

PJSC “PhosAgro”  
Consolidated Statement of Financial Position at 31 December 2024

RUB million	Note	31 December 2024	31 December 2023
<b>Assets</b>			
Property, plant and equipment	13	357,577	308,663
Deferred tax assets	16	14,081	9,751
Non-current spare parts		13,564	8,059
Advances issued for property, plant and equipment		8,818	10,140
Right-of-use assets	14	6,419	7,240
Intangible assets		2,991	2,773
Catalysts		2,987	2,667
Other non-current assets	17	1,310	8,262
Investments in associates and joint ventures	15	715	636
<b>Non-current assets</b>		<b>408,462</b>	<b>358,191</b>
Trade and other receivables	19	104,653	66,274
Inventories	18	56,105	48,468
Cash and cash equivalents	20	10,398	29,163
VAT and other taxes receivable		9,628	7,611
Other short-term assets	17	3,125	5,083
Income tax receivable		99	1,703
Security payment for windfall tax	1(b)	-	6,355
<b>Current assets</b>		<b>184,008</b>	<b>164,657</b>
<b>Total assets</b>		<b>592,470</b>	<b>522,848</b>
<b>Equity</b>			
Share capital	21	372	372
Share premium		7,494	7,494
Retained earnings		157,590	144,658
Actuarial losses		(871)	(1,003)
<b>Equity attributable to shareholders of the Company</b>		<b>164,585</b>	<b>151,521</b>
Equity attributable to non-controlling interests		137	84
<b>Total equity</b>		<b>164,722</b>	<b>151,605</b>
<b>Liabilities</b>			
Loans and borrowings	23	169,962	161,710
Deferred tax liabilities	16	17,031	13,603
Lease liabilities	24	3,056	2,818
Defined benefit obligations	25	1,029	1,129
<b>Non-current liabilities</b>		<b>191,078</b>	<b>179,260</b>
Loans and borrowings	23	161,661	86,429
Trade and other payables	26	48,394	40,705
Dividends payable		19,779	54,919
Income tax payable		3,128	208
VAT and other taxes payable		2,633	1,954
Lease liabilities	24	1,075	1,413
Windfall tax payable	1(b)	-	6,355
<b>Current liabilities</b>		<b>236,670</b>	<b>191,983</b>
<b>Total equity and liabilities</b>		<b>592,470</b>	<b>522,848</b>

The consolidated statement of financial position is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 322 to 354.

PJSC “PhosAgro”  
Consolidated Statement of Cash Flows for 2024

RUB million	Note	2024	2023
<b>Cash flows from operating activities</b>			
Operating profit		140,459	150,756
<i>Adjustments for:</i>			
Depreciation and amortisation	7, 8	36,546	32,282
(Gain)/loss on disposal of property, plant and equipment and intangible assets	10	(70)	365
<b>Cash flows from operations before changes in working capital</b>		<b>176,935</b>	<b>183,403</b>
(Increase)/decrease in trade and other receivables <sup>1</sup>		(45,712)	6,063
Increase in inventories, catalysts and non-current spare parts		(13,263)	(11,624)
Increase/(decrease) in trade and other payables <sup>1</sup>		10,380	(46)
<b>Cash flows from operations before income tax and interest paid</b>		<b>128,340</b>	<b>177,796</b>
Income tax paid		(20,953)	(29,777)
Finance costs paid		(14,670)	(7,378)
Windfall tax security payment	1 (b)	-	(6,355)
<b>Cash flows from operating activities</b>		<b>92,717</b>	<b>134,286</b>
<b>Cash flows from investing activities</b>			
Finance income		4,958	2,000
Acquisition of property, plant and equipment and intangible assets		(75,152)	(64,232)
Borrowing cost capitalised paid	13	(4,702)	(1,896)
Loans issued		(2,577)	43
Advances issued for right-of-use assets		(136)	(94)
Other		13,878	101
<b>Cash flows used in investing activities</b>		<b>(63,731)</b>	<b>(64,078)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings, net of transaction costs	23	212,336	172,906
Repayment of borrowings	23	(154,961)	(155,306)
Dividends paid to shareholders of the Company	21	(109,169)	(94,487)
Repayment of dividends previously refunded to shareholders of the Company		(587)	(182)
Refund of dividends paid <sup>2</sup>		3,132	17,416
Dividends paid to non-controlling interests		-	(131)
Lease payments	24	(1,448)	(1,416)
<b>Cash flows used in financing activities</b>		<b>(50,697)</b>	<b>(61,200)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(21,711)</b>	<b>9,008</b>
Cash and cash equivalents at 1 January		29,163	13,356
Effect of exchange rates fluctuations		2,946	6,799
<b>Cash and cash equivalents at 31 December</b>	20	<b>10,398</b>	<b>29,163</b>

<sup>1</sup> Changes in trade and other receivables and changes in trade and other payables include effect of foreign exchange differences from operating activities.

<sup>2</sup> The Group received cash refund from depositories paid as dividends to parties who were entitled to receive them, but didn't receive dividends due to reasons beyond the depositories' control.

The consolidated statement of cash flows is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 322 to 354.