

- As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

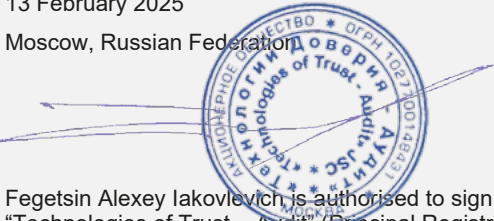
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The certified auditor responsible for the audit resulting in this independent auditor’s report is Fegetsin Alexey Iakovlevich.

13 February 2025
Moscow, Russian Federation



Fegetsin Alexey Iakovlevich is authorised to sign on behalf of the General Director of Joint-Stock Company “Technologies of Trust – Audit” (Principal Registration Number of the Record in the Register of Auditors and Audit Organizations (PRNR) – 12006020338), certified auditor (PRNR – 21906101957)

PJSC “PhosAgro”
Consolidated Statement of Profit or Loss and Other Comprehensive Income for 2024

RUB million	Note	2024	2023
Revenues	6	507,689	440,304
Cost of Group products sold	7	(293,484)	(235,560)
Cost of products for resale		(12,675)	(16,056)
Gross profit		201,530	188,688
Administrative and selling expenses	8	(41,620)	(32,282)
Taxes, other than income tax	9	(15,489)	(12,779)
Other expenses, net	10	(10,414)	(7,557)
Foreign exchange gain from operating activities, net	27 (c)	6,452	14,686
Operating profit		140,459	150,756
Finance income	11	6,497	3,353
Finance costs	11	(15,694)	(7,881)
Gain from revaluation of investments in equity instruments measured at fair value through profit or loss	17	137	1,025
Foreign exchange loss from financing activities, net	27 (c)	(22,355)	(32,650)
Profit before tax		109,044	114,603
Income tax expense	12	(24,575)	(28,462)
Profit for the year		84,469	86,141
Attributable to:			
Shareholders of the Company		84,430	86,084
Non-controlling interests*		39	57
Basic and diluted earnings per share (in RUB)	22	652	665
Other comprehensive income/(loss) Items that will never be reclassified to profit or loss			
Actuarial gains/(losses)	25	132	(35)
Other comprehensive income/(loss) for the year		132	(35)
Total comprehensive income for the year		84,601	86,106
Attributable to:			
Shareholders of the Company		84,562	86,049
Non-controlling interests*		39	57

*Non-controlling interests are the minority shareholders of the subsidiaries of PJSC “PhosAgro”

The consolidated financial statements were approved on 13 February 2025:

Chief executive officer
M.K. Rybnikov

Deputy CEO for Finance and International Projects
A.F. Sharabaiko