

# STATEMENT FROM THE CHIEF EXECUTIVE OFFICER



## Respected shareholders and partners,

We are delighted to present a detailed report on the 2024 performance of one of Russia's largest agricultural holdings, Rusagro Group PJSC. Last year, Rusagro Group's team focused on attracting Russian investors and creating value through the realisation of key strategic priorities.

A flexible vertically integrated business model and a holistic approach to developing the investment programme in each of Rusagro Group's business segments allowed us to enjoy strong financial results. Over the last five years, the Company's revenue has grown 2.2-fold to RUB 340 billion, while its EBITDA has doubled to RUB 53 billion.

**Timur Lipatov**  
Chief Executive Officer of Rusagro Group LLC

In 2024, Rusagro Group's capital investments totalled RUB 30 billion, up over 50% year-on-year. The major investment projects include building storage infrastructure for sugar beets, upgrading the Atkarsky oil extraction plant, and renewing the fleet of agricultural machinery. Coupled with organic growth projects, the consolidation of 100% ownership and control over Agro-Belogorie Group made us the second largest pork producer in the Russian market. Joining the Rusagro Group will allow leveraging the synergies and improving our standing in the domestic market.

One of the ways Rusagro Group targets to boost its growth is by upgrading its sales portfolio. We are making unceasing efforts to broaden our product range in the B2C segment and expand our presence in the domestic and export markets. As for the latter area, in early 2024, Tambovsky Bacon, which is part of Rusagro Group's Meat Business, was granted a licence to supply pork to China. By the end of last year, the volume of exports of pork products to China exceeded 5 thousand tonnes.

Another highlight was the recognition of Rusagro Group PJSC by the Government of the Russian Federation as an economically significant organisation. The distribution of Rusagro Group shares among investors under Russian law rendered it feasible for Rusagro Group to pay dividends. Listing with the Moscow exchange necessitated the sweeping upgrade of the corporate governance framework to ensure compliance with the best Russian and international practices.

In 2024, energetic efforts were continued across all business segments of Rusagro Group to promote sustainable development goals and to minimise negative environmental impact. Priority is given to conserving water

resources, cutting waste, putting the circular economy into practice, and lowering greenhouse gas emissions. Among the common measures taken are the introduction of modern sewage treatment system and the use of waste incineration to generate own energy.

Human capital development is still one of the strategic objectives and the number one priority for us. In terms of the social component of sustainable growth, Rusagro Group made significant advancements in 2024. Investment in employee training increased. We believe that making investments in our manpower' professional growth immediately augments the Company's market standing.

Throughout the reporting year, Rusagro Group kept refining its own comprehensive system to foster young specialists. This system encompasses both extensive specialised projects and traditional mentorship programmes. Over ten of system initiatives have been launched so far, and the latest noteworthy projects are Rusagro Vector, a new project to fast track the training of young managers who will make the future leadership pool of our Company, and Rusagro Camp, a training programme for young specialist.

We are grateful to every employee and partner for their contribution to the development of the Company. We have ambitious goals ahead of us, and if we work together, we can accomplish even more.