

Land Market Summary

The year of 2024 witnessed record values of mergers and acquisitions in the agricultural business. Compared to 2023, the volume of M&A transactions in agriculture in cash increased almost threefold (from RUB 52b in 2023 to RUB 240b in 2024).

The largest transactions involving land acquisitions which were concluded in 2024 and O12025 include:

- purchasing Agrodinamika Group assets and Rubezh Agrofarm in the Saratov region by GAP Resurs;
- purchasing Prioskolie Group in the Belgorod region by Agrocomplex;
- gaining full control over Agro-Belogorye Group in the Belgorod region by Rusagro;
- the merger of Kosminvest and AFG National into a single vertically integrated Prostory Agroholding;
- purchasing the assets of Don Agro Group in the Rostov region by Prostory Agroholding;
- gaining direct control over RZ Agro by Stepp Agroholding;
- acquiring a part of Vasilina assets in the Samara Region by BIO-TON.

These assets only add up to approximately 900k ha of the agricultural land purchased by the large players.

The general trends of the agricultural assets market in crop production in 2024 and at the beginning of 2025 are:

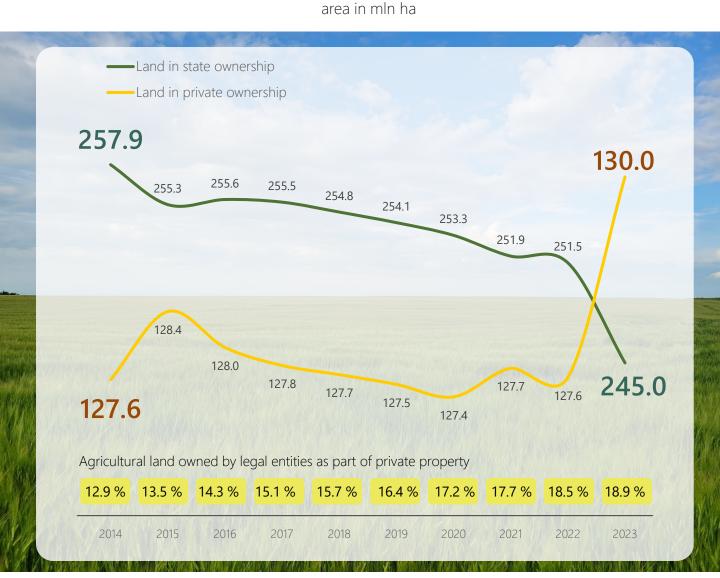
- a significant increase in the number of offers for the sale of agribusinesses and agricultural land triggered by a decrease in profitability of crop production and a growing cost of borrowed funds, including operating loans;
- a decline in demand for the same two reasons mentioned above. As a result, the "seller's market" quickly turned into the "buyer's market";
- a discrepancy in the valuation of assets by the buyer and the seller, which may be quite substantial. The buyers base their valuations on the asset's profitability; a lot of the sellers determine "their value" of an asset based on "yesterday's" value of agricultural land. Such discrepancies inhibit the conclusion and execution of the transactions.

Data on M&A Transaction Statistics provided by: AK&M

The distribution of agricultural land by the type of ownership as of January 01, 2024 reflects the trend that has developed in the recent years towards expanded area of agricultural land under the control of agricultural companies, especially successful market players. The statistics shows an increase in the share of privately owned land, while the area of land owned by the state is decreasing. The share of organization in this private ownership has gone up as well.

The area of land owned by legal entities at the beginning of last year amounted to 24.5m ha, i.e. 18.9% of the land area in private ownership. The changes in the structure of rights to agricultural land over the past 10 years is shown in the graph below.

Ownership Structure of Agricultural Land from 2014 to 2023



Changes in Farmland and Cropland from 2014 to 2024

area in mln ha



According to Rosreestr, as of January 01, 2024, the area of agricultural land in Russia was 375m ha, i.e. it decreased by 1.1% compared to the previous year; the farmland area was 125.5m ha, which is 2.8m ha more than it was the previous two years*.

*Rosreest<mark>r d</mark>id not provide dat<mark>a on</mark> the farmlan<mark>d are</mark>a as of January01,<mark>2023</mark>.

The cropland area in 2024 was 80.5m ha, which is 2.6m ha more than 10 years ago. Last year, the agricultural organizations planted 52.4m ha; sole proprietors and farm households – 25.9m ha and individual households use the rest 2.1m ha.

These are the data published by the State Statistics Service (Rosstat), which does not account for new territories. The Ministry of Agriculture has announced a forecast of cropland for 2025 with the new territories in the amount of 84m ha.

The share of the cropland area used by organizations has slightly decreased since 2014 (by 5.2%). The changes of farmland and cropland areas are shown in the graph above.



Overview in Figures

75 companies

-2 YOY

19 mln hectares

 $+0.5^{\text{YOY}}$

Overview 2025 has 75 companies. Their total land portfolio amounted to 19m ha, which exceeds last year's result by 0.5m ha.

There are four newcomers in the Overview, the land portfolio of which totals 410k ha.

Seven companies left the ranking: AFG National, Agrodinamika Group, Krasnoyaruzhskaya zernovaya kompaniya (Prioskolie Group), Agro-Belogorye Group, Rubezh Agrofarm, A7 Agro and Khuzangayevskoye.

Five companies that left the ranking joined the TOP-10 as a result of M&A transactions.

The most significant shifts in the Overview belong to the TOP-10. The land bank of the TOP-10 is 7.7m ha, which is 41% of the total land portfolio of the Overview. The TOP-5 controls 5m ha this year, which is 26% of the total land bank of the rating. Sibagro stepped back from the TOP-10, making way for GAP Resurs.

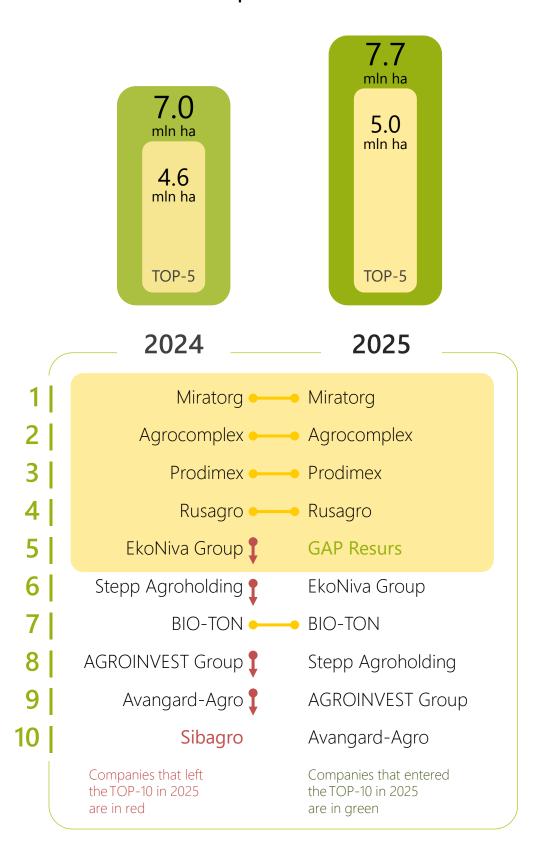
The land portfolio of the TOP-10 expanded by 699k ha, which is almost 4.5 times more than the growth of the TOP-10 last year.

The trend towards consolidation of the land assets by major market players has been continuing, but its pace and size are still insignificant on a national scale. It should be taken into account that the land bank of the rating participants includes not only arable land, but also a significant share of other types of agricultural land, i.e. pastures, hayfields, fallow land. The large landholders control no more than 5% of all agricultural land in the country.

Along with the strengthening of large holdings, the market landscape is confidently formed by medium-sized players which are successfully expanding their land assets. Newcomers pop up in the Overview every year, while just a few years ago they controlled less than 90k ha of agricultural land.

TOP-10

Change in Total Land Area and Participants over Year



Overview Participants Gaining Farmland Areas from 2014 to 2025

area in mln ha / total annual gain in %

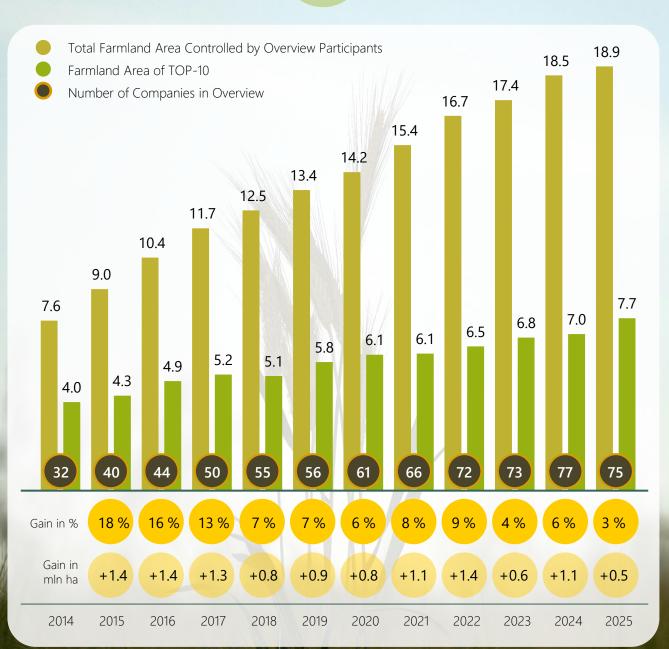
7.6 m ha

2014



19 mln ha

2025



The companies with the most significant changes in their land portfolios over the year are given below. The changes in the land portfolios UK **ARSIB** Agro, of Amuragrocomplex and Miratora are adjustments of the previously available information. The new figures were submitted by the companies or were publicly available.

This year the leaders in gaining land under control are GAP Resurs (+340k ha), Prostory Agroholding (+184k ha), Rusagro (+126k ha), Agrocomplex (+104k ha) and Chistopolye Agroholding (+89k ha). BIO-TON purchased 50k ha from Vasilina. The growth is also demonstrated by Progress Agro Group (+41k ha).

The most notable shifts in the rankings of the companies are shown on the right. This year's speed climbers are Chistopolye Agroholding (17 lines upwards), Amuragrocomplex (12 lines upwards) and Prostory Agroholding (10 lines upwards).

Most Significant Changes in Rankings of Companies

Chistopolye Agroholding	17
Amuragrocomplex	12
Prostory Agroholding	10
Agroeko Group	9
GAP Resurs	8
Progress Agro Group	8

MAPO	-9
Izberdey	-10

Top Companies by Gain in / Loss of Controlled Farmland

from May 2024 to April 2025, '000 ha



Newcomers in 2025

ranking is given on the left; regions mean key farmland geography

61

Parfyonovskoye

Samara region

Parfyonovskoye LLC and its affiliated companies, engaged in crop production.

62

RBPI

Kaliningrad, Nizhny Novgorod, Belgorod and Voronezh regions

A group of companies engaged in the reproduction, breeding and fattening of pigs at its own pig-breeding farms; the group has also its own raw material base in four regions of Russia. It is a part of the Thai holding Charoen Pokphand Foods.

64

APK Yunost

Oryol region

A regional agricultural holding engaged in crop production, poultry meat production, processing of meat and crop products.

Oryolinvestprom

Oryol region

A regional agricultural holding with the key business segments of crop production and sugar production.

Russia's Largest

Agricultural Landholders

as of April 2025, '000 ha

1	Miratorg 1 380
2	Agrocomplex 1 230
3	Prodimex 900
4	Rusagro 815
5	GAP Resurs 680
6	632 EkoNiva Group
7	600 BIO-TON
8	578 Stepp Agroholding ¹
9	444 AGROINVEST Group
10	443 Avangard-Agro

TOP-20

11	Prostory Agroholding ²			
12	Sibagro			
13	Cherkizovo		3	860
14	KDV Agroholding		339	
15	Vasilina		330	
16	Agrosila		330	
17	Dominant Group		320	
18	Avgust	279		
19	AgroTerra	265		
20	Sucden	260		

TOP-30

21	AEON Agro	24	40
22	Chistopolye Agroholding	24	10
23	Shchelkovo Agrokhim	23	88
24	Krasny Vostok Agroholding	23	88
25	ASB Group	23	88
26	Goodness Foods Agro	23	5
27	MTS Yershovskaya	226	
28	Labinsky Agrocomplex	218	
29	Ak Bars	216	
30 I	Urozhav Group (Bashkortostan) 20	20	

	TOP-40					
31	Yanta Group					197
32	Svetly Group				18	34
33	Tavros Group				18	3
34	UK ARSIB Agro				177	7
35	Talina Agroholding				175	100
36	Zerno Zhizni (SINCO)				175	
37	Progress Agro Group				175	
38	Amuragrocomplex			1	67	
39	AgroGard			158		
40	Rusmolco (OLAM)			154		
	TOP-50				4	
41	MAPO			150		
42	MTS Tsentralnaya		14	10	b	
43	Khorosheye Delo Agricultural Gi	roup	14	10	١	
44	Agropromkomplektatsiya Group)	135			
45	Altayskaya Prodovolstvennaya Kompa	aniya	134			
46	Agroeko Group		133		Ē	
47	Doronichi Group	1	28		8	
48	Selkhoztekhnika	1.	26			
49						
	Izberdey	118				

TOP-60+

51	ASB Agroholding	111
52	Delta-Agro	111
53	Urozhay (Saratov region)	110
54	Siberian Business Union	110
55	Zerno Zavolzhya	110
56	Nazarovskoye	110
57	StavropolAgroSoyuz	110
58	GelioPaks	108
59	Damate Group	108
60	DolgovGroup	108
61	Parfyonovskoye ³	108
62	RBPI ⁴	106
63	Grainrus Group	101

Line 64 (around 100k ha)

~100	Agrico	
~100	Agsen Property	
~100	APK Yunost ⁵	
~100	Ariant	
~100	Avtotor-Agro	
~100	Kits Agrofirma	
~100	Martin Group	
~100	MNGSK	
~100	Oryolinvestprom ⁶	
~100	Shakhunskoye moloko	
~100	Yubileiny Agroholding	
	Zarechnoye Group	

64

Notes

- ¹ <u>Stepp Agroholding</u> acquired full control over **RZ Agro** in spring 2025.
- ² <u>Prostory Agroholding</u> is an agricultural holding created in 2024 which united <u>Kosminvest</u> и <u>AFG National</u>.
- ³ <u>Parfyonovskoye</u> includes Parfyonovskoye LLC and its affiliated companies, engaged in crop production in the Samara region and controlled by one beneficiary.
- ⁴ <u>RBPI</u> is a large agricultural holding engaged in reproduction, breeding and fattening of pigs at its own pig-breeding farms in the Kaliningrad, Nizhny Novgorod, Belgorod and Voronezh regions; it has crop-growing divisions, feed mills, an elevator, and a slaughterhouse. It is a part of the Thai holding Charoen Pokphand Foods.
- ⁵ <u>APK Yunost</u> is an agricultural holding located in the Oryol region and engaged in crop production, poultry meat production, processing of meat and crops.
- ⁶ <u>Oryolinvestprom</u> is an agricultural holding located in the Oryol region; its key business segments are crop production and sugar production.



Disclaimer

The sole purpose of the data analysis was to identify the key holders of agricultural land and calculate the approximate size of their land banks. We did not intend to make a complete list of landholders with over 100,000 ha of land in control. The term "controlled by" used in this Overview means possession of farmland including ownership, leasehold or any other legal title.

It is assumed that there may be other market participants holding a similar amount of land as some of the analyzed companies, but which are not represented in the chart. We welcome such companies to be included in future ratings and invite them to send us their request to our email given below.

The analytical data were consolidated from the sources considered reliable by our experts, including public information at companies' official websites, provided by representatives, shareholders, beneficiaries of companies, market participants, official statistics and analytical reports issued by state authorities. BEFL cannot guarantee the accuracy of the information on the size of land portfolios of the participant companies.

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