was addressed in our audit**
In August 2024, the Group obtained 76% equity interest in the holding company of Oil and Fat business of the Group, which comprises NMGK Group and the Group's Oil and Fat business. In June 2023, one of the subsidiaries of ROS AGRO PLC (the Group's parent entity until 5 September 2024) obtained 50% equity interest and control over NMGK Group. In accordance with the Group's accounting policies, this transaction was accounted for as an acquisition of businesses from entities under common control. The Group used the carry-forward approach to recognise the carrying amounts of the assets and liabilities acquired with adjustments to comparative figures for the current reporting period. Given the size and complexity of the acquisition, we consider this to be a key audit matter.	We assessed the consistency of application of the Group's accounting policies in relation to the acquisition of businesses from entities under common control. We assessed whether management correctly identified the transaction as a business combination under common control and whether management's judgement in identifying the assets and liabilities acquired by the Group in a business combination is reasonable. We ensured that the Group recognised acquisition of assets and liabilities as at June 2023 at the same amounts as they were accounted for as at the date of acquisition of control in the financial statements of the entity under common control. We also ensured that the comparative figures as at 31 December 2023 and for 2023 were restated correctly. We checked the mathematical accuracy of the calculation, as well as the correctness of the effect of the acquisition of an additional equity interest in NMGK Group. We assessed the appropriateness of the disclosures in respect of business combination in the financial statements as required by IFRS 3 Business Combinations, IFRS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Other information

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

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

Valentina Vladimirovna Gnatovskaya

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

JSC "Kept"

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

Moscow, Russia
17 March 2025

Consolidated statement of financial position as at 31 December 2024 (in thousands of russian roubles, unless otherwise stated)

	Note	31 December 2024	31 December 2023[1]
ASSETS			
Current assets			
Cash and cash equivalents	3	33,329,058	24,885,675
Short-term investments	4	1,716,304	2,677,852
Trade and other receivables	5	79,258,168	37,118,533
Prepayments (advances given)	6	16,146,994	10,716,376
Current income tax receivable		400,162	132,186
Other taxes receivable	7	8,093,742	8,941,169
Inventories	8	94,009,156	93,174,762
Short-term biological assets	9	13,596,130	6,754,488
Total current assets		**246,549,715**	**184,401,041**
Non-current assets			
Property, plant and equipment	11	170,662,564	139,797,049
Inventories intended for construction	11	962,418	465,830
Right-of-use assets	12	8,732,945	6,392,885
Goodwill	26	3,840,150	3,840,150
Advances paid for property, plant and equipment	6	3,282,397	2,867,735
Long-term biological assets	9	6,845,463	2,736,644
Long-term investments	10	33,970,634	42,527,657

[1] See Note 25

	Note	31 December 2024	31 December 2023[1]
Investments in associates		737,959	562,323
Deferred tax assets	27	4,701,576	3,221,659
Intangible assets	13	7,958,915	7,765,853
Total non-current assets		241,695,021	210,177,785
TOTAL ASSETS		**488,244,736**	**394,578,826**
LIABILITIES AND EQUITY			
Current liabilities			
Short-term loans and borrowings	15	95,106,735	68,532,853
Lease liabilities	12, 15	1,214,846	1,098,135
Trade and other payables	16	62,038,058	49,190,245
Current income tax payable		1,235,191	555,913
Other taxes payable	17	4,707,182	5,457,924
Provisions for other liabilities and charges		423,608	123,212
Total current liabilities		164,725,620	124,958,282
Non-current liabilities			
Long-term borrowings	15	65,890,598	59,498,119
Government grants	18	18,331,790	12,860,211
Lease liabilities	12, 15	7,648,002	4,325,136
Deferred tax liabilities	27	4,518,324	2,495,005
Total non-current liabilities		96,388,714	79,178,471
TOTAL LIABILITIES		**261,114,334**	**204,136,753**

[1] See Note 25

	Note	31 December 2024	31 December 2023[1]
EQUITY			
Share capital	14	2,396,874	2,396,874
Retained earnings		205,403,170	172,181,843
Equity attributable to owners of Rusagro Group PJSC		**207,800,044**	**174,578,717**
Non-controlling interest	25	19,330,358	15,863,356
TOTAL EQUITY		**227,130,402**	**190,442,073**
TOTAL LIABILITIES AND EQUITY		**488,244,736**	**394,578,826**

The accompanying notes on pages 5 to 80 are an integral part of these consolidated financial statements.

Anna Stafeeva, 17 March 2025

Under Power of Attorney No. ДОВ-ГР-8/24 dated 16 April 2024

[1] See Note 25

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024 (in thousands of russian roubles, unless otherwise stated)

	Note	Year ended 31 December 2024	Year ended 31 December 2023[1]
Sales	19	340,089,483	276,076,059
Net (loss)/ gain on revaluation of biological assets and agricultural produce	9	(5,656,258)	3,698,693
Cost of sales	20	(256,597,832)	(204,478,603)
Net loss from trading derivatives		(51,267)	(205)
Gross profit		**77,784,126**	**75,295,944**
Distribution and selling expenses	21	(29,913,963)	(20,145,823)
General and administrative expenses	22	(13,889,402)	(10,887,862)
Reversal of allowance for impairment of loans issued	15	2,350	7,983
Other operating income, net	23	4,905,796	2,482,967
Operating profit		**38,888,907**	**46,753,209**
Interest expense	24	(9,545,698)	(7,208,860)
Interest income		9,675,888	10,190,926
Other finance (costs)/ income, net	24	(440,905)	3,189,863
Share in results of associates		175,066	-
Profit before income tax		**38,753,258**	**52,925,138**
Income tax expense	27	(7,176,241)	(8,161,660)
Profit for the year		**31,577,017**	**44,763,478**
Total comprehensive income for the year		**31,577,017**	**44,763,478**

[1] See Note 25

	Note	Year ended 31 December 2024	Year ended 31 December 2023[1]
Profit/ (loss) attributable to:			
• Owners of Rusagro Group PJSC		26,508,467	42,558,196
• Non-controlling interest		5,068,550	2,205,282
Profit for the year		**31,577,017**	**44,763,478**
Total comprehensive income/ (loss) attributable to:			
• Owners of Rusagro Group PJSC		26,508,467	42,558,196
• Non-controlling interest		5,068,550	2,205,282
Total comprehensive income for the year		**31,577,017**	**44,763,478**
Earnings per ordinary share for profit attributable to the owner of Rusagro Group PJSC, basic and diluted earnings (RUB per share)	29	27.65	532.67

The accompanying notes on pages 5 to 80 are an integral part of these consolidated financial statements.

[1] See Note 25

Consolidated statement of changes in equity for the year ended 31 December 2024 (in thousands of russian roubles, unless otherwise stated)

		Equity attributable to owners of Rusagro Group PJSC				
	Note	**Share capital**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Balance at 1 January 2023		**2,396,874**	**108,659,137**	**111,056,011**	**(31,228)**	**111,024,783**
Profit and total comprehensive income for the year[1]		-	42,558,196	42,558,196	2,205,282	44,763,478
Acquisition of subsidiaries under common control (Note 25)		-	20,964,510	20,964,510	19,489,302	40,453,812
Other changes in non-controlling interest		-	-	-	(5,800,000)	(5,800,000)
Balance at 31 December 2023[1]		**2,396,874**	**172,181,843**	**174,578,717**	**15,863,356**	**190,442,073**
Balance at 1 January 2024		2,396,874	172,181,843	174,578,717	15 863 356	190,442,073
Profit and total comprehensive income for the year		-	26,508,467	26,508,467	5,068,550	31,577,017
Acquisition of subsidiaries under common control (Note 25)		-	7,401,548	7,401,548	(7,401,548)	-
Other changes in non-controlling interest		-		-	5,800,000	5,800,000
Other changes (Note 27)		-	(688,689)	(688,689)	-	(688,689)
Balance at 31 December 2024		2,396,874	205,403,169	207,800,043	19,330,358	227,130,401

The accompanying notes on pages 5 to 80 are an integral part of these consolidated financial statements.

[1] See Note 25

Consolidated statement of cash flows for the year ended 31 december 2024 (in thousands of russian roubles, unless otherwise stated)

	Note	Year ended 31 December 2024	Year ended 31 December 2023[1]
Cash flows from operating activities			
Profit before income tax		38,753,258	52,925,138
Adjustments for:			
Depreciation of property, plant and equipment, intangible assets and right-of-use assets	20, 21, 22	14,318,899	16,451,751
Interest expenses	24	19,867,518	18,947,588
Government grants	23,24	(12,066,792)	(13,831,969)
Interest income		(9,675,888)	(10,190,926)
Loss/(gain) on disposal of property, plant and equipment	23	72,342	(170,144)
Net loss/(gain) on revaluation of biological assets and agricultural produce	9	5,656,258	(3,698,693)
Change in allowance for impairment of assets to net realisable value		691,913	863,190
Lease interest expense	24	812,547	638,821
Change in allowance for impairment of receivables and prepayments		620,818	2 303,543
Foreign exchange (gain)/loss, net	23, 24	(3,492,747)	(6,112,283)
Write-off of dead crops	20	426,877	1,090,868
Gain on other investments	23	-	(2,009,374)
Gain on SolPro loans redemption	23	(29,305)	(325,851)
Gain on acquisition of subsidiaries	23,25	(6,350,623)	-

[1] See Note 25

	Note	Year ended 31 December 2024	Year ended 31 December 2023[1]
Other non-cash and non-operating expenses, net		473,416	106,823
Cash flows from operating activities before changes in working capital		**50 078,491**	**56,988,482**
Change in trade and other receivables and prepayments		(44,324,134)	1,845,711
Change in other taxes receivable		867,039	(606,944)
Change in inventories		(1,252,409)	(12,815,731)
Change in biological assets		(1,254,623)	5,672,714
Change in trade and other payables		19,043,078	(8,855,448)
Change in other taxes payable		(234,179)	(2,558,060)
Cash inflow from operating activities		**22,923,263**	**39,670,724**
Income taxes paid		(7,177,893)	(6,074,116)
Net cash from operating activities		**15,745,370**	**33,596,608**
Cash flows from investing activities			
Purchase of property, plant and equipment		(28,504,623)	(18,040,526)
Purchase of intangible assets		(1,072,517)	(807,252)
Purchase of land lease rights		(30,239)	(23,229)
Proceeds from sales of property, plant and equipment		550,412	712,005
Purchase of inventories intended for construction		(736,546)	(310,135)
Cash placed on bank deposits		71,955,619	(63,278,975)
Proceeds from cash withdrawals from deposits		(70,613,809)	162,979,157
Investments in subsidiaries, net of cash acquired		(14,852,788)	14,338,885
Interest received		9,977,446	11,495,107

[1] See Note 25

	Note	Year ended 31 December 2024	Year ended 31 December 2023[1]
Dividends received		(1,120)	2,009,374
Other investing activities		34,105	999,633
Net cash (used in)/ from investing activities		**(33,294,060)**	**110,074,044**
Cash flows from financing activities			
Proceeds from loans and borrowings	15	96,860,335	105,049,123
Repayment of loans and borrowings	15	(66,999,132)	(244,596,561)
Interest and other finance cost paid	15	(8,135,580)	(6,117,967)
Proceeds from government grants		4,007,721	2,147,322
Repayment of lease liabilities – principal	15	(871,833)	(572,322)
Net cash from financing activities		**24,861,511**	**(144,090,405)**
Effect of exchange rate changes on cash and cash equivalents		1,130,562	4,420,150
Net increase/(decrease) in cash and cash equivalents		**8,443,383**	**4,000,397**
Cash and cash equivalents at the beginning of the year	**3**	**24,885,675**	**20,885,278**
Cash and cash equivalents at the end of the year	**3**	**33,329,058**	**24,885,675**

The accompanying notes on pages 5 to 80 are an integral part of these consolidated financial statements.

[1] See Note 25

Notes to the consolidated financial statements for the year ended 31 December 2024 (in thousands of russian roubles, unless otherwise stated)

1. Background

Business description

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

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

The principal activities of the Group are:
- agricultural production (cultivation of sugar-beet, grain and other agricultural crops);
- cultivation of pigs and meat processing;
- processing of raw sugar and production of sugar from sugar-beet;
- vegetable oil extraction and processing.

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

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

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

Entity	Principal activity	Group's share in the share capital, %	
		31 December 2024	31 December 2023
LLC Group of Companies Rusagro	Investment holding, financing	100	100
LLC RusagroTechnologii	IT services	100	100
Sugar segment			
LLC Rusagro-Sakhar	Sugar division trading company, sales operations	100	100
LLC Rusagro-Belgorod	Beet and raw sugar processing	100	100
LLC Rusagro-Tambov	Beet and raw sugar processing	100	100
JSC Krivets-Sakhar	Beet and raw sugar processing	100	100
JSC Kshenskiy Sugar Plant	Beet and raw sugar processing	100	100
JSC Otradinskiy Sugar Plant	Beet and raw sugar processing	100	100
JSC Hercules	Buckwheat processing plant	100	100

Entity	Principal activity	Group's share in the share capital, %	
		31 December 2024	31 December 2023
Oil and Fat segment			
JSC Fats and Oil Integrated Works	Oil processing	76	100
JSC Samaraagroprompererabotka	Oil extraction	76	100
LLC Primorskaya Soya	Oil extraction and processing	76	100
LLC Rusagro-Saratov	Oil processing	76	100
LLC Rusagro-Atkarsk	Oil extraction	76	100
LLC Rusagro-Balakovo	Oil extraction	76	100
LLC Rusagro-Zakupki	Oil and Fat raw materials procurement	76	100
Etalon JSC	Holding shares or other equity instruments	76	50[1]
Trading House NMGK JSC	Sales, Marketing or Distribution	76	50[1]
NMGK JSC	Oil processing	76	50[1]
Borskiy Elevator LLC	Storage and Safekeeping of seeds	76	50[1]
Balashovskaya Khlebnaya Baza JSC	Storage and Safekeeping of seeds	76	50[1]
Ermolaevskiy Khleb JSC	Storage and Safekeeping of seeds	76	50[1]
Glushitsa Station JSC	Storage and Safekeeping of seeds	76	50[1]
Pestravska Station JSC	Storage and Safekeeping of seeds	76	50[1]
Ekaterinovskiy Elevator JSC	Storage and Safekeeping of seeds	76	50[1]
Uryupinsk Oil Extraction Plant JSC	Oil extraction	76	50[1]
Uryupinskiy Elevator JSC	Storage and Safekeeping of seeds	76	50[1]
Sorochinsk Oil Extraction Plant LLC	Oil extraction	76	50[1]
Sorochinskiy Elevator LLC	Storage and Safekeeping of seeds	76	50[1]
Energoset NN LLC	Provision of Services to unrelated parties	76	50[1]
NMGK-Logistic LLC	Provision of Services to unrelated parties	76	50[1]
Meat segment			
LLC Tambovsky Bacon	Cultivation of pigs	100	100
LLC Rusagro-Primorie	Cultivation of pigs	100	100
Agriculture segment			
LLC Rusagro-Invest	Agriculture	100	100

[1] - Share in NMGK Group is stated as if the acquisition had occurred in 2023, see Note 25.

Entity	Principal activity	Group's share in the share capital, %	
		31 December 2024	31 December 2023
LLC Agrotehnology	Agriculture	100	100
JSC Primagro	Agriculture	100	100
LLC Kshenagro	Agriculture	100	100
LLC Otradaagroinvest	Agriculture	100	100
JSC Astreya	Agriculture	61	61
LLC Agromeliorant	Production of fertilizers	100	100
LLC Biotekhnologii	Agriculture	100	100
Agro-Belogorie segment			
LLC Belgorod Pork Complex-1	Cultivation of pigs	100	-
LLC Rakityansky SK	Cultivation of pigs	100	-
LLC Strigunovsky SK	Cultivation of pigs	100	-
LLC Graivoronsky SK1	Cultivation of pigs	100	-
LLC Graivoronsky SK2	Cultivation of pigs	100	-
LLC Graivoronsky SK	Cultivation of pigs	100	-
LLC Belgorodsky SK	Cultivation of pigs	100	-
LLC Borisovsky SK	Cultivation of pigs	100	-
LLC Borisovsky SK1	Cultivation of pigs	100	-
LLC Kolomytsevsky SK	Cultivation of pigs	100	-
LLC Krasnogvardeysky SK	Cultivation of pigs	100	-

Entity	Principal activity	Group's share in the share capital, %	
		31 December 2024	31 December 2023
LLC Streletsky SK	Cultivation of pigs	100	-
LLC Krasnogvardeysky SK1	Cultivation of pigs	100	-
LLC Krasnogvardeysky SK2	Cultivation of pigs	100	-
OJSC Krasnoyaruzhsky SK	Cultivation of pigs	100	-
LLC SK Klimovoye	Cultivation of pigs	100	-
LLC Borisovskaya ZK	Agriculture	100	-
OJSC Khotmyzhskoye Station	Agriculture	99,64	-
LLC MPZ Agro-Belogorie	Cultivation of pigs	100	-
JSC Krukovsky SK	Cultivation of pigs	100	-
LLC Agro-Privolzhye	Cultivation of pigs	100	-
LLC Yakovlevsky Sanvetutilzavod	Cultivation of pigs	100	-
LLC Agro-Belogorie TH	Sales, Marketing or Distribution	100	-
LLC LTD AGRO BELOGORIE	Sales, Marketing or Distribution	100	-
LLC TP Belogorie	Cultivation of pigs	100	-
OJSC Grafovsky SK	Cultivation of pigs	100	-
LLC Belgorodskaya Svinina	Cultivation of pigs	100	-
OJSC Novoborisovskoye Station	Cultivation of pigs	81,85	-
LLC Selection Hybrid Center	Cultivation of pigs	100	-

Entity	Principal activity	Group's share in the share capital, %	
		31 December 2024	31 December 2023
LLC Agro Belogorie Krasnodar	Cultivation of pigs	100	-
JSC Nikitovsky SK	Cultivation of pigs	100	-
LLC Prokhorovskaya ZK	Agriculture	100	-
OJSC Livensky KZ	Agriculture	100	-
LLC Yakovlevsky KZ	Agriculture	100	-
LLC Agro Belogorie Voronezh	Cultivation of pigs	100	-
LLC Agro Belogorie Kursk	Cultivation of pigs	100	-
LLC Krasnogvardeyskaya ZK	Agriculture	100	-

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

In 2024, the events in Ukraine continued to significantly influence the economic environment in which the Group operates. Sanctions imposed by the United States of America, the European Union and some other countries against Government of the Russian Federation, as well as many large financial institutions, legal entities and individuals in Russia continue to be in effect and have been expanded. In particular, restrictions were imposed on the export and import of goods, including capping the price of certain types of raw materials, restrictions were introduced on the provision of certain types of services to Russian enterprises, the assets of a number of Russian individuals and legal entities were blocked, a ban on maintaining correspondent accounts was established, certain large banks were disconnected from the SWIFT international financial messaging system, and other restrictive measures were implemented. Also, in the context of the imposed sanctions, a number of large international companies from the United States, the European Union and other countries discontinued, significantly reduced or suspended their own activities in the Russian Federation, as well as doing business with Russian citizens and legal entities.

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

The imposition and subsequent strengthening of sanctions resulted in elevated economic uncertainty, including reduced liquidity and higher volatility in the capital markets, volatility of the Rouble exchange rate, a decrease in foreign and domestic direct investments, difficulties for Russian Eurobond issuers in making payments, and also a significant reduction in the availability of sources of debt financing. In the second half of 2024, there was an increase in the key rate from 16% to 21%.

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

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

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

2. Summary of significant accounting policies

2.1 Basis of preparation

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

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

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

2.2 Critical Accounting Estimates and Judgements in Applying Accounting Policies

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

Useful lives of property, plant and equipment

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

If the estimated useful lives differs by 10% from management's estimates, the impact on depreciation for the year ended 31 December 2024 would increase by RUB 1,136,802 thousand or decrease it by RUB 1,389,425 thousand (2023: increase by RUB 1,246,712 thousand or decrease by RUB 1,523,759 thousand).

Fair value of livestock and agricultural produce

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

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

	31 December 2024		31 December 2023	
	Pigs (sows)	Pigs (boars)	Pigs (sows)	Pigs (boars)
Length of production usage in farrows	7	-	6	-
Market prices for comparable bearer livestock in the same region (in Russian Roubles/kg, excl. VAT)	288	929	242	631

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

	31 December 2024		31 December 2023	
	10% increase	10% decrease	10% increase	10% decrease
Pigs				
Length of production usage in farrows	78,368	(63,154)	66,765	(50,811)
Market prices for comparable bearer livestock in the same region	640,457	(640,457)	222,718	(222,718)

The fair value of consumable livestock (pigs) is determined based on the market prices multiplied by the livestock weight at the end of each reporting period, adjusted for the expected culling rates. The average market price of consumable pigs being the key input used in the fair value measurement was RUB 126.3 per kilogram, excluding VAT, as at 31 December 2024 (31 December 2023: RUB 108.3 per kilogram, excluding VAT).

Should the market prices used in determination of fair value of breeding livestock have been 10% higher/lower with all other variables held constant, the fair value of the breeding livestock as at 31 December 2024 would be higher/lower by RUB 1,187,645 thousand (31 December 2023: RUB 565,856 thousand).

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

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

	2024	2023
Sugar beet	4,555	4,336
Wheat	12,302	8,858
Barley	10,148	8,805
Sunflower	36,127	25,202
Corn	16,111	17,388
Soya bean	39,420	39,238
Rapeseed	34,236	34,981

Should the market prices used in determination of fair value of harvested crops have been 10% higher/lower with all other variables held constant, the fair value of the crops harvested in 2024 would be higher/lower by RUB 3,731,597 thousand (2023: RUB 4,103,162 thousand).

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

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

	2024	2023
Winter wheat	13,387	10,610
Winter rapeseed	35,295	27,670

Should the forward market prices used in determining the fair value of the unharvested crops have been 10% higher/lower with all other variables held constant, the fair value of the unharvested crops would be higher/lower by RUB 163,666 thousand (2023: RUB 105,667 thousand).

Estimated impairment of goodwill

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

Deferred income tax asset recognition

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

Tax legislation

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

Depreciation of right-of-use assets

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

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

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

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

Discount rates used for determination of lease liabilities

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

A 10% increase in the discount rate as at 31 December 2024 would result in a decrease in the lease liability by RUB 330,858 thousand (31 December 2023[1]: RUB 251,692 thousand). A 10% decrease in the discount rate as at 31 December 2024 would result in an increase in lease liabilities by RUB 371,604 thousand (31 December 2023[1]: RUB 282,587 thousand).

2.3 Foreign currency and translation methodology

Functional and presentation currency

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

Translation of foreign currency items into functional currency

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

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

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

2.4 Group accounting

Consolidation

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

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

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

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

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

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

[1] See Note 25

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

Associates

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

2.5 Property, plant and equipment

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

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

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

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

2.6 Depreciation

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

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

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

2.7 Biological assets and agricultural produce

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

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

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

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

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

2.8 Goodwill

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

2.9 Intangible assets

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

Intangible assets are amortised using the straight-line method over their useful lives:

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

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

2.10 Impairment of non-current assets

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

2.11 Financial instruments

Initial recognition and measurement of financial instruments

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

Financial assets impairment – credit loss allowance for expected credit loss

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

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

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

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

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

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

Presentation of results from sugar trading derivatives

The Group was engaged in raw sugar derivative trading transactions through an agent on ICE Futures US primarily in order to manage the raw sugar purchase price risk (Note 31). As such transactions are directly related to the core activity of the Group, their results are presented above gross profit as "Net gain from trading derivatives" in the consolidated statement of profit or loss and other comprehensive income. Management believes that the presentation above gross profit line appropriately reflects the nature of derivative operations of the Group.

2.12 Cash and cash equivalents

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

2.13 Investments

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

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

2.14 Prepayments (advances given)

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

2.15 Inventories

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

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

2.16 Loans and borrowings

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

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

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

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

2.17 Trade and other payables

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

2.18 Value added tax

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

2.19 Other taxes payable

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

2.20 Income tax

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

Current tax

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

Deferred income tax

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

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

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

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

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

2.21 Employee benefits

Payroll costs and related contributions

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

Pension costs

The Group contributes to the Russian Federation state pension fund on behalf of its employees and has no obligation beyond the payments made. The contribution was approximately 15.6% (2023: 15.6%) of the employees' gross pay and is expensed in the same period as the related salaries and wages.

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

2.22 Provisions for liabilities and charges

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

2.23 Revenue recognition

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

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

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

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

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

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

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

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

Revenue and cost of sales were eliminated in the amount of RUB 669,141 thousand in 2024 (2023: RUB 223,541 thousand).

Sales of transportation services

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

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

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

2.24 Segment reporting

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

2.25 Government grants

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

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

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

The benefit of a government loan at a below-market rate of interest is treated as a government grant.

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

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

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

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

2.26 Dividends

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

2.27 Share capital

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

2.28 Right-of-use assets

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

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs.

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

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

2.29 Lease liabilities

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

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

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

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

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

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

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

2.30 Adoption of new or revised standards and interpretations

Except for the changes described below, the accounting policies applied in these consolidated financial statements are the same as those applied in the consolidated financial statements as at and for the year ended 31 December 2023. The policies for recognising and measuring income tax in the interim period are consistent with those applied in the previous interim period.

The Group has adopted the amendments to IAS 1 Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants issued in 2020 and 2022. The amendments are applied prospectively for annual periods beginning on or after 1 January 2024. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting date. This resulted in a change in accounting policy regarding the classification of liabilities that can be settled in own shares of the Group companies.

Despite the change in policies, there was no retrospective impact on the comparative figures in the consolidated statement of financial position as the Group had no outstanding convertible bonds as at 31 December 2023. During the six months ended 31 December 2024, the Group did not issue any convertible bonds. Therefore, the amendments described above did not have any impact on the Group's liabilities.

2.31 New standards and interpretations not yet adopted

A number of new standards become effective for annual periods beginning on or after 1 January 2024, with earlier application permitted, however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

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

- entities are required to classify all income and expenses into five categories in the income statement, namely operating, investing, financing activities, discontinued operations and income tax. Entities are also required to present the subtotal of operating profit, which has been determined under the new requirements. There will be no change in the net income of entities
- management-defined performance measures (OPDAI) are disclosed in a separate note to the financial statements.
- the standard provides enhanced guidance on aggregation and disaggregation of information in the financial statements.

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

The Group is still in the process of assessing the impact of the new standard, particularly in relation to the structure of the Group's income statement, statement of cash flows and additional disclosures required by OPDAI. The Group is also assessing the impact on the way information is grouped in the financial statements, including items currently identified as “Other”.

(b) Other standards

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

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- Lack of Exchangeability (Amendments to IAS 21).

3. Cash and cash equivalents

	31 December 2024	Restated[1] 31 December 2023
Bank deposits with original maturity of less than three months	18,114,651	22,875,942
Bank balances receivable on demand	15,212,378	2,008,239
Cash in hand	2,029	1,494
Total cash and cash equivalents	**33,329,058**	**24,885,675**

The Group had the following currency positions:

	31 December 2024	Restated[1] 31 December 2023
Russian Roubles	17,954,177	19,798,896
Chinese yuan	15,374,296	5,050,561
Other	570	51
US Dollars	15	14
Euro	-	36,153
Total	**33,329,058**	**24,885,675**

The weighted average interest rate on cash in bank accounts in Russian Rouble presented within cash and cash equivalents was 12.4% as at 31 December 2024 (31 December 2023: 14.52%).

The weighted average interest rate on cash at bank balances in Chinese yuan presented within cash and cash equivalents was 8.5% as at 31 December 2024 (as at 31 December 2023: 7.32%).

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

4. Short-term investments

	31 December 2024	Restated[1] 31 December 2023
Loans to third parties (Note 15)	1,498,179	1,528,294
Interest receivable on long-term bonds held to collect (Note 10)	218,125	218,027
Bank deposits with original maturity over three months	-	931,531
Total	**1,716,304**	**2,677,852**

As at 31 December 2024 and 31 December 2023, loans to third parties included in short-term investments are denominated in Russian Roubles.

Loans to third parties within short-term investments denominated in Russian Roubles include loans issued to Group of companies Solnechnye produkty and its subsidiaries and related companies in the amount of RUB 461,569 thousand (31 December 2023[1]: RUB 503,237 thousand).

The weighted average interest rate on loans to third parties within short-term investments denominated in Russian Roubles is 6.84% (31 December 2023[1]: 7.74%).

[1] See Note 25

5. Trade and other receivables

	31 December 2024	Restated[1] 31 December 2023
Trade receivables	80,408,053	36,740,504
Other	2,074,304	2,662,388
Less: credit loss allowance (Note 31)	(3,700,650)	(3,025,921)
Total financial assets within trade and other receivables	**78,781,707**	**36,376,971**
Deferred expenses	476,461	741,562
Total trade and other receivables	**79,258,168**	**37,118,533**

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

	31 December 2024	Restated[1] 31 December 2023
Russian Roubles	41,583,393	15,027,122
US dollars	36,605,913	19,280,880
Chinese yuan	524,984	1,543,960
Euro	66,990	518,675
Other	427	6,334
Total	**78,781,707**	**36,376,971**

[1] See Note 25

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

	31 December 2024		Restated[1] 31 December 2023	
	Gross carrying amount	Lifetime expected credit loss	Gross carrying amount	Lifetime expected credit loss
Trade receivables				
• current	75,418,369	-	33,242,694	20,584
• less than 90 days overdue	723,352	116,698	1,119,937	647,708
• 91 to 180 days overdue	469,667	33,521	178,839	174,384
• 181 to 360 days overdue	302,742	34,445	25,066	15,466
• over 360 days overdue	3,493,923	3,454,919	2,173,968	2,155,170
Total trade receivables (gross carrying amount)	**80,408,053**	**3,639,583**	**36,740,504**	**3,013,312**
Credit loss allowance	3,639,583	-	3,013,312	-
Total trade receivables from contracts with customers (carrying amount)	**76,768,470**	**3,639,583**	**33,727,192**	**3,013,312**
Other receivables				
• current	2,013,236	-	2,649,779	-
• less than 90 days overdue	10,688	10,687	3,095	3,095
• 91 to 180 days overdue	9,398	9,398	147	147
• 181 to 360 days overdue	11,897	11,897	3,856	3,856
• over 360 days overdue	29,085	29,085	5,511	5,511
Total other receivables	**2,074,304**	**61,067**	**2,662,388**	**12,609**
Credit loss allowance	61,067		12,608	
Total other receivables (carrying amount)	**2,013,237**	**61,067**	**2,649,780**	**12,609**

[1] See Note 25

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

	Trade receivables	Other receivables
As at 1 January 2024	**3,013,312**	**12,609**
Accrued	626,425	48,509
Utilised	(154)	(51)
As at 31 December 2024 (Note 31)	**3,639,583**	**61,067**
	Trade receivables[1]	**Other receivables[1]**
As at 1 January 2023	**655,556**	**45,862**
Accrued	2,358,314	144,822
Utilised	(558)	(178,075)
As at 31 December 2024 (Note 31) (restated[1])	**3,013,312**	**12,609**

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

6. Prepayments (advances given)

Prepayments classified as current assets represent the following advance payments:

	31 December 2024	Restate[1] 31 December 2023
Prepayments for raw and other materials	10,680,498	7,147,756
Prepayments for transportation services	946,782	1,123,207
Prepayments under insurance contracts	887,944	337,462
Prepayments for fuel and energy	832,682	817,683
Prepayments for rent	356,534	172,773
Prepayments for animals	193,117	18,702
Prepayments to customs	90,475	89,651
Prepayments for advertising	6,470	103,731
Other prepayments	2,411,813	1,218,641
Less: allowance for impairment	(259,321)	(313,230)
Total	**16,146,994**	**10,716,376**

[1] See Note 25

Reconciliation of changes in allowance for impairment of prepayments:

	2024	2023
As at 1 January	313,230	234,043
Accrued/(Reversed)	(51,002)	79,219
Utilised	(2,907)	(32)
As at 31 December	**259,321**	**313,230**

As at 31 December 2024 prepayments classified as non-current assets and included in the line "Advances paid for property, plant and equipment" in the consolidated statement of financial position in the amount of RUB 3,282,397 thousand (31 December 2023[1]: RUB 2,867,735 thousand) represent advance payments for construction works and purchases of production equipment.

7. Other taxes receivable

	31 December 2024	Restated[1] 31 December 2023
Value added tax receivable	7,525,797	7,916,100
Excess profit tax	567,945	27,133
Other taxes receivable	-	997,936
Total	**8,093,742**	**8,941,169**

8. Inventories

	31 December 2024	Restated[1] 31 December 2023
Raw materials	55,581,762	54,336,147
Finished goods	32,397,879	35,970,920
Work in progress	8,859,858	5,006,125
Less: impairment allowance to net realisable value	(2,830,343)	(2,138,430)
Total	**94,009,156**	**93,174,762**

9. Biological assets

The fair value of biological assets belongs to level 3 measurements in the fair value hierarchy. Pricing model is used as a valuation technique for biological assets fair value measurement. There were no changes in the valuation technique during the year ended 31 December 2024. The reconciliation of changes in biological assets between the beginning and the end of the year can be presented as follows:

[1] See Note 25

Short-term biological assets

	Consumable livestock, pigs	Unharvested crops	Total
As at 1 January 2023	**6,423,008**	**3,271,102**	**9,694,110**
Increase due to acquisitions and growth costs	34,844,941	26,609,117	61,454,058
Gain on initial recognition of agricultural produce	-	13,290,095	13,290,095
Lost harvest written-off (Note 20)	-	(1,090,868)	(1,090,868)
Decrease due to harvest and sales of the assets	(37,246,135)	(40,373,896)	(77,620,031)
Gain arising from changes in fair value less estimated costs to sell	1,636,744	(609,620)	1,027,124
As at 31 December 2023	**5,658,558**	**1,095,930**	**6,754,488**
Acquisition as part of business combinations	4,736,280	353,540	5,089,820
Increase due to acquisitions and growth costs	34,424,311	31,147,846	65,572,157
Gain on initial recognition of agricultural produce	-	6,700,436	6,700,436
Lost harvest written-off (Note 20)	-	(426,877)	(426,877)
Decrease due to harvest and sales of the assets	(33 257 823)	(36,868,954)	(70,126,777)
Gain arising from changes in fair value less estimated costs to sell	321 434	(288,551)	32,883
As at 31 December 2024	**11 882 760**	**1,713,370**	**13,596,130**

Long-term biological assets

	Breeding livestock (pigs)
As at 1 January 2023	**3,240,959**
Decrease due to pig diseases exceeding increase in livestock acquisition and growing costs	(1,726,903)
Decreases due to sales	(243,671)
Loss arising from changes in fair value less estimated costs to sell	1,466,259
As at 31 December 2023	**2,736,644**
Acquisition as part of business combinations	3,153,769
Increase due to acquisitions and growth costs	474,001
Decreases due to sales	(217,816)
Gain arising from changes in fair value less estimated costs to sell	698,865
As at 31 December 2024	**6,845,463**

In 2024, the aggregate gain on initial recognition of agricultural produce and from the change in fair value less estimated point-of-sale costs of biological assets amounted to RUB 7,432,184 thousand (2023: RUB 15,783,478 thousand).

Included in the above amounts there are losses related to realised biological assets and agricultural produce amounting to RUB 13,088,442 thousand (2023: RUB 12,084,785 thousand).

The amount of net loss on revaluation of biological assets and agricultural produce was recognised in the consolidated statement of profit or loss and other comprehensive income in 2024 in the amount of RUB 5,656,258 thousand (2023: gain RUB 3,698,693 thousand), which includes the aggregate income on initial recognition of agricultural produce in the amount RUB 7,432,184 thousand (2023: RUB 15,783,478 thousand) less losses related to realised biological assets and agricultural produce in the amount of RUB 13,088,442 thousand (2023: loss RUB 12,084,785 thousand).

Livestock population were as follows:

	31 December 2024	31 December 2023
Pigs within breeding livestock (heads)	275,727	121,179
Pigs within consumable livestock (tonnes)	107,901	61,059

In 2024, total area of arable land amounted to 620 thousand ha (2023: 597 thousand ha).

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

	2024	2023
Sugar beet	4,132	4,900
Wheat	465	730
Barley	14	31
Sunflower	44	73
Corn	198	116
Soya bean	287	355

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

December 2023: RUB 2,137,344 thousand) were pledged as collateral for the Group's loans (Note 15).

10. Long-term investments

	31 December 2024	31 December 20243
Bonds held to collect (Note 15)	19,900,000	19,900,000
Bank deposits with maturity over twelve months	14,070,634	14,071,101
Investments in third parties (Note 25)	-	8,556,556
Total	**33,970,634**	**42,527,657**

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

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

As at 31 December 2024, bank deposits in the amount of RUB 13,900,000 thousand (31 December 2023: RUB 13,900,000 thousand) were pledged as collateral for the Group's loans.

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

In 2022, the Group acquired a 22.5% interest in GK Agro-Belogorie LLC, one of the largest pork producers in Russia and a major landowner in the Belgorod region from the parent company (Notes 25, 28). The total cash consideration transferred under the transaction amounted to RUB 12,000,000 thousand. The difference between the consideration and the fair value of the investment recognised on the parent company's balance sheet amounted to RUB 8,556,556 thousand, net of deferred tax and is recognised in equity.

Key business areas of investee include industrial pig farming and meat processing, crop and feed production.

As at 31 December 2023, investments in GK Agro-Belogorie LLC were classified as investments at fair value through other comprehensive income. Management believes that the Group does not have significant influence over GK Agro-Belogorie LLC due to the following:

- The Group has no power to appoint the members of the board of directors or equivalent governing body of GK Agro-Belogorie LLC
- Group management does not participate in the policy-making processes, including decisions about dividends or other distributions;
- There were no material transactions or interchange of managerial personnel between the Group and GK Agro-Belogorie LLC since the share acquisition date;
- No essential technical information was interchanged between the Group and GK Agro-Belogorie LLC.

Upon initial recognition, this investment was measured at fair value through other comprehensive income. As at 31 December 2023. the fair value of the acquired investment was RUB 8,556,556. This fair value was determined based on a discounted cash flow calculation using actual financial data and budgets of GK Agro-Belogorie LLC covering a five-year period and expected market prices for key products for the same period in accordance with leading industry publications. Cash flows beyond the five-year period were projected at a long-term growth rate of 4% per annum.

At the end of 2024, the Group obtained control over GK Agro-Belogorie LLC through acquisition of controlling interest in this entity. As a result of this transaction, the Group's ownership interest in GK Agro-Belogorie LLC increased to 100%. As a result, the fair value of the previously held investment was recognised in the accounting for the acquisition of control over GK Agro-Belogorie LLC (see Note 25).

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

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

	31 December 2024			31 December 2023		
	Rating agency	**Rating**	**Balance**	**Rating agency**	**Rating**	**Balance**
Rosselkhozbank	AKRA	aa	19,900,000	AKRA	aa	19,900,000
Total bonds (Note 15)			**19,900,000**			**19,900,000**

11. Property, plant and equipment

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

	Land	Machinery, vehicles and equipment	Buildings and constructions	Assets under construction	Other	Total
Cost (Note 2.5)						
As at 1 January 2023	7,982,706	89,654,809	67,982,167	34,514,951	413,417	200,548,050
Proceeds from acquisition of subsidiary (Note 25)	1,024,326	4,741,258	6,891,927	840,939	11,347	13,509,797
Additions	1,116,302	2,566,596	2,178,955	15,679,138	4,426	21,545,417
Transfers	-	5,531,146	2,092,101	(7,648,179)	24,932	-
Disposals	(30,668)	(694,258)	(66,879)	(307,645)	(3,406)	(1,102,856)
As at 31 December 2023 (restated[1])	10,092,666	101,799,551	79,078,271	43,079,204	450,716	234 500 408
Accumulated depreciation (Note 2.6)						
As at 1 January 2023	-	(56,912,131)	(24,310,583)	-	(259,647)	(81,482,361)
Charge for the year	-	(9,327,420)	(4,352,704)	-	(33,708)	(13,713,832)
Disposals	-	461,429	28,316	-	3,089	492,834
As at 31 December 2023	-	(65,778,122)	(28,634,971)	-	(290,266)	(94,703,359)
Net book value as at 31 December 2023	**10,092,666**	**36,021,429**	**50,443,300**	**43,079,204**	**160,450**	**139,797,049**
Cost (Note 2.5)						
As at 1 January 2024	10,092,666	101,799,551	79,078,271	43,079,204	450,716	234,500,408
Proceeds from acquisition of subsidiary (Note 25)	321,385	5,605,119	8,000,273	264,129	7,332	14,198,238
Additions	1,123,528	3,712,272	76,291	24,971,194	5,517	29,888,802

[1] See Note 25

	Land	Machinery, vehicles and equipment	Buildings and constructions	Assets under construction	Other	Total
Transfers	-	3,628,269	625,468	(4,331,748)	78,011	-
Disposals	(124,615)	(599,170)	(54,678)	(397,866)	(1,180)	(1,177,509)
As at 31 December 2024	**11,412,964**	**114,146,041**	**87,725,625**	**63,584,913**	**540,396**	**277,409,939**
Accumulated depreciation (Note 2.6)						
As at 1 January 2024	-	(65,778,122)	(28,634,971)	-	(290,266)	(94,703,359)
Charge for the year	-	(8,043,080)	(4,431,242)	-	(34,804)	(12,509,126)
Disposals	-	456,916	8,175	-	24	465,110
As at 31 December 2024	-	(73,364,286)	(33,058,038)	-	(325,046)	(106,747,375)
Net book value as at 31 December 2024	**11,412,964**	**40,781,755**	**54,667,587**	**63,584,913**	**215,350**	**170,662,564**

As at 31 December 2024, property, plant and equipment with net carrying amount of RUB 28,691,739 thousand (31 December 2023[1]: RUB 49,092,399 thousand) were pledged as collateral for the Group's loans (Note 15).

As at 31 December 2024 and 2023, assets under construction relate mainly to the construction of pig farms in Primorsky Krai.

During the reporting period, the Group capitalised borrowing costs of RUB 2,864,576 thousand (2023[1]: RUB 2,117,113 thousand) within assets under construction. The average capitalisation rate in 2024 was 11.18% (2023[1]: 11.02%).

As at 31 December 2024 and 2023, inventories intended for construction related mainly to the inventories to be used for the pig farm construction in Primorsky Krai.

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

As at 1 January 2023	**864,550**
Additions	273,039
Disposals	(671,759)
As at 31 December 2023[1]	**465,830**
As at 1 January 2024	**465,830**
Additions	833,753
Disposals	(337,165)
As at 31 December 2024	**962,418**

12. Right-of-use assets and lease liabilities

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

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

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

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

[1] See Note 25

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

	Land	Building	Equipment	Other	Total
Carrying amount as at 1 January 2023	5,078,773	1,802,201	33,657	1,908	6,916,539
Proceeds from acquisition of subsidiary (Note 25)	8,486	136,033	152,258	-	296,777
Additions and modifications	152,478	253,509	90,466	-	496,453
Disposals	(93,228)	(317,129)	(9,819)	-	(420,176)
Depreciation charge (Notes 20,21,22)	(585,061)	(225,182)	(85,622)	(843)	(896,708)
Carrying amount as at 31 December 2023 (restated[1])	**4,561,448**	**1,649,432**	**180,940**	**1,065**	**6,392,885**
Carrying amount as at 1 January 2024	4,561,448	1,649,432	180,940	1,065	6,392,885
Proceeds from acquisition of subsidiary (Note 25)	1,701,984	156,087	5,461	22,446	1,885,978
Additions and modifications	1,015,466	47,645	1 410,278	-	2,473,389
Disposals	(142,628)	(125,614)	(495,504)	-	(763,746)
Depreciation charge (Notes 20, 21, 22)	(690,722)	(266,140)	(297,504)	(1,195)	(1,255,561)
Carrying amount as at 31 December 2024	**6,445,548**	**1,461,410**	**803,671**	**22,316**	**8,732,945**

[1] See Note 25

Interest expense included in finance costs for 2024 was RUB 812,547 thousand (2023: RUB 638,821 thousand) (Note 24).

As at 31 December 2024, future cash outflows of RUB 1,349,929 thousand (undiscounted) (31 December 2023: RUB 1,008,903 thousand) to which the Group is potentially exposed during the lease term have not been included in the lease liability as they include variable lease payments that are dependent on the cadastral value.

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

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

	2024	2023
Expenses related to contracts in which variable payments do not depend on an index or a rate	216,196	68,389
Expenses relating to short-term leases	761,393	534,900

Total lease payments in 2024 amounted to RUB 1,639,161 thousand (2023: RUB 1,404,114 thousand), including RUB 260,683 thousand (2023[1]: RUB 193,633 thousand) paid in agricultural products.

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

13. Intangible assets

	Trademarks	Software licenses	Internally developed software	Other	Total
Cost (Note 2.9)					
As at 1 January 2023	297,840	1,432,733	100,529	816,443	2,647,545
Additions	45,728	176,517	121,938	493,098	837,281
Movement	-	-	-	-	-
Acquisitions from business combinations (Note 25)	6,389,228	535,226	-	-	6,924,454
Disposals	(206,762)	(442,766)	(149,274)	(1,586)	(800,388)
As at 31 December 2023	**6,526,034**	**1,701,710**	**73,193**	**1,307,955**	**9,608,892**

[1] See Note 25

	Trademarks	Software licenses	Internally developed software	Other	Total
Accumulated amortisation (Note 2.9)					
As at 1 January 2023	(147,667)	(883,171)	(37,757)	(294,687)	(1,363,282)
Charge for the year	(661,761)	(370,657)	(9,087)	(41,252)	(1,082,757)
Disposals	196,133	378,510	26,839	1,518	603,000
As at 31 December 2023	(613,295)	(875,318)	(20,005)	(334,421)	(1,843,039)
Net carrying amount as at 31 December 2023 (restated[1])	**5,912,739**	**826,392**	**53,188**	**973,534**	**7,765,853**
Cost (Note 2.9)					
As at 1 January 2024	6,526,034	1 701,710	73,193	1,307,955	9,608,892
Additions	275,731	163,883	224,749	845,801	1,510,164
Movement	-	-	10,716	-	10,716
Acquisitions from business combinations (Note 25)	-	142,479	-	-	142,479
Disposals	(12,898)	(411,143)	(12,176)	(949)	(437,166)
As at 31 December 2024	6,788,867	1,596,929	296,482	2,152,807	10,835,085
Accumulated amortisation (Note 2.9)					
As at 1 January 2024	(613,295)	(875,318)	(20,005)	(334,421)	(1,843,039)
Charge for the year	(622,148)	(288,921)	(85,473)	(70,235)	(1,066,777)
Disposals	9,194	22,973	1,479	-	33,646
As at 31 December 2024	(1,226,249)	(1,141,266)	(103,999)	(404,656)	(2,876,170)
Net carrying amount as at 31 December 2024	**5,562,618**	**455,663**	**192,483**	**1,748,151**	**7,958,915**

[1] See Note 25

14. Share capital and transactions with non-controlling interests

Share capital

As at 31 December 2024, the issued and fully paid share capital comprised 958,749,600 ordinary shares (31 December 2023: 79,895,800 ordinary shares) with a nominal value of RUB 0.0025 thousand each (31 December 2023[1]: RUB 0.03 thousand each).

Dividends

No dividends were declared or paid in 2024 and 2023.

15. Loans and borrowings

Short-term loans and borrowings

	31 December 2024	Restated[1] 31 December 2023
Bank loans	83,359,220	56,539,022
Loans received	2,907,197	497,876
Current portion of long-term borrowings	8,840,318	11,495,955
Total	**95,106,735**	**68,532,853**

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

	Interest rate	31 December 2024	Interest rate	31 December 2023[1]
Russian Roubles	1,5–14,25 %	95,106,735	1,4–14,5 %	68,532,853
Total		**95,106,735**		**68,532,853**

Long-term loans and borrowings

	31 December 2024	Restated[1] 31 December 2023
Bank loans	74,730,916	70,994,074
Less: current portion of long-term loans from:		
Bank loans	(8,840,318)	(11,495,956)
Total	**65,890,598**	**59,498,119**

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

	Interest rate	31 December 2024	Interest rate	31 December 2023[1]
Russian Roubles	1,5–12,5 %	65,890,598	1,5–11,1 %	59,498,119
Total		**65,890,598**		**59,498,119**

[1] See Note 25

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

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

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

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

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

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

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

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

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

Maturity of long-term loans and borrowings

	31 December 2024	Restated[1] 31 December 2023
Fixed interest rate borrowings:		
2 years	9,716,992	11,472,058
3–5 years	35,813,808	31,900,952
More than 5 years	17,851,586	16,125,109
Total	**63,382,386**	**59,498,119**

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

[1] See Note 25

Reconciliation of liabilities arising from financing activities

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

	Loans and borrowings	Lease liabilities	Total liabilities from financing activities
As at 1 January 2023	**233,790,940**	**5,950,349**	**239,741,289**
Cash flows			
Loan/borrowing issue	105,049,123	-	105,049,123
Principal repayments	(244,596,561)	(572,322)	(245,168,883)
Interest payment	(5,491,103)	(626,864)	(6,117,967)
Non-cash flow changes			
Proceeds from acquisition of subsidiary	28,991,675	323,776	29,315,451
Interest accrued	7,208,860	638,821	7,847,681
Other non-cash flow movements	3,078,038	(290,489)	2,787,549
As at 31 December 2023 (restated[1])	**128,030,972**	**5,423,271**	**133,454,243**
Cash flows			
Loan/borrowing issue	96,860,335	-	96,860,335
Principal repayments	(66,999,132)	(871,833)	(67,870,965)
Interest payment	(7,387,367)	(748,213)	(8,135,580)
Non-cash flow changes			
Proceeds from acquisition of subsidiary	540,694	2,355,022	2,895,716
Interest accrued	9,545,698	812,547	10,358,245
Other non-cash flow movements	406,133	1,892,054	2,298,187
As at 31 December 2024	**160,997,333**	**8,862,848**	**169,860,181**

[1] See Note 25

Net debt[1]

As part of liquidity risk management, the Group Treasury analyses its net debt position. The Group management determines the Net Debt of the Group as outstanding long-term borrowings and short-term borrowings less cash and cash equivalents, all bank deposits, bonds held for trading and banks' promissory notes. The Group management compares net debt figure with Adjusted EBITDA (Note 31).

As at 31 December 2024 and 2023, the net debt of the Group was as follows:

	31 December 2024	Restated[1] 31 December 2023
Long-term loans and borrowings	65,890,598	59,498,119
Short-term loans and borrowings	95,106,735	68,532,853
Cash and cash equivalents (Note 3)	(33,329,058)	(24,885,675)
Bank deposits within long-term investments (Note 10)	(14,070,634)	(14,071,101)
Bank deposits within short-term investments (Note 4)	-	(931,531)
Long-term bonds held to maturity (Note 10)	(19,900,000)	(19,900,000)
Short-term bonds held to maturity (Note 4)	(218,125)	(218,027)
Net debt[1]	**93,479,516**	**68,024,638**
including long-term net debt	31,919,964	25,527,018
including short-term net debt	61,559,552	42,497,620
Adjusted EBITDA[2] (Note 30)	**52,990,068**	**56,330,790**
Net debt/ Adjusted EBITDA[2]	**1.76**	**1.21**

[1] See Note 25
[2] Non-IFRS required measure.

16. Trade and other payables

	31 December 2024	Restated[1] 31 December 2023
Trade accounts payable	49,971,092	34,639,537
Payables for property, plant and equipment	966,370	884,560
Other payables	4,526,996	7,026,860
Total financial liabilities within trade and other payables	**55,464,458**	**42,550,957**
Payables to employees	3,721,340	2,632,070
Advances received	2,852,260	4,007,218
Total trade and other payables	**62,038,058**	**49,190,245**

As at 31 December 2024, financial liabilities within trade and other payables in the amount of RUB 8,806,740 thousand (31 December 2023[1]: RUB 15,663,250 thousand) are denominated in US Dollars, financial liabilities within trade and other payables in the amount of RUB 479,871 thousand (31 December 2023[1]: RUB 863,229 thousand) are denominated in Euros. All other financial liabilities within trade and other payables are denominated in Russian Roubles.

17. Other taxes payable

	31 December 2024	Restated[1] 31 December 2023
Value added tax	2,946,038	4,561,633
Social contributions	1,092,067	410,381
Property tax	510,355	163,830
Personal income tax	64,652	258,869
Transport tax	11,295	8,607
Other	82,775	54,604
Total	**4,707,182**	**5,457,924**

18. Government grants

During 2023-2024, the Group received government grants from the Tambov and Belgorod regional governments and the Federal government in form of partial compensation of the investments into acquisition of equipment for agricultural business and sugar processing and the investments into reconstruction and modernisation of the pig-breeding farms and the slaughter house. The receipts of these grants in 2024 amounted to RUB 2,668,867 thousand (2023: RUB 576,649 thousand). These grants are deferred and amortised on a straight-line basis over the expected lives of the related assets.

In 2023-2024, the Group obtained government grants for reimbursement of interest expenses on bank loans received for construction of the pig-breeding farms in the Far East and Tambov. The government grants related to interest expenses capitalised into the carrying value of assets, were similarly deferred and amortised on a straight-line basis over the expected lives of the related assets. The deferred government grants, related to capitalised interest expense, amounted to RUB 2 419 393 thousand (2023: RUB 1,680,110 thousand).

The movements in deferred government grants in the consolidated statement of financial position were as follows:

	2024	2023
As at 1 January	12,860,211	11,153,211
Government grants received	5,088,260	2,256,759
Proceeds from acquisition of subsidiary (Note 25)	776,376	-
Amortisation of deferred income to match related depreciation (Note 23)	(393,057)	(549,759)
As at 31 December	**18,331,790**	**12,860,211**

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

[1] See Note 25

19. Sales

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

	Sugar	Meat	Agriculture	Oil and Fat	GK Agro- Belogorie	Other	Elimination	Total
Type of goods and services								
Sales of goods	66,691,230	50,106,938	50,093,402	188,196,939	4,440,504	71,544	(26,574,335)	333,026,222
Transportation services	846,788	69,550	-	4,796,241	-	-	-	5,712,579
Other services	341,341	-	572,191	332,872	-	2,341,231	(2,236,953)	1,350,682
Total revenue from contracts with customers	**67,879,359**	**50,176,488**	**50,665 ,593**	**193,326,052**	**4,440,504**	**2,412,775**	**(28,811,288)**	**340,089,483**
Geographical market								
Russian Federation	55,532,560	43,324,972	48,645,107	117,649,120	4,440,504	2,412,775	(28,811,288)	243,193,750
Foreign countries	12,346,799	6,851,516	2,020,486	75,676,932	-	-	-	96,895,733
Total revenue from contracts with customers	**67,879,359**	**50,176,488**	**50,665,593**	**193,326,052**	**4,440,504**	**2,412,775**	**(28,811,288)**	**340,089,483**
Timing of revenue recognition								
Goods sold at a point in time	66,691,230	50,106,938	50,093,402	188,96,939	4,440,504	71,544	(26,574,335)	333,026,222
Services rendered during the period	1,188,129	69,550	572,191	5,129,113	-	2,341,231	(2,236,953)	7,063,261
Total revenue from contracts with customers	**67,879,359**	**50,176,488**	**50,665,593**	**193,326,052**	**4,440,504**	**2,412,775**	**(28,811,288)**	**340,089,483**

Breakdown of revenue for 2023 (restated[1]) by category as per revenue recognition guidance:

	Sugar	Meat	Agriculture	Oil and Fat	GK Agro-Belogorie	Other	Elimination	Total
Type of goods and services								
Sales of goods	63,188,233	48,355,623	56,293,152	132,442,548	-	25,035	(29,322,012)	270,982,579
Transportation services	1,159,674	106,699	-	2,810,109	-	-	-	4,076,482
Other services	411,990	-	575,095	187,689	-	1,901,845	(2,059,622)	1,016,998
Total revenue from contracts with customers	**64,759,897**	**48,462,322**	**56,868,247**	**135,440,346**	**-**	**1,926,880**	**(31,381,633)**	**276,076,059**
Geographical market								
Russian Federation	64,416,335	43,403,774	55,825,077	85,096,905	-	1,926,880	(31,381,633)	219,287,338
Foreign countries	343,562	5,058,548	1,043,170	50,343,441	-	-	-	56,788,721
Total revenue from contracts with customers	**64,759,897**	**48,462,322**	**56,868,247**	**135,440,346**	**-**	**1,926,880**	**(31,381,633)**	**276,076,059**
Timing of revenue recognition								
Goods transferred at a point of time	63,188,233	48,355,623	56,293,152	132,442,548	-	25,035	(29,322,012)	270,982,579
Services rendered during the period	1,571,664	106,699	575,095	2,997,798	-	1,901,845	(2,059,622)	5,093,480
Total revenue from contracts with customers	**64,759,897**	**48,462,322**	**56,868,247**	**135,440,346**	**-**	**1,926,880**	**(31,381,633)**	**276,076,059**

The transportation expenses related to Revenue from transportation services in the amount of RUB 5,712,579 thousand were recognised within Cost of sales (2023: RUB 4,076,482 thousand).

[1] See Note 25

20. Cost of sales

	2024	Restated[1] 2023
Raw materials and consumables used	173,227,024	129,355,156
Services	23,672,459	19,482,410
Depreciation	12,002,821	13,497,292
Payroll	21,935,098	17,060,432
Purchases of goods for resale	18,268,285	5,800,811
Other	12,116,137	8,652,440
Lost harvest write-off (Note 9)	426,877	1,090,868
Depreciation of right-of-use assets (Note 12)	988,418	640,591
Purchase of biological assets	1,238,749	1,121,556
Change in work in progress, finished goods and goods for resale, biological assets	(7,278,036)	7,777,047
Total	**256,597,832**	**204,478,603**

The line 'Change in work in progress, finished goods and goods for resale, biological assets' above includes changes in balances of goods produced and goods purchased for resale, changes in work in progress and changes in biological assets excluding the effect of revaluation adjustments. This line also includes change in depreciation as included in work in progress, finished goods and biological assets in the amount of RUB (510,996) thousand (2023[1]: RUB 758,383 thousand).

Payroll costs include salaries of RUB 17,333,886 thousand (2023[1]: RUB 13,444,132 thousand) and statutory pension contributions of RUB 4,601,212 thousand (2023[1]: RUB 3,616,300 thousand).

The average number of employees employed by the Group during the year ended 31 December 2024 was 23,494 (for the year ended 31 December 2023: 23,116).

21. Distribution and selling expenses

	2024	Restated[1] 2023
Transportation and loading services	16,518,209	9,790,990
Payroll	4,311,243	3,012,386
Advertising	3,186,408	2,495,077
Depreciation and amortisation	1,347,865	576,373
Customs duties	980,022	1,074,765
Other services	703,369	1,453,790
Materials	540,828	22,464
Fuel and energy	232,892	224,733
Depreciation of right-of-use assets (Note 12)	144,695	76,371
Allowance for impairment of receivables	86,983	54,451
Rent	21,958	20,093
Other	1,839,491	1,344,330
Total	**29,913,963**	**20,145,823**

Payroll costs include salaries of RUB 3,473,701 thousand (2023[1]: RUB 2,404,108 thousand) and statutory pension contributions of RUB 837,542 thousand (2023[1]: RUB 608,278 thousand).

[1] See Note 25

22. General and administrative expenses

	2024	Restated[1] 2023
Payroll	8,001,014	5,232,592
Services of professional organisations	1,878,827	1,588,691
Taxes, excluding income tax	914,893	742,439
Repair and maintenance	357,912	310,722
Depreciation and amortisation	223,648	722,962
Bank services	220,654	134,159
Security	200,469	165,753
Insurance	184,763	136,042
Materials	175,715	50,486
Depreciation of right-of-use assets (Note 12)	122,448	179,746
Rent	115,386	165,906
Communication	68,442	64,129
Travelling expenses	26,538	115,274
Other	1,398,693	1,278,961
Total	**13,889,402**	**10,887,862**

Payroll costs above include salaries of RUB 6,622,369 thousand (2023[1]: RUB 4,246,099 thousand) and statutory pension contributions of RUB 1,378,645 thousand (2023[1]: RUB 986,493 thousand).

The total fees charged by the Group's auditor for the audit of the annual financial statements of the Group for the year ended 31 December 2024 amounted to RUB 3,795 thousand (2023: RUB 3,300 thousand).

23. Other operating income, net

	2024	Restated[1] 2023
Reimbursement of operating expenses (government grants)	1,351,915	1,543,482
Operating foreign exchange gain, net	2,534,777	1,923,988
Amortisation of deferred income to match related depreciation	393,057	549,759
Gain on disposal of property, plant and equipment	(72,342)	170,144
Charitable donations and social costs	(2,817,992)	(1,341,812)
Gain on other investments	-	2,009,374
Fines and penalties payable	(101,223)	-
Provisions for receivables, other liabilities and charges	(509,010)	(1,812,122)
Gain on SolPro Group loans redemption	29,305	325,851
Loss on disposal of other assets	(27,353)	(18,768)
Loss on sale of goods and materials, except for main products	(210,500)	(25,259)
Loss of livestock net of compensation received	(378,382)	(1,240,191)
Loss on implementation of work, services	(410,529)	(183,691)
(Loss)/gain from forward contracts	(177,956)	323,759
Other shortages and losses and their reversal	(1,306,704)	36,036
Gain on acquisition of subsidiaries	6,350,623	-
Other	258,110	222,417
Total	**4,905,796**	**2,482,967**

[1] See Note 25

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

Non-recurring other operating adjustment

	2024	Restated[1] 2023
Amortisation of deferred income to match related depreciation (Note 18)	393,057	549,759
Operating foreign exchange gain, net	2,533,991	1,929,922
(Loss)/ gain on disposal of property, plant and equipment	(72,342)	170,144
Charitable donations and social costs	(2,817,992)	(1,341,812)
Gain on other investments	-	2,009,374
Fines and penalties payable	(101,223)	-
Gain on SolPro Group loans redemption	29,305	325,851
Loss on disposal of other assets	(27,353)	(18,768)
Provisions for receivables, other liabilities and charges	(509,010)	(325,170)
Gain on acquisition of subsidiaries	6,350,623	-
Other	92,590	(131,840)
Total	**5,871,646**	**3,167,460**

24. Interest expense and other finance (costs)/ income, net

Interest expense comprised of the following:

	2024	Restated[1] 2023
Interest expense	19,867,518	18,947,588
Reimbursement of interest expense (government grants)	(10,321,820)	(11,738,728)
Interest expense, net	**9,545,698**	**7 208 860**

Other finance (costs)/ income, net comprised of the following items:

	2024	Restated[1] 2023
Foreign exchange gain on financing activities, net	957,970	4,188,295
Interest expense on leases (Note 12)	(812,547)	(638,821)
Other finance costs, net	(586,328)	(359,611)
Other finance (costs)/ income, net	**(440,905)**	**3,189,363**

[1] See Note 25

25. Acquisition of subsidiary

NMGK Group of Companies

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

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

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

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

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

Identifiable assets acquired and liabilities assumed and Goodwill

In 2023, as a result of accounting for the acquisition of the 50% interest using the 'predecessor method' as at the date common control was established, the carrying amount of net assets and the amount of the Group's goodwill previously recognised by ROS AGRO PLC were:

	Note	Fair value recognised on acquisition
Non-current assets		
Property, plant and equipment	11	13,509,797
Intangible assets	13	6,924,454
Advances paid for property, plant and equipment		105,306
Deferred income tax assets	27	272,811
Right-of-use assets	12	296,777
Other non-current assets		473
Current assets		
Cash and cash equivalents		14,338,885
Short-term investments		21,900,000
Trade and other receivables		3,785,628
Inventories		11,725,373
Prepayments (advances given)		1,136,996
Current income tax receivable		32,336
Other taxes receivable		695,521
Non-current liabilities		
Long-term borrowings	15	(910,326)
Deferred income tax liabilities	27	(2,712,558)
Lease liabilities	15	(141,097)
Current liabilities		
Short-term loans and borrowings	15	(28,081,349)
Current income tax payable		(253,258)
Trade and other payables		(3,464,483)
Lease liabilities		(182,679)
Total identifiable net assets		**38,978,607**
Total cash consideration transferred from ROS AGRO PLC to the seller (recorded in retained earnings, see Consolidated Statement of Changes in Equity)		20,964,512
Non-controlling interests, based on their proportionate interest in the recognised amounts of the asset and liabilities of the acquiree		19,489,302
Goodwill		**1,475,208**

From the date of acquisition to 31 December 2023, NMGK had revenue of RUB 31,201,619 thousand and profit of RUB 4,600,709 thousand.

If the acquisitions had occurred on 1 January 2023, management estimates that consolidated revenue would have been RUB 305,688,452 thousand and consolidated profit for the year would have been RUB 49,897,021 thousand. In determining these amounts, management has assumed that the fair value adjustments made at the acquisition date would have been the same if the acquisition had occurred on 1 January 2023.

The effect of restating comparative figures as at 31 December 2023 and for 2023 is as follows:

	31 December 2023 per 2023 FS	Effect of restating comparative figures	31 December 2023 per 2024 FS
Assets			
Current assets			
Cash and cash equivalents	1,862,986	23,022,689	24,885,675
Short-term investments	2,288,852	389,000	2,677,852
Trade and other receivables	33,440,878	3,677,655	37,118,533
Prepayments (advances given)	6,727,617	3,988,759	10,716,376
Current income tax receivable	132,186	-	132,186
Other taxes recoverable	8,139,541	801,628	8,941,169
Inventories	79,955,810	13,218,952	93,174,762
Current biological assets	6,754,488	-	6,754,488
Total current asset	**139,302,358**	**45,098,683**	**184,401,041**
Non-current assets			
Property, plant and equipment	126,609,728	13,187,321	139,797,049
Inventories intended for construction	465,830	-	465,830
Right-of-use assets	6,124,436	268,449	6,392,885
Goodwill	2,364,942	1,475,208	3,840,150
Advances paid for acquisition of property, plant and equipment	2,832,453	35,282	2,867,735
Non-current biological assets	2,736,644	-	2,736,644
Long-term investments	42,527,657	-	42,527,657
Investments in associates	562,323	-	562,323

	31 December 2023 per 2023 FS	Effect of restating comparative figures	31 December 2023 per 2024 FS
Deferred tax assets	3,033,801	187,858	3,221,659
Intangible assets	1,578,267	6,187,586	7,765,853
Total non-current assets	**188,836,081**	**21,341,704**	**210,177,785**
Total assets	**328,138,439**	**66,440,387**	**394,578,826**
LIABILITIES AND EQUITY			
Current liabilities			
Short-term loans and borrowings	52,859,165	15,673,688	68,532,853
Lease liabilities	885,936	212,199	1,098,135
Trade and other payables	41,525,127	7,665,118	49,190,245
Current income tax payable	342,723	213,190	555,913
Other taxes payable	4,524,793	933,131	5,457,924
Provision for other liabilities and charges	123,212	-	123,212
Total current liabilities	**100,260,956**	**24,697,326**	**124,958,282**
Non-current liabilities			
Long-term loans	59,162,811	335,308	59,498,119
Government grants	12,860,211	-	12,860,211
Lease liabilities	4,242,536	82,600	4,325,136
Deferred tax liabilities	373,461	2,121,544	2,495,005
Total non-current liabilities	**76,639,019**	**2,539,452**	**79,178,471**
Total liabilities	**176,899,975**	**27,236,778**	**204,136,753**
EQUITY			
Share capital	2,396,874	-	2,396,874

	31 December 2023 per 2023 FS	Effect of restating comparative figures	31 December 2023 per 2024 FS
Retained earnings	148,873,963	23,307,880	172,181,843
Equity attributable to owners of Rusagro Group PJSC	**151,270,837**	**23,307,880**	**174,578,717**
Non-controlling interest	(32,373)	15,895,729	15,863,356
Total equity	**151,238,464**	**39,203,609**	**190,442,073**
Total liabilities and equity	**328,138,439**	**66,440,387**	**394,578,826**
Sales	248,113,822	27,962,237	276,076,059
Net gain on revaluation of biological assets and agricultural produce	3,698,693	-	3,698,693
Cost of sales	(184,995,171)	(19,483,432)	(204,478,603)
Net loss on trading in derivative financial instruments	(205)	-	(205)
Gross profit	**66,817,139**	**8,478,805**	**75,295,944**
Selling and distribution expenses	(16,663,976)	(3,481,847)	(20,145,823)
General and administrative expenses	(9,588,915)	(1,298,947)	(10,887,862)
Recovery of allowance for impairment of loans issued	7,983	-	7,983
Other operating income, net	2,606,117	(123,150)	2,482,967
Operating profit	**43,178,348**	**3,574,861**	**46,753,209**
Interest expense	(6,898,182)	(310,678)	(7,208,860)
Interest income	8,435,173	1,755,753	10,190,926
Other finance income, net	2,166,364	1,023,499	3,189,863
Profit before tax	**46,881,703**	**6,043,435**	**52,925,138**
Income tax expense	(6,668,022)	(1,493,638)	(8,161,660)
Profit for the year	**40,213,681**	**4,549,797**	**44,763,478**
Total comprehensive income for the year	**40,213,681**	**4,549,797**	**44,763,478**

	31 December 2023 per 2023 FS	Effect of restating comparative figures	31 December 2023 per 2024 FS
Profit/ (loss) attributable to:			
• owners of Rusagro Group PJSC	40,214,826	2,343,370	42,558,196
• non-controlling interests	(1,145)	2,206,427	2,205,282
Profit for the year	40,213,681	4,549,797	44,763,478
Total comprehensive income/ (loss) attributable to:			
• owners of Rusagro Group PJSC	40,214,826	2,343,370	42,558,196
• non-controlling interests	(1,145)	2,206,427	2,205,282
Total comprehensive income for the year	40,213,681	4,549,797	44,763,478
Cash flows from operating activities			
Profit before income tax	46,881,703	6,043,435	52,925,138
Adjustments for:		-	
Depreciation of property, plant and equipment, intangible assets and right-of-use assets	15,023,959	1,427,792	16,451,751
Interest expenses	16,705,942	2,241,646	18,947,588
Government grants	(11,901,001)	(1,930,968)	(13,831,969)
Interest income	(8,435,173)	(1,755,753)	(10,190,926)
Gain on disposal of property, plant and equipment	(170,144)	-	(170,144)
Net loss/ (gain) on revaluation of biological assets and agricultural produce	(3,698,693)	-	(3,698,693)
Change in allowance for impairment of assets to net realisable value	1,203,415	(340,225)	863,190
Finance lease expenses	627,526	11,295	638,821
Change in allowance for impairment of receivables and prepayments	2,303,543	-	2,303,543
Foreign exchange loss/ (gain), net	(5,226,433)	(885,850)	(6,112,283)

	31 December 2023 per 2023 FS	Effect of restating comparative figures	31 December 2023 per 2024 FS
Write-off of dead crops	1,090,868	-	1,090,868
Gain on other investments	(2,009,374)	-	(2,009,374)
Gain on SolPro loans redemption	(325,851)	-	(325,851)
Other non-cash and non-operating expenses, net	78,751	28,072	106,823
Cash flows from operating activities before changes in working capital	**52,149,038**	**4,839,444**	**56,988,482**
Change in trade and other receivables and prepayments	4,476,576	(2,130,865)	1,845,711
Change in other taxes receivable	(194,684)	(412,260)	(606,944)
Change in inventories	(11,790,624)	(1,025,107)	(12,815,731)
Change in biological assets	5,672,714	-	5,672,714
Change in trade and other payables	(8,151,765)	(703,683)	(8,855,448)
Change in other taxes payable	(3,186,632)	(628,572)	(2,558,060)
Cash flows from operating activities	**38,974,623**	**696,101**	**39,670,724**
Income tax paid	(3,984,937)	(2,089,179)	(6,074,116)
Net cash from operating activities	**34,989,686**	**(1,393,078)**	**33,596,608**
Cash flows from investing activities			
Purchase of property, plant and equipment	(17,723,358)	(317,168)	(18,040,526)
Purchase of intangible assets	(807,252)	-	(807,252)
Purchase of land lease rights	(23,229)	-	(23,229)
Proceeds from sales of property, plant and equipment	704,919	7,086	712,005
Purchase of inventories intended for construction	(310,135)	-	(310,135)
Proceeds from withdrawal of cash from deposits	130,179,157	32,800,000	162,979,157
Cash placed on bank deposits	(52,696,254)	(10,582,721)	(63,278,975)

	31 December 2023 per 2023 FS	Effect of restating comparative figures	31 December 2023 per 2024 FS
Acquisition of associates	(106,407)	-	(106,407)
Investments in subsidiaries, net of cash acquired	-	14,338,885	14,338,885
Acquisition of loans receivable	(10,854)	-	(10,854)
Repayment of loans receivable	740,000	-	740,000
Interest received	10,054,778	1,440,329	11,495,107
Dividends received	2,009,374	-	2,009,374
Other investment activities	376,894	-	376,894
Net cash from investing activities	**72,387,633**	**37,686,411**	**110,074,044**
Cash flows from financing activities			
Proceeds from loans and borrowings	102,996,638	2,052,485	105,049,123
Repayment of loans and borrowings	(229,567,349)	(15,029,212)	(244,596,561)
Interest and other finance cost paid	(5,797,504)	(320,463)	(6,117,967)
Proceeds from government grants	2,147,322	-	2,147,322
Repayment of lease liabilities – principal	(451,384)	(120,938)	(572,322)
Net cash used in financing activities	**(130,672,277)**	**(13,418,128)**	**(144,090,405)**
Effect of exchange rate changes on cash and cash equivalents	4,272,666	147,484	4,420,150
Net decrease in cash and cash equivalents	**(19,022,292)**	**23,022,689**	**4,000,397**
Cash and cash equivalents at the beginning of the year	**20,885,278**	**-**	**20,885,278**
Cash and cash equivalents at the end of the year	**1,862,986**	**23,022,689**	**24,885,675**

	Equity attributable to owners of Rusagro Group PJSC				
2023 per 2023 FS	**Share capital**	**Retained earnings[1]**	**Total**	**Non-controlling interest**	**Total equity**
Balance as at 1 January 2023	**2,396,874**	**108,659,137**	**111,056,011**	**(31,228)**	**111,024,783**
Profit and total comprehensive income for the year	-	40,214,826	40,214,826	(1,145)	40,213,681
Balance as at 31 December 2023	**2,396,874**	**148,873,963**	**151,270,837**	**(32,373)**	**151,238,464**
Balance as at 1 January 2024	**2,396,874**	**148,873,963**	**151,270,837**	**(32,373)**	**151,238,464**

	Equity attributable to owners of Rusagro Group PJSC				
Effect of restating comparative figures	**Share capital**	**Retained earnings[1]**	**Total**	**Non-controlling interest**	**Total equity**
Balance as at 1 January 2023	**-**	**-**	**-**	**-**	**-**
Profit and total comprehensive income for the year	-	2,343,370	2,343,370	2,206,427	4,549,797
Acquisition of subsidiaries under common control	-	20,964,510	20,964,510	19,489,302	40,453,812
Other changes in non-controlling interest	-	-	-	(5,800,000)	(5,800,000)
Balance as at 31 December 2023	**-**	**23,307,880**	**23,307,880**	**15,895,729**	**39,203,609**
Balance as at 1 January 2024	**-**	**23,307,880**	**23,307,880**	**15,895,729**	**39,203,609**

[1] See Note 25

	Equity attributable to owners of Rusagro Group PJSC				
2023 per 2024 FS	**Share capital**	**Retained earnings[1]**	**Total**	**Non-controlling interest**	**Total equity**
Balance as at 1 January 2023	**2,396,874**	**108,659,137**	**111,056,011**	**(31,228)**	**111,024,783**
Profit and total comprehensive income for the year	-	42,558,196	42,558,196	2,205,282	44,763,478
Acquisition of subsidiaries under common control	-	20,964,510	20,964,510	19,489,302	40,453,812
Other changes in non-controlling interest	-	-	-	(5,800,000)	(5,800,000)
Balance as at 31 December 2023	**2,396,874**	**172,181,843**	**174,578,717**	**15,863,356**	**190,442,073**
Balance as at 1 January 2024	**2,396,874**	**172,181,843**	**174,578,717**	**15,863,356**	**190,442,073**

Group of companies Agro-Belogorie

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

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

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

The acquisition of GK Agro-Belogorie will enable the Group to become the number two pork producer in the Russian Federation and realise large-scale synergies in the Group's agricultural and meat businesses.

Consideration transferred

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

Identifiable assets acquired and liabilities assumed and Goodwill

As the Group acquired control at the end of the fourth quarter of 2024, acquisition accounting for GK Agro-Belogorie has not been finalised, mainly in respect of property, plant and equipment and biological assets. The fair values of property, plant and equipment used in accounting for acquisitions are provisional amounts that have been determined based on available financial information using Russian statutory accounting records. The Group's internal specialists were engaged to determine the fair value of the biological assets using available financial information from the date of acquisition to the date of signing of these consolidated financial statements.

[1] See Note 25

The Group expects to finalise the accounting for the acquisition within twelve months from the date of obtaining control over GK Agro-Belogorie. Any adjustments recognised during this period will be accounted for as part of the initial recognition of the acquisitions with a potential restatement of the 2024 comparatives in the financial statements of the period in which purchase price allocation accounting is completed.

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

Assets	**Note**	**Fair value recognised at the date of acquisition**[1]
Current assets		
Cash and cash equivalents		16,197,247
Trade and other receivables		945,673
Prepayments (advances given)		265,015
Current income tax receivable		57,165
Other taxes receivable		90,789
Inventories		7,142,610
Current biological assets	9	5,089,819
Other current assets		1,943
Non-current assets		
Property, plant and equipment	11	14,198,238
Right-of-use assets	12	1,885,978
Non-current biological assets	9	3,153,769
Deferred tax assets	27	319,844
Intangible assets	13	142,479

Assets	**Note**	**Fair value recognised at the date of acquisition**[1]
Current liabilities		
Short-term loans and borrowings	15	382,394
Lease liabilities	15	197,364
Trade and other payables		1 276,561
Current income tax payable		1,181
Other taxes payable		331,470
Provision for other liabilities and charges		350,237
Non-current liabilities		
Long-term loans and borrowings	15	158,300
Government grants	18	776,376
Lease liabilities	15	2,157,658
Deferred tax liabilities		191,076
Total net identifiable assets		**43,667,952**
Total consideration transferred in cash		31,050,035
Net cash outflow		**14,852,788**
Equity interest previously held in GK Agro-Belogorie LLC		8,556,000
Effect of discounting of long-term guarantee collateral		2,288,707
Gain on bargain purchase		**6,350,623**

[1] Initial cost

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

If the acquisitions had occurred on 1 January 2024, management estimates that consolidated revenue would have been RUB 371,358,351 thousand and consolidated profit for the year would have been RUB 45,489,411 thousand.

26. Goodwill

	2024	Restated[1] 2023
Carrying amount as at 1 January	3,840,150	3,840,150
Carrying amount as at 31 December	**3,840,150**	**3,840,150**

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

	31 December 2024	Restated[1] 31 December 2023
NMGK CGU	1,475,208	1,475,208
Meat CGU	538,684	538,684
Oil Samara CGU	899,401	899,401
Agriculture Center CGU	199,276	199,276
Sugar CGU	502,083	502,083
Agriculture Primorie CGU	225,498	225,498
Total	**3,840,150**	**3,840,150**

Goodwill impairment test

The carrying amount of goodwill as at 31 December 2024 and 2023 was tested for impairment. The recoverable amount of the Group's cash-generating units has been determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by the Group management covering a five-year period and the expected market prices for the Group's key products for the same period according to leading industry publications. Cash flows beyond the five-year period are projected with a long-term growth rate of 4% per annum (31 December 2023[1]: 4% per annum).

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

	EBITDA margin[2]		Pre-tax discount rate	
	31 December 2024	31 December 2023[1]	31 December 2024	31 December 2023[1]
Oil Samara CGU	18.7% - 23.2%	6.14%–7.15%	20.6%	24.22%
NMGK CGU	12.1% - 12.5%	11.4%-11.6%	23.77%	19.9%
Agriculture Center CGU	43% - 46%	30.40%–36.15%	18.04%	15.40%
Sugar CGU	26.3% - 29.2%	27.9%–31.8%	19.81%	20.90%
Agriculture Primorie CGU	32% - 35%	26.33%–30.52%	17.98%	15.42%
Meat CGU	20.5% - 27.4%	13.36%–17.37%	18.09%	15.33%

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

[1] See Note 25

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

27. Income tax

	2024	Restated[1] 2023
Current income tax charge	7,435,656	6,735,472
Deferred income tax credit	(259,415)	1,426,188
Income tax expense	**7,176,241**	**8,161,660**

Group companies are tax residents of the Russian Federation and are subject to income tax at a rate of 20% (2023: 20%) on their taxable profits, except for profits from the sale of agricultural products, which are subject to income tax at a rate of 0% (2023: 0%).

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

	2024	Restated[1] 2023
Profit before income tax:	38,753,258	52,925,138
• taxable at 0%	4,769,525	19,743,084
• taxable at 10%	-	1,972,958
• taxable at 20%	33,983,733	31,209,096
Estimated income tax expense/(credit) at statutory rates of 10%/20% (2023: 10%/20%)	6,796,747	6,439,115
• non-taxable income	(123,402)	(40,662)
• non-deductible expenses	1,148,346	858,123
Adjustments of income tax in respect of prior years and tax penalties	846,824	891,013
Effect of changes in the tax rates on the measurement of deferred tax assets and liabilities	(1,500,501)	(141,695)
Other	8,227	155,767
Income tax expense	**7,176,241**	**8,161,661**

[1] See Note 25

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

	1 January 2024	Deferred income tax assets/ (liabilities) acquisition/ disposal	Other	Deferred tax recovered in/ (charged to) profit or loss	31 December 2024
Tax effects of deductible/ (taxable) temporary differences:					
Property, plant and equipment	(4,550,423)	(160,041)	(23,228)	(521,748)	(4,966,631)
Impairment of receivables	609,344	-	125	1,131,708	1,741,177
Payables	274,672	-	-	(523,687)	(249,015)
Financial assets	(580,846)	-	(688,689)	(1,170,258)	(2,439,793)
Inventories and biological assets	212,771	(567)	-	(302,727)	(89,956)
Loans and borrowings	(1,064,499)	(39)	-	434,958	(629,541)
Tax loss carried forward	5,547,374	-	-	656,356	6,203,731
Lease liability	519,126	78	-	(139,368)	379,758
Right-of-use assets	(549,117)	-	-	64,826	(484,291)
Other	308,253	289,337	(219,507)	629,355	718,101
Net deferred income tax assets/ (liabilities)	**726,655**	**128,768**	**(931,299)**	**259,415**	**183,539**
Recognised deferred income tax assets	3,221,659				4,701,576
Recognised deferred income tax liabilities	(2,495,004)				(4,518,038)

	1 January 2023	Deferred income tax assets/ (liabilities) acquisition/ disposal	Other	Deferred tax recovered in/ (charged to) profit or loss	31 December 2023[1]
Tax effects of deductible/ (taxable) temporary differences:					
Property, plant and equipment	(2,546,379)	(2,59,818)	234 541	360,233	(4,550,423)
Impairment of receivables	103,502	57,458	-	448,384	609,344
Payables	52,003	44,583	-	178,086	274,672
Financial assets	(589,338)	-	-	8,492	(580,846)
Inventory and biological assets	645,877	6,655	-	(439,761)	212,771
Loans and borrowings	(1,487,374)	-	-	422,875	(1,064,499)
Tax loss carried forward	7,442,117	49,436	-	(1,944,179)	5,547,374
Lease liability	444,714	64,791	-	9,657	519,162
Right-of-use assets	(539,453)	(59,355)	-	49,691	(549,117)
Other	850,859	(4,497)	(18,479)	(519,667)	308,216
Net deferred income tax assets/ (liabilities)	**4,376,528**	**(2,439,747)**	**216,062**	**(1,426,189)**	**726,654**
Recognised deferred income tax assets	5,964,523				3,221,659
Recognised deferred income tax liabilities	(1,587,995)				(2,495,005)

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

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

[1] See Note 25

	31 December 2024	Restated[1] 31 December 2023
Deferred income tax assets:		
Deferred income tax assets to be recovered after more than 12 months	3,384,431	2,027,228
Deferred income tax assets to be recovered within 12 months	1,317,145	1,194,431
	4,701,576	**3,221,659**
Deferred income tax liabilities:		
Deferred income tax liabilities to be settled after more than 12 months	(102,867)	(1,541,390)
Deferred income tax liabilities to be settled within 12 months	(4,415,170)	(953,614)
	(4,518,037)	**(2,495,004)**
Total net deferred income tax assets	**183,539**	**726,655**

Temporary differences related to retained earnings of subsidiaries and associates amount to RUB 371,595,194 thousand as at 31 December 2024 (31 December 2023[1]: RUB 289,834,994 thousand). No deferred tax liability has been recognised as the Group is able to control the timing of reversal of these temporary differences and does not expect to reverse them in the foreseeable future.

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

28. Related party transactions

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

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

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

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

At the same time, the Court's decision entails the distribution of Rusagro Group PJSC shares between the holders of Global Depositary Receipts (GDR) and beneficiaries of ROS AGRO PLC proportionally to their indirect share in the capital of Rusagro Group PJSC.

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

[1] See Note 25

Key management personnel

Remuneration to key management personnel

Remuneration to 14 (2023: 13) representatives of key management personnel in 2024 included in payroll costs comprised short-term remuneration such as salaries, discretionary bonuses and other short-term benefits totalling RUB 2,143,070 thousand, including RUB 284,963 thousand payable to the State Pension Fund (2023[1]: RUB 1,047,096 thousand and RUB 135,320 thousand, respectively).

Transactions with ROS AGRO PLC

The balances and transactions with ROS AGRO PLC, the parent company until 5 September 2024, are as follows:

	31 December 2024	Restated[1] 31 December 2023
Balances		
Accounts payable to ROS AGRO PLC for acquisition of long-term investments (Note 10)	-	(12,000,000)

Acquisition of long-term investments from the parent company relates to the purchase of equity interest in Agro-Belogorie Group of companies LLC (Note 25).

Dividends

No dividends were declared during the year ended 31 December 2024. No dividends were declared during the year ended 31 December 2023.

Entities under control of ROS AGRO PLC

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

	2024	Restated[1] 2023
Transactions		
Redemption of receivables for long-term investment purchases	-	19,996,516
Sale of goods and services	464,255	1,588,834
Purchase of raw materials and supplies	-	63,701
Proceeds from borrowings	2,161,152	96,516
Interest expense	208,013	36,227
Interest paid	-	35,900

	31 December 2024	Restated[1] 31 December 2023
Balances		
Trade receivables from related parties, gross	-	2,536,901
Trade and other payables	-	(22,337)
Loans from related parties	-	(497,876)

[1] See Note 25

Sales of goods relate to sales of goods produced by the Group's segments to trading companies. Purchase of raw materials represents purchases of sunflower and palm oil for further processing. Repayment of debt for purchase of long-term investments from related parties relates to purchase of Rosselkhozbank bond (Note 10). Borrowings from related parties are denominated in Russian Roubles with interest rates ranging from 12.0% to 14.25% (2023: rates ranged from 5.6% to 12%).

Associates

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

	2024	Restated[1] 2023
Transactions		
Purchases of services	-	576
Purchases of goods	192,403	6,924
Allowance for impairment of other receivables	3,898	51,513

	31 December 2024	Restated[1] 31 December 2023
Balances		
Trade receivables from related parties, gross	495	461
Allowance for impairment of trade receivables from related parties	(465)	(465)
Trade and other payables	160 ,344	(140)

[1] See Note 25

29. Earnings per share

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

	2024 год	Restated[1] 31 December 2023
Profit for the year attributable to the Company's equity holder	26,508,467	42,558,196
Weighted average number of ordinary shares	958,749,600	79,895,800
Basic and diluted earnings per share (RUB per share)	**27.65**	**532.67**

30. Segment information

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

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

The Group is organised on the basis of four main business segments:
- Sugar – processing of raw sugar and production of sugar from sugar-beet;
- Meat – cultivation of pigs and meat processing;
- Agriculture – agricultural production (cultivation of sugar-beet, grain and other agricultural crops);
- Oil and Fat – vegetable oil extraction and processing;
- GK Agro-Belogorie LLC – pig breeding and meat processing, agricultural production (growing crops).

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

Factors that management used to identify the reportable segments

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

Financial information reviewed by the CODM includes:

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

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

Measurement of operating segment profit or loss, assets and liabilities

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

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

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

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

Analysis of revenues by products and services

Each business segment except for the Oil and Fat segments is engaged in the production and sales of similar or related products (see above in this note). The "Oil and Fat" segment in additional to its main activity of vegetable oil extraction and processing is engaged in the production of milk products, including dry milk textures and cheese products. Related revenue from milk products was RUB 5,405,008 thousand (2023[1]: RUB 5,342,852 thousand).

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

Geographical areas of operations

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

	2024	Restated[1] 2023
Russian Federation	243,193,750	207,319,722
Foreign countries	96,895,733	68,756,337
Total	**340,089,483**	**276,076,059**

[1] See Note 25

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

Major customers

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

Information about reportable segment adjusted EBITDA, assets and liabilities

Segment information on assets and liabilities as at 31 December 2024 and 2023 is set out below:

	Sugar	Meat	Agriculture	Oil and Fat	GK Agro-Belogorie	Other	Elimination	Total
31 December 2024								
Assets	340,472,290	102,281,495	102,739,546	201,169,941	49,532,047	324,964,917	(632,915,500)	488,244,736
Liabilities	294,956,967	47,497,639	67,964,566	162,252,800	49,016,137	140,136,508	(500,710,283)	261,114,334
Additions to non-current assets[1]	9,587,065	6,365,309	9,464,856	6,710,016	17,216,516	1,157,033	-	50,500,793
31 December 2023 (restated[2])								
Assets	250,484,101	93,536,825	85,744,708	169,428,224	-	258,939,384	(463,554,416)	394,578,826
Liabilities	212,270,136	43,780,267	53,111,399	145,051,749	-	114,459,904	(364,536,702)	204,136,753
Additions to non-current assets[1]	1,696,996	4,657,216	3,230,999	23,905,350	-	999,036	-	34,489,597

[1] Additions to non-current assets exclude additions to financial instruments, assets held for sale, deferred income tax assets, goodwill and restricted cash.
[2] See Note 25

Segment information on adjusted EBITDA for the year ended 31 December 2024 and 2023 is presented in the table below:

2024	**Sugar**	**Meat**	**Agriculture**	**Oil and Fat**	**GK Agro-Belogorie**	**Other**	**Elimination**	**Total**
Sales (Note 19)	67,879,358	50,176,488	50,665,593	193,326,052	4,440,504	2,412,775	(28,811,288)	340,089,482
Net gain/ (loss) on revaluation of biological assets and agricultural produce (Note 9)[1]	-	1,023,577	(2,164,904)	-	(465,347)	-	(4,049,584)	(5,656,258)
Cost of sales (Note 20)	(47,866,965)	(42,575,008)	(37,526,326)	(150,430,512)	(3,268,362)	(2,174,916)	27,244,257	(256,597,832)
incl. depreciation	(1,721,107)	(3,206,862)	(2,400,216)	(4,767,264)	(282,433)	(24,300)	(78,061)	(12,480,243)
Net gain / (loss) from trading derivatives	-	-	-	-	-	(51,267)	-	(51,267)
Gross profit	20,012,393	8,625,057	10,974,363	42,895,540	706,795	186,592	(5,616,615)	77,784,125
Selling and distribution, general and administrative expenses (Notes 21, 22)	(8,181,647)	(4,717,692)	(8,088,275)	(24,040,103)	(459,378)	(3,748,646)	5,432,376	(43,803,365)
incl. amortisation and depreciation	(44,355)	(67,526)	(325,137)	(1,410,313)	-	(69,386)	78,061	(1,838,656)
Other operating income/ (expenses), net (Note 23)	21,513	292,542	(68,420)	606,839	(27,476)	32,843,725	(28,762,927)	4,905,796
incl. reimbursement of operating costs (government grants)	254,595	137,428	748,338	171,609	39,945	-	-	1,351,915
incl. non-recurring other operating adjustment) (Note 23)	(20,670)	330,898	(31,470)	111,738	(102,448)	47,219,302	(41,635,705)	5,871,646
Allowance for impairment of loans issued	-	-	-	-	-	2,350	-	2,350
Operating profit/(loss)	11,852,259	4,199,907	2,817,668	19,462,276	219,941	29,284,021	(28,947,166)	38,888,906
Adjustments:								
Depreciation and amortisation included in operating profit	1,765,462	3,274,388	2,725,353	6,177,577	282,433	93,686	-	14,318,899
Non-recurring other operating adjustment (Note 23)	20,670	(330,898)	31,470	(111,738)	102,448	(47,219,302)	41,635,705	(5,871,646)

[1] Elimination is comprised of the revaluation of fair value of sugar beet recognised as inventory in sugar segment.

2024	Sugar	Meat	Agriculture	Oil and Fat	GK Agro-Belogorie	Other	Elimination	Total
Net loss/ (gain) on revaluation of biological assets and agricultural produce	-	(1,023,577)	2,164,904	-	465,347	-	4,049,584	5,656,258
Allowance for impairment of loans issued	-	-	-	-	-	(2,350)	-	(2,350)
Adjusted EBITDA[1]	**13,638,391**	**6,119,820**	**7,739,395**	**25,528,115**	**1,070,169**	**(17,843,945)**	**16,738,123**	**52,990,068**

2023 (restated[2])	Sugar	Meat	Agriculture	Oil and Fat	GK Agro-Belogorie	Other	Elimination	Total
Sales (Note 19)	64,759,897	48,462,322	56,868,247	135,440,346	-	1,926,879	(31,381,632)	276,076,059
Net gain/ (loss) on revaluation of biological assets and agricultural produce (Note 9)[3]	-	2,746,737	(1,956,844)	-	-	-	2,908,800	3,698,693
Cost of sales (Note 20)	(42,133,407)	(43,021,660)	(36,689,851)	(106,396,358)	-	(1,351,023)	25,113,696	(204,478,603)
incl. depreciation	(2,068,084)	(4,374,682)	(3,245,776)	(5,084,862)	-	(20,210)	(102,652)	(14,896,266)
Net gain / (loss) from trading derivatives	-	-	(205)	-		-	-	(205)
Gross profit	22,626,490	8,187,399	18,221,347	29,043,988	-	575,856	(3,359,136)	75,295,944
Selling and distribution, general and administrative expenses (Notes 21, 22)	(6,108,845)	(4,217,539)	(7,912,937)	(16,261,425)	-	(1,856,052)	5,323,113	(31,033,685)
incl. amortisation and depreciation	(63,043)	(132,991)	(464,538)	(891,686)	-	(105,845)	102,652	(1,555,451)
Other operating income/(expenses), net (Note 23)	612,182	(270,454)	1,458,064	(1,483,068)	-	11,351,708	(9,185,465)	2,482,967
incl. reimbursement of operating costs (government grants)	221,704	165,233	844,744	311,801	-	-	-	1,543,482
incl. non-recurring other operating adjustment) (Note 23)	49,633	448,108	517,807	(1,042,774)	-	5,693,531	(2,498,846)	3,167,460

1 Non-IFRS required measure.
2 See Note 25
3 Elimination is comprised of the revaluation of fair value of sugar beet recognised as inventory in sugar segment.

2023 (restated[2])	Sugar	Meat	Agriculture	Oil and Fat	GK Agro-Belogorie	Other	Elimination	Total
Reversal of allowance for impairment of loans issued	-	-	-	-	-	7,983	-	7,983
Operating profit/ (loss)	**17,129,827**	**3,699,406**	**11,766,474**	**11,299,495**	**-**	**10,079,495**	**(7,221,488)**	**46,753,209**
Adjustments:								
Depreciation and amortisation included in operating profit	2,131,127	4,507,673	3,710,314	5,976,548	-	126,055	-	16,451,717
Non-recurring other operating adjustment (Note 23)	(49,633)	(448,108)	(517,807)	1,042,774	-	(5,693,531)	2,498,846	(3,167,460)
Net loss/ (gain) on revaluation of biological assets and agricultural produce	-	(2,746,737)	1,956,844	-	-	-	(2,908,800)	(3,698,693)
Recovery of allowance for impairment of loans issued	-	-	-	-	-	(7,983)	-	(7,983)
Adjusted EBITDA[1]	**19,211,321**	**5,012,234**	**16,915,825**	**18,318,817**	**-**	**4,504,036**	**(7,631,442)**	**56,330,790**

[1] Non-IFRS measures
[2] Elimination is comprised of the revaluation of fair value of sugar beet recognised as inventory in sugar segment

31. Financial risk management

Financial risk factors

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

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

Credit risk

The credit risk represents the risk of losses for the Group owing to default of counterparties on obligations to transfer to the Group cash and cash equivalents and other financial assets.
Activities of the Group that give rise to credit risk include granting loans, making sales to customers on credit terms, placing deposits with banks and performing other transactions with counterparties giving rise to financial assets.
The Group's maximum exposure to credit risk at the reporting date without taking account of any collateral held is as follows:

	31 December 2024	Restated[1] 31 December 2023
Long-term financial assets		
Bank deposits with maturity of more than twelve months (Note 10)	14,070,634	14,071,101
Bonds held to collect (Note 10, 15)	19,900,000	19,900,000
Investments in third parties (Note 10)	-	8,556,556
Total long-term financial assets	**33,970,634**	**42,527,657**
Short-term financial assets		
Bank deposits with initial maturity of more than three months (Note 4)	-	931,531
Financial assets within trade and other receivables (Note 5)	78,781,707	36,376,971
Cash and cash equivalents (Note 3)	33,329,058	24,885,675
Loans to third parties (Note 4)	1,498,179	1,528,294
Interest receivable on long-term bonds held to maturity (Note 4)	218,125	218,027
Total short-term financial assets	**113,827,069**	**63,940,498**
Total	**147,797,702**	**106,468,155**

[1] See Note 25

As at 31 December 2024, the Group held collateral in the amount of RUB 443,271 thousand (31 December 2023[1]: RUB 979,089 thousand) in respect of trade receivables. Geographical concentration of the Group's credit risk is in the Russian market, as the majority of the Group's customers operate in the Russian Federation.

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

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

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

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

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

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

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

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

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

The table below discloses the credit quality of cash and cash equivalents balances and bank deposits based on credit risk grades at 31 December 2023.

	Cash and cash equivalents	Bank deposits	Total (restated[1])
- Excellent	24,846,016	15,002,165	39,848,181
- Good	39,659	-	39,659
Total cash and cash equivalents and bank deposits	**24,885,675**	**15,002,165**	**39,887,840**

[1] See Note 25

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

	31 December 2024			31 December 2023		
	Rating agency	**Rating**	**Balance**	**Rating agency**	**Rating**	**Balance**
Vnesheconombank	AKRA	AAA	14,070,647	AKRA	AAA	14,071,133
Rosselkhozbank	AKRA	AA	13,319,042	AKRA	AA	20,431
Sberbank	AKRA	AAA	10,482,598	AKRA	AAA	650,531
Alfa Bank	AKRA	AA+	4,138,649	AKRA	AA	21,711,349
Locko Bank	AKRA	A-	3,005,939	AKRA	A-	437
Sovcombank	AKRA	AA	2,000,031	-	-	-
GPB Bank	AKRA	AA+	241,267	AKRA	AA+	1,343,110
Bank of China	AKRA	AA+	94,898	-	-	-
T-Bank (Rosbank)	AKRA	AA-	31,532	AKRA	AAA	1,972,747
AB Russia Bank	AKRA	AA-	8,761	AKRA	AA-	22,570
Credit Europe Bank	AKRA	BBB+	535	AKRA	BBB+	69,411
VTB Bank	AKRA	AAA	350	-	-	-
Solidarnost	AKRA	BB-	-	AKRA	BB-	18,847
Other	-	-	5,443	-	-	7,274
Total cash at bank and bank deposits (Notes 3, 4, 10)			**47,399,692**			**39,887,840**

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

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

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

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

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

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

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

	31 December 2024	Restated[1] 31 December 2023
Distribution and retail outlets	62,533,713	23,712,547
Manufacturers (candy, juice and other)	6,081,180	5,060,279
Other not categorised	8,153,577	4,954,366
Total trade receivables	**76,768,470**	**33,727,192**

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

Financial assets that are impaired as at the reporting date

The table below shows the analysis of impaired financial assets:

	31 December 2024		31 December 2023 (restated[1])	
	Nominal value	Impairment	Nominal value	Impairment
Impaired receivables (Note 5):				
• trade receivables	3,639,583	(3,639,583)	3,013,312	(3,013,312)
• other receivables	61,067	(61,067)	12,609	(12,608)
Total	**3,700,650**	**(3,700,650)**	**3,025,921**	**(3,025,920)**

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

Liquidity risk

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

[1] See Note 25

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

	Carrying amount	Contractual undiscounted cash flows				
As at 31 December 2024		**Total**	**2025**	**2026**	**2027-2029**	**After 2029**
Loans and borrowings (Note 15)						
• principal amount	157,388,042	176,214,306	93,414,240	8,928,576	40,360,690	33,510,800
• interest	3,609,291	30,830,183	8,009,576	2,801,229	6,669,709	13,349,669
Lease liabilities (Notes 12, 15)	8,862,848	11,307,081	1,505,186	1,324,312	2,995,759	5,481,824
Financial liabilities within trade and other payables (Note 16)	55,464,458	55,464,458	55,464,458	-	-	-
Total	**225,324,639**	**273,816,028**	**158,393,460**	**13,054,117**	**50,026,158**	**52,342,293**

	Carrying amount	Contractual undiscounted cash flows				
As at 31 December 2023 (restated[1])		**Total**	**2024**	**2025**	**2026-2028**	**After 2028**
Loans and borrowings (Note 15)						
• principal amount	125,544,909	145,350,390	66,674,262	10,521,261	37,407,175	30,747,692
• interest	2,486,063	25,088,287	2,987,063	2,257,782	5,574,272	14,269,170
Lease liabilities (Notes 12, 15)	5,423,271	8,205,508	807,988	665,523	1,543,229	5,188,768
Financial liabilities within trade and other payables (Note 16)	42,550,957	42,550,957	42,550,957	-	-	-
Total	**176,005,200**	**221,195,142**	**113,020,270**	**13,444,566**	**44,524,676**	**50,205,630**

[1] See Note 25

The exchange rates used for calculating payments for bank borrowings denominated in currencies other than Russian Roubles:

	31 December 2024	**Restated[1] 31 December 2023**
US Dollar	101.6797	89,6883
Euro	106.1028	99,1919

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

Market risk

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

Cash flow and fair value interest rate risk

The Group's income and operating cash flows are exposed to changes in market interest rates.

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

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

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

[1] See Note 25

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

The Group analyses its interest rate exposure on a continuous basis. Various scenarios are considered taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift.

For each scenario, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

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

If interest rates had increased/decreased by 500 basis points during the year ended 31 December 2023, profit before tax would have been RUB 11,493 thousand lower/higher.

Foreign exchange risk

As at 31 December 2024 and 2023, foreign exchange risk arises on cash in banks, short-term investments, trade and other receivables, borrowings and trade and other payables denominated in foreign currency (Notes 3, 4, 5, 15 and 16).

At 31 December 2024, if the Russian Rouble had weakened/strengthened by 30% (31 December 2023: 30%) against the US dollar with all other variables held constant, the Group's profit before taxation and equity would have been RUB 8,339,756 thousand (2023[1]: RUB 1,085,293 thousand) higher/lower.

At 31 December 2024, if the Russian Rouble had weakened/strengthened by 30% (31 December 2023[1]: 30%) against the Euro with all other variables held constant, the Group's profit before taxation and equity would have been RUB 123,864 thousand (2023[1]: RUB 92,520 thousand) higher/lower.

Purchase price risk

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

Sales price risk

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

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

Fair value estimation

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

Financial assets carried at amortised cost

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

Liabilities carried at amortised cost

The fair value of floating rate instruments is normally their carrying amount. The estimated fair value

of fixed interest rate instruments with stated maturity was estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risk and remaining maturity.

As at 31 December 2024 and 2023, the carrying amount of the Group's financial assets, excluding bank deposits and bonds held-to-receive, approximates their fair value and amounts to RUB 113,608,944 thousand (2023[1]: RUB 71,347,496 thousand).

As at 31 December 2024, the fair value of bank deposits and bonds held-to-receive, the fair value of which is determined for presentation purposes using Level 2 inputs only, is lower than their carrying amount by RUB 8,399,040 thousand (2023[1]: RUB 3,174,265 thousand).

Financial liabilities include loans and borrowings whose fair value is determined for presentation purposes only using Level 2 inputs. As at 31 December 2024, the fair value of borrowings was below their carrying amount by RUB 10,681,678 thousand (2023[1]: RUB 2,061,306 thousand).

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

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

Capital management

The primary objective of the Group's capital management is to maximize shareholder's return while sustaining a reasonable level of financial risks. The Group does not have a quantified target level

of shareholder's return or capital ratios. To fulfil capital management objectives while providing for external financing of regular business operations and investment projects, the Group management compares expected return of these operations and projects with the costs of debt and maintains prudent financial risk management as described above.

The Group companies complied with all externally imposed capital requirements throughout 2024 and 2023.

[1] See Note 25

32. Contingencies

Tax legislation

Russian tax and customs legislation which was enacted or substantively enacted at the end of the reporting period, is subject to varying interpretations when being applied to the transactions and activities of the Group. Consequently, tax positions taken by management and the formal documentation supporting the tax positions may be challenged tax authorities. Russian tax administration is gradually strengthening, including the fact that there is a higher risk of review of tax transactions without a clear business purpose or with tax incompliant counterparties. Fiscal periods remain open to review by the authorities in respect of taxes for three calendar years preceding the year when decisions about the review was made. Under certain circumstances reviews may cover longer periods.

Russian transfer pricing legislation is generally aligned with the international transfer pricing principles developed by the Organisation for Economic Cooperation and Development (OECD), with certain specific features. Transfer pricing legislation provides for the possibility of additional tax assessment for controlled transactions (transactions between related parties and certain transactions between unrelated parties) if such transactions are not on an arm's length basis. Management has implemented internal controls to be in compliance with current transfer pricing legislation.

Tax liabilities arising from controlled transactions are determined based on their actual transaction prices. It is possible, with the evolution of the interpretation of the transfer pricing rules, that such prices could be challenged. The impact of any such challenge cannot be reliably estimated; however, it may be significant to the financial position and/or the Group's operations.

The Group's Management believes that its interpretation of the relevant legislation is appropriate, and the Group's tax and customs positions will be sustained. Accordingly, at 31 December 2024 no provision for potential tax liabilities had been recorded (31 December 2023: no provision). Management will vigorously defend the Group's positions and interpretations that were applied in determining taxes recognised in these consolidated financial statements if these are challenged by the authorities.

Planned changes in tax legislation

In July 2024, a law providing for a comprehensive change in the Russian tax system options was approved, in particular:

- increase in the common income tax rate to 25%;
- increase in the withholding tax rate to 25% (except for rates for certain categories of income);
- introduction of differentiated personal income tax rates depending on the amount and type of income received by a taxpayer in a tax period.

The changes are scheduled to come into force on 1 January 2025.

Social obligations

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

Legal proceedings

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

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

Operating environment of the Group

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

33. Commitments

Contractual capital expenditure commitments

As at 31 December 2024, the Group had outstanding contractual commitments for the acquisition or construction of property, plant and equipment in the amount of RUB 15,030,518 thousand (31 December 2023*: RUB 6,428,780 thousand).

34. Subsequent events

In Q1 2025, the distribution of Rusagro Group PJSC shares to holders of Global Depositary Receipts (GDRs) and beneficiaries of ROS AGRO PLC in proportion to their indirect equity interest in Rusagro Group PJSC was completed.

No other subsequent events were identified.

Consolidated financial statements of Rusagro Group PJSC for 12 months 2024 (RAS)

[1] See Note 25

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