

ROS AGRO PLC  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020  
(IN THOUSANDS OF RUSSIAN ROUBLES, UNLESS NOTED OTHERWISE)

	Note	31 December 2020	31 December 2019
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	11,866,798	2,170,779
Restricted cash		143,637	39
Short-term investments	4	19,583,523	23,456,552
Trade and other receivables	5	9,512,286	8,068,349
Prepayments	6	2,941,224	3,018,658
Current income tax receivable		646,162	225,315
Other taxes receivable	7	5,506,675	4,349,400
Inventories	8	63,266,389	44,560,948
Short-term biological assets	9	5,734,979	4,825,849
<b>Total current assets</b>		<b>119,201,673</b>	<b>90,675,889</b>
<b>Non-current assets</b>			
Property, plant and equipment	11	87,519,088	80,629,483
Inventories intended for construction	11	3,353,330	3,157,369
Right-of-use assets	12	6,934,567	6,230,707
Goodwill	25	2,364,942	2,364,942
Advances paid for property, plant and equipment	6	6,905,003	8,721,155
Long-term biological assets	9	2,528,128	2,279,335
Long-term investments	10	42,692,320	42,636,323
Investments in associates		257,782	165,070
Deferred income tax assets	26	3,566,168	1,852,983
Intangible assets	13	619,793	608,635
Other non-current assets		205,793	173,002
<b>Total non-current assets</b>		<b>156,946,914</b>	<b>148,819,004</b>
<b>TOTAL ASSETS</b>		<b>276,148,587</b>	<b>239,494,893</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Short-term borrowings	15	51,753,475	31,834,699
Lease liabilities	12	943,859	916,791
Trade and other payables	16	16,016,138	17,492,614
Current income tax payable		69,546	123,846
Other taxes payable	17	4,096,199	3,468,034
Provisions for other liabilities and charges		179,796	-
<b>Total current liabilities</b>		<b>73,059,013</b>	<b>53,835,984</b>
<b>Non-current liabilities</b>			
Long-term borrowings	15	63,175,720	66,040,784
Government grants	18	8,536,899	8,306,779
Lease liabilities	12	4,855,508	3,989,801
Deferred income tax liability	26	487,049	494,977
<b>Total non-current liabilities</b>		<b>77,055,176</b>	<b>78,832,341</b>
<b>TOTAL LIABILITIES</b>		<b>150,114,189</b>	<b>132,668,325</b>
<b>EQUITY</b>			
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	-
Retained earnings		98,185,038	78,960,843
<b>Equity attributable to owners of ROS AGRO PLC</b>		<b>126,034,356</b>	<b>106,760,675</b>
Non-controlling interest		42	65,893
<b>TOTAL EQUITY</b>		<b>126,034,398</b>	<b>106,826,568</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>276,148,587</b>	<b>239,494,893</b>

Approved for issue and signed on behalf of the Board of Directors on 14 March 2021.

Maxim Basov  
Director of ROS AGRO PLC

Vadim Moshkovich  
Chairman of the Board of Directors

The accompanying notes on pages 5 to 65 are an integral part of these consolidated financial statements.

- Agriculture Business
- Oil and Fats Business
- Meat Business
- Sugar Business
- Dairy Products Business

**ROS AGRO PLC**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**(IN THOUSANDS OF RUSSIAN ROUBLES, UNLESS NOTED OTHERWISE)**

	Note	Year ended 31 December 2020	Year ended 31 December 2019
Sales	19	158,971,035	138,172,424
Net gain /(loss) on revaluation of biological assets and agricultural produce	9	5,890,447	(4,111,947)
Cost of sales	20	(121,132,658)	(110,470,963)
Net gain/(loss) from trading derivatives	30	10,552	(7,348)
<b>Gross profit</b>		<b>43,739,376</b>	<b>23,582,166</b>
Distribution and selling expenses	21	(9,760,841)	(9,818,779)
General and administrative expenses	22	(7,377,449)	(6,711,005)
Provision for impairment of loans issued	15	(5,070,598)	-
Other operating income/(expenses), net	23	2,293,017	1,926,686
<b>Operating profit</b>		<b>23,823,505</b>	<b>8,979,068</b>
Interest expense	24	(4,804,995)	(5,481,240)
Interest income calculated using the effective interest method		5,122,640	5,140,878
Other similar interest income		2,042,176	2,163,967
Net (loss) from bonds held for trading		(15,698)	(27,711)
Other financial income/(expenses), net	24	(1,844,130)	(330,699)
<b>Profit before income tax</b>		<b>24,323,498</b>	<b>10,444,263</b>
Income tax expense		(26,771)	(735,754)
<b>Profit for the year</b>		<b>24,296,727</b>	<b>9,708,509</b>
<b>Other comprehensive income:</b>			
<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)	-
<b>Total comprehensive income for the year</b>		<b>24,346,213</b>	<b>9,708,509</b>
<b>Profit/(loss) is attributable to:</b>			
- Owners of ROS AGRO PLC		24,359,786	9,808,204
- Non-controlling interest		(63,059)	(99,695)
<b>Profit for the year</b>		<b>24,296,727</b>	<b>9,708,509</b>
<b>Total comprehensive income/(loss) is attributable to:</b>			
- Owners of ROS AGRO PLC		24,409,272	9,808,204
- Non-controlling interest		(63,059)	(99,695)
<b>Total comprehensive income for the year</b>		<b>24,346,213</b>	<b>9,708,509</b>
Earnings per ordinary share for profit attributable to the owners of ROS AGRO PLC, basic and diluted (in RR per share)	28	905.39	364.62

The accompanying notes on pages 5 to 65 are an integral part of these consolidated financial statements.

**ROS AGRO PLC  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(IN THOUSANDS OF RUSSIAN ROUBLES, UNLESS NOTED OTHERWISE)**

	Notes	Share Capital	Treasury shares	Share premium	Share-based payment reserve	Fair value reserve	Retained earnings*	Total	Non-controlling interest	Total equity
<b>Balance at 1 January 2019</b>		<b>12,269</b>	<b>(490,607)</b>	<b>26,964,479</b>	<b>1,326,579</b>	<b>-</b>	<b>74,286,089</b>	<b>102,098,809</b>	<b>167,831</b>	<b>102,266,640</b>
Total comprehensive income/(loss) for the year:		-	-	-	-	-	9,808,204	9,808,204	(99,695)	9,708,509
Profit / (Loss) for the year		-	-	-	-	-	9,808,204	9,808,204	(99,695)	9,708,509
Share based remuneration	27	-	-	-	(12,888)	-	-	(12,888)	-	(12,888)
Dividends	14	-	-	-	-	-	(5,133,679)	(5,133,679)	-	(5,133,679)
Dividends to non-controlling interest shareholders		-	-	-	-	-	(1,414)	(1,414)	-	(1,414)
Acquisition of non-controlling interest	14	-	-	-	-	-	1,643	1,643	(2,243)	(600)
<b>Balance at 31 December 2019</b>		<b>12,269</b>	<b>(490,607)</b>	<b>26,964,479</b>	<b>1,313,691</b>	<b>-</b>	<b>78,960,843</b>	<b>106,760,675</b>	<b>65,893</b>	<b>106,826,568</b>
<b>Balance at 1 January 2020</b>		<b>12,269</b>	<b>(490,607)</b>	<b>26,964,479</b>	<b>1,313,691</b>	<b>-</b>	<b>78,960,843</b>	<b>106,760,675</b>	<b>65,893</b>	<b>106,826,568</b>
Total comprehensive income/(loss) for the year:		-	-	-	-	49,486	24,359,786	24,409,272	(63,059)	24,346,213
Profit / (Loss) 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
Share based remuneration	27	-	-	-	-	-	-	-	-	-
Dividends	14	-	-	-	-	-	(5,138,383)	(5,138,383)	-	(5,138,383)
Disposal of non-controlling interest	14	-	-	-	-	-	2,792	2,792	(2,792)	-
<b>Balance at 31 December 2020</b>		<b>12,269</b>	<b>(490,607)</b>	<b>26,964,479</b>	<b>1,313,691</b>	<b>49,486</b>	<b>98,185,038</b>	<b>126,034,356</b>	<b>42</b>	<b>126,034,398</b>

\*Retained earnings in the separate financial statements of the Company is the only reserve that is available for distribution in the form of dividends.

The accompanying notes on pages 5 to 65 are an integral part of these consolidated financial statements.

- Agriculture Business
- Oil and Fats Business
- Meat Business
- Sugar Business
- Dairy Products Business

**ROS AGRO PLC**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**(IN THOUSANDS OF RUSSIAN ROUBLES, UNLESS NOTED OTHERWISE)**

	Note	Year ended 31 December 2020	Year ended 31 December 2019
<b>Cash flows from operating activities</b>			
Profit before income tax		24,323,498	10,444,263
<i>Adjustments for:</i>			
Depreciation and amortization	20, 21, 22	10,794,046	8,479,952
Interest expense	24	6,448,154	6,829,598
Government grants	23,24	(3,216,290)	(2,363,233)
Interest income		(7,164,816)	(7,304,845)
Net (gain)/loss on disposal of property, plant and equipment	23	(335,640)	110,601
Net (gain) / loss on revaluation of biological assets and agricultural produce	9	(5,890,447)	4,111,947
Change in provision for impairment of loans issued		5,070,598	-
Change in provision for net realizable value of inventory		732,238	(29,168)
Loss on sale of assets held for sale	23	-	412,111
Lease finance expense	12	580,276	590,777
The result of early loan repayment	23	131,363	-
Change in provision for impairment of receivables and prepayments		13,592	75,855
Foreign exchange loss /(gain), net	23, 24	1,698,846	(177,728)
Share based remuneration	27	-	(12,888)
Lost harvest write-off	23	188,536	122,468
Net loss from bonds held for trading		15,698	27,711
Change in provision for impairment of advances paid for property, plant and equipment		(29,620)	29,066
Change in other provisions	23	179,796	-
Gain on sale of subsidiaries, net	23	-	(364,880)
Dividend income	23	(560,568)	-
Realized deferred day-one gain	23	(993,558)	(1,592,001)
Other non-cash and non-operating (income)/expenses, net		(87,031)	33,405
<b>Operating cash flows before working capital changes</b>		<b>31,898,671</b>	<b>19,423,011</b>
Change in trade and other receivables and prepayments		(1,920,133)	(2,509,233)
Change in other taxes receivable		(1,157,275)	70,610
Change in inventories		(13,280,552)	771,944
Change in biological assets		(1,888,960)	(859,311)
Change in trade and other payables		(209,572)	4,902,852
Change in other taxes payable		708,164	(428,669)
<b>Cash generated from operations</b>		<b>14,150,343</b>	<b>21,371,204</b>
Income taxes paid		(2,033,327)	(206,139)
<b>Net cash from operating activities</b>		<b>12,117,016</b>	<b>21,165,065</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(12,405,295)	(15,056,765)
Purchases of intangible assets		(418,808)	(261,046)
Purchases of land lease rights		(86,729)	-
Proceeds from sales of property, plant and equipment		687,757	288,096
Purchases of inventories intended for construction		(1,660,923)	(1,741,948)
Purchases of investments in third parties	10	-	(8,500,000)
Proceeds from cash withdrawals from deposits		-	4,623,323
Deposits placed with banks		-	(2,012,991)
Purchases of associates		(92,712)	(78,150)
Purchases of bonds with maturity over three months	4	(197,523)	-
Proceeds from sales of bonds with maturity over three months		-	2,314,831
Redemption of promissory notes	15	-	100,000
Purchases of loan issued		(13,829)	(372,899)
Loans repaid		1,012,854	1,864,061
Movement in restricted cash		(143,454)	(6,241)
Interest received		4,808,803	4,820,116
Dividends received	23	560,568	-
Proceeds from sale of assets held for sale		-	408,839
Proceeds from sale of subsidiaries, net of cash disposed	23	-	478,710
Proceeds from sales of other investments		65,938	145,000
<b>Net cash used in investing activities</b>		<b>(7,883,353)</b>	<b>(12,987,064)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	15	77,932,773	91,687,403
Repayment of borrowings	15	(65,389,365)	(91,118,861)
Interest and other finance cost paid	15	(4,196,451)	(5,024,201)
Purchases of non-controlling interest		-	(600)
Dividends paid to owners of ROS AGRO PLC		(5,134,426)	(5,046,515)
Proceeds from government grants		2,192,483	2,086,446
Repayment of lease liabilities-principal	15	(123,044)	(235,859)
Other financial activities		-	(10,998)
<b>Net cash from/(used in) financing activities</b>		<b>5,281,970</b>	<b>(7,663,185)</b>
Effect of exchange rate changes on cash and cash equivalents		180,386	(72,433)
<b>Net increase in cash and cash equivalents</b>		<b>9,696,019</b>	<b>442,383</b>
<b>Cash and cash equivalents at the beginning of the year</b>	3	<b>2,170,779</b>	<b>1,728,396</b>
<b>Cash and cash equivalents at the end of the year</b>	3	<b>11,866,798</b>	<b>2,170,779</b>

The accompanying notes on pages 5 to 65 are an integral part of these consolidated financial statements.