



ROS AGRO PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021
(IN THOUSANDS OF RUSSIAN ROUBLES, UNLESS NOTED OTHERWISE)

	Note	31 December 2021	31 December 2020
ASSETS			
Current assets			
Cash and cash equivalents	3	46,462,179	11,866,798
Restricted cash		47	143,637
Short-term investments	4	21,001,760	19,583,523
Trade and other receivables	5	12,558,401	9,512,286
Prepayments	6	5,414,032	2,941,224
Current income tax receivable		1,532,726	646,162
Other taxes receivable	7	8,321,193	5,506,675
Inventories	8	69,756,363	63,266,389
Short-term biological assets	9	7,752,670	5,734,979
Total current assets		172,799,371	119,201,673
Non-current assets			
Property, plant and equipment	11	119,159,412	87,519,088
Inventories intended for construction	11	1,604,570	3,353,330
Right-of-use assets	12	7,346,538	6,934,567
Goodwill	25	2,364,942	2,364,942
Advances paid for property, plant and equipment	6	7,355,467	6,905,003
Long-term biological assets	9	2,744,863	2,528,128
Long-term investments	10	42,527,657	42,692,320
Investments in associates		359,782	257,782
Deferred income tax assets	26	4,835,268	3,566,168
Intangible assets	13	1,144,057	619,793
Other non-current assets		79,125	205,793
Total non-current assets		189,521,681	156,946,914
TOTAL ASSETS		362,321,052	276,148,587
LIABILITIES AND EQUITY			
Current liabilities			
Short-term borrowings	15	108,748,840	51,753,475
Lease liabilities	12	1,130,831	943,859
Trade and other payables	16	15,440,635	16,016,138
Current income tax payable		464,471	69,546
Other taxes payable	17	7,454,558	4,096,199
Provisions for other liabilities and charges		494,709	179,796
Total current liabilities		133,734,044	73,059,013
Non-current liabilities			
Long-term borrowings	15	63,975,025	63,175,720
Government grants	18	9,325,530	8,536,899
Lease liabilities	12	5,535,014	4,855,508
Deferred income tax liabilities	26	1,876,244	487,049
Total non-current liabilities		80,711,813	77,055,176
TOTAL LIABILITIES		214,445,857	150,114,189
EQUITY			
Share capital	14	12,269	12,269
Treasury shares	14	(490,607)	(490,607)
Share premium	14	26,964,479	26,964,479
Share-based payment reserve	27	1,313,691	1,313,691
Fair value reserve		49,486	49,486
Retained earnings		120,080,307	98,185,038
Equity attributable to owners of ROS AGRO PLC		147,929,625	126,034,356
Non-controlling interest		(54,430)	42
TOTAL EQUITY		147,875,195	126,034,398
TOTAL LIABILITIES AND EQUITY		362,321,052	276,148,587

Approved for issue and signed on behalf of the Board of Directors on 25 February 2022.


Ganna Khomenko
Director of ROS AGRO PLC


Vadim Moshkovich
Chairman of the Board of Directors

The accompanying notes on pages 151 to 185 are an integral part of these consolidated financial statements.

ROS AGRO PLC
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021
(IN THOUSANDS OF RUSSIAN ROUBLES, UNLESS NOTED OTHERWISE)

	Note	Year ended 31 December 2021	Year ended 31 December 2020
Sales	19	222,932,439	158,971,035
Net gain on revaluation of biological assets and agricultural produce	9	3,409,309	5,890,447
Cost of sales	20	(169,248,281)	(121,132,658)
Net (loss)/gain from trading derivatives	29	(5)	10,552
Gross profit		57,093,462	43,739,376
Distribution and selling expenses	21	(10,475,137)	(9,760,841)
General and administrative expenses	22	(10,975,898)	(7,377,449)
Reversal of provision/(provision) for impairment of loans issued	15	4,574,481	(5,070,598)
Other operating income/(expenses), net	23	2,334,177	2,293,017
Operating profit		42,551,085	23,823,505
Interest expense	24	(5,498,991)	(4,804,995)
Interest income calculated using the effective interest method		6,511,247	5,122,640
Other similar interest income		2,099,641	2,042,176
Net loss from bonds held for trading		(1,630)	(15,698)
Other financial income/(expenses), net	24	(705,356)	(1,844,130)
Profit before income tax		44,955,996	24,323,498
Income tax expense	26	(3,522,144)	(26,771)
Profit for the year		41,433,852	24,296,727
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Gains less losses on investments in equity securities at fair value through other comprehensive income		-	56,556
Income tax relating to other comprehensive income		-	(7,070)
Total comprehensive income for the year		41,433,852	24,346,213
Profit/(loss) is attributable to:			
- Owners of ROS AGRO PLC		41,477,865	24,359,786
- Non-controlling interest		(44,013)	(63,059)
Profit for the year		41,433,852	24,296,727
Total comprehensive income/(loss) is attributable to:			
- Owners of ROS AGRO PLC		41,477,865	24,409,272
- Non-controlling interest		(44,013)	(63,059)
Total comprehensive income for the year		41,433,852	24,346,213
Earnings per ordinary share for profit attributable to the owners of ROS AGRO PLC, basic and diluted (in RR per share)	28	1 541.57	905.39

The accompanying notes on pages 151 to 185 are an integral part of these consolidated financial statements.

ROS AGRO PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021
(IN THOUSANDS OF RUSSIAN ROUBLES, UNLESS NOTED OTHERWISE)

	Notes	Equity attributable to owners of ROS AGRO PLC						Total	Non-controlling interest	Total equity
		Share Capital	Treasury shares	Share premium	Share-based payment reserve	Fair value reserve	Retained earnings*			
Balance at 1 January 2020		12,269	(490,607)	26,964,479	1,313,691	-	78,960,843	106,760,675	65,893	106,826,568
Total comprehensive income for the year:		-	-	-	-	49,486	24,359,786	24,409,272	(63,059)	24,346,213
Profit for the year		-	-	-	-	-	24,359,786	24,359,786	(63,059)	24,296,727
Other comprehensive income for the year		-	-	-	-	49,486	-	49,486	-	49,486
Dividends	14	-	-	-	-	-	(5,138,383)	(5,138,383)	-	(5,138,383)
Disposal of non-controlling interest	14	-	-	-	-	-	2,792	2,792	(2,792)	-
Balance at 31 December 2020		12,269	(490,607)	26,964,479	1,313,691	49,486	98,185,038	126,034,356	42	126,034,398
Balance at 1 January 2021		12,269	(490,607)	26,964,479	1,313,691	49,486	98,185,038	126,034,356	42	126,034,398
Total comprehensive income for the year:		-	-	-	-	-	41,477,865	41,477,865	(44,013)	41,433,852
Profit for the year		-	-	-	-	-	41,477,865	41,477,865	(44,013)	41,433,852
Dividends	14	-	-	-	-	-	(19,526,532)	(19,526,532)	-	(19,526,532)
Dividends to non-controlling interest shareholders		-	-	-	-	-	(523)	(523)	-	(523)
Acquisition of non-controlling interest	14	-	-	-	-	-	(55,541)	(55,541)	(10,459)	(66,000)
Balance at 31 December 2021		12,269	(490,607)	26,964,479	1,313,691	49,486	120,080,307	147,929,625	(54,430)	147,875,195

*Retained earnings and Fair value reserve in the separate financial statements of the Company are the only reserves that are available for distribution in the form of dividends.

The accompanying notes on pages 151 to 185 are an integral part of these consolidated financial statements.

**ROS AGRO PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021
(IN THOUSANDS OF RUSSIAN ROUBLES, UNLESS NOTED OTHERWISE)**

	Note	Year ended 31 December 2021	Year ended 31 December 2020
Cash flows from operating activities		44,955,996	24,323,498
Profit before income tax			
Adjustments for:			
Depreciation and amortization	20, 21, 22	13,945,546	10,794,046
Interest expense	24	10,568,994	6,448,154
Government grants	23, 24	(7,846,960)	(3,216,290)
Interest income		(8,610,888)	(7,164,816)
Net loss/(gain) on disposal of property, plant and equipment	23	4,424	(335,640)
Net gain on revaluation of biological assets and agricultural produce	9	(3,409,309)	(5,890,447)
Change in provision for impairment of loans issued		(4,574,481)	5,070,598
Change in provision for net realizable value of inventory		1,240,531	732,238
Interest expense on leases	12	591,558	580,276
The result from early repayment of the loan	23	-	131,363
Change in provision for impairment of receivables and prepayments		824,151	13,592
Foreign exchange loss /(gain), net	23, 24	(59,354)	1,698,846
Lost harvest write-off	23	272,407	188,536
Net loss from bonds held for trading		1,630	15,698
Change in provision for impairment of advances paid for property, plant and equipment		26,084	(29,620)
Change in other provisions	23	314,918	179,796
Gain on other investments	23	(754,538)	(560,568)
Realized deferred day-one gain	23	(552,748)	(993,558)
Loss on disposal of other assets	23	256,144	-
Gain on SolPro loans redemption	23	(605,233)	-
Other non-cash and non-operating expenses/(income), net		234,325	(87,031)
Operating cash flows before working capital changes		46,821,197	31,898,671
Change in trade and other receivables and prepayments		(6,377,712)	(1,920,133)
Change in other taxes receivable		(2,814,518)	(1,157,275)
Change in inventories		(4,236,443)	(13,280,552)
Change in biological assets		(2,340,945)	(1,888,960)
Change in trade and other payables		82,068	(209,572)
Change in other taxes payable		3,278,845	708,164
Cash generated from operations		34,412,492	14,150,343
Income taxes paid		(3,679,541)	(2,033,327)
Net cash from operating activities		30,732,951	12,117,016
Cash flows from investing activities			
Purchases of property, plant and equipment		(42,029,048)	(12,405,295)
Purchases of intangible assets		(1,042,618)	(418,808)
Purchases of land lease rights		(68,772)	(86,729)
Proceeds from sales of property, plant and equipment		896,286	687,757
Purchases of inventories intended for construction		(476,322)	(1,660,923)
Change in cash on bank deposits		(18,000,000)	-
Purchases of associates		(102,000)	(92,712)
Purchases of bonds with maturity over three months	4	-	(197,523)
Proceeds from sales of bonds with maturity over three months		220,282	-
Purchases of loan issued		(2,256,313)	(13,829)
Loans repaid		22,959,494	1,012,854
Movement in restricted cash		140,894	(143,454)
Interest received		8,786,038	4,808,803
Dividends received	23	754,600	560,568
Purchases of other investments		(19,083)	-
Proceeds from sales of other investments		18,000	-
Proceeds from sales of other assets		217,591	-
Proceeds from sales of other investments		434,632	65,938
Net cash used in investing activities		(29,566,339)	(7,883,353)
Cash flows from financing activities			
Proceeds from borrowings	15	107,856,022	77,932,773
Repayment of borrowings	15	(52,668,951)	(65,389,365)
Interest and other finance cost paid	15	(4,591,935)	(4,196,451)
Purchases of non-controlling interest		(66,000)	-
Dividends paid to owners of ROS AGRO PLC		(19,417,565)	(5,134,426)
Proceeds from government grants		2,879,218	2,192,483
Repayment of lease liabilities-principal	15	(335,167)	(123,044)
Other financial activities		21,631	-
Net cash from financing activities		33,677,253	5,281,970
Effect of exchange rate changes on cash and cash equivalents		(248,484)	180,386
Net increase in cash and cash equivalents		34,595,381	9,696,019
Cash and cash equivalents at the beginning of the year	3	11,866,798	2,170,779
Cash and cash equivalents at the end of the year	3	46,462,179	11,866,798

**ROS AGRO PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(IN THOUSANDS OF RUSSIAN ROUBLES, UNLESS NOTED OTHERWISE)**

1. Background

Description of the business

These consolidated financial statements were prepared for ROS AGRO PLC (hereinafter the "Company") and its subsidiaries (hereinafter collectively with the Company, the "Group"). The Group is ultimately controlled by Mr. Vadim Moshkovich (hereinafter the "Owner"), who controls 56.2% of the issued shares in ROS AGRO PLC as at 31 December 2021 (31 December 2020: 70.7%).

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 office of ROS AGRO PLC is at 25 Aphrodite Street, CY-1060, Nicosia, Cyprus.

The Group mainly operates in the Russian Federation except for goods trading activity. The subsidiaries of the Group was incorporated and is domiciled in the Russian Federation except for Ros Agro Trading Limited and Ros Agro China Limited which are incorporated in Hong Kong.

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 2021	31 December 2020
JSC Rusagro Group	Investment holding, financing	100	100
LLC Group of Companies Rusagro	Investment holding, financing	100	100
	Trading operations with goods for all principal segments	100	100
Ros Agro Trading Limited	IT services	100*	-*
LLC RusagroTechnologii	Sugar segment		
	Sugar division trading company, sales operations	100	100
LLC Rusagro-Sakhar	Beet and raw sugar processing	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
	Oil and Fat segment		
JSC Fats and Oil Integrated Works	Oil processing	100	100
JSC Samaraagroprompererabotka	Oil extraction	100	100
LLC Primorskaya Soya	Oil extraction and processing	100**	75**
LLC Rusagro-Saratov	Oil processing	100	100
LLC Rusagro-Atkarsk	Oil extraction	100	100
LLC Rusagro-Balakovo	Oil extraction	100	100
	Oil and Fat raw materials procurement	100*	-*
LLC Rusagro-Zakupki	Meat segment		
	Cultivation of pigs	100	100
LLC Tambovsky Bacon	Cultivation of pigs	100	100
LLC Rusagro-Primorie	Construction for cultivation of pigs	100	100
LLC Regionstroy	Agriculture segment		
LLC Rusagro-Invest	Agriculture	100	100
LLC Agrotehnology	Agriculture	100	100
JSC Primagro	Agriculture	100	100
LLC Kshenagro	Agriculture	100	100
LLC Otradaagroinvest	Agriculture	100	100
LLC Vozrozhdenie	Agriculture	100	100
LLC Agromeliiorant	Production of fertilizers	100*	-*

* Newly incorporated companies in 2021.

** The Group increased ownership interest in the company LLC Primorskaya Soya to 100% by acquiring remaining 25% stake on 22 October 2021.