

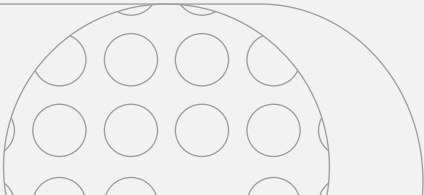
# ABOUT THIS REPORT

GRI 2-1, 2-2, 2-3

The Report was approved by the Board of Directors of PhosAgro on 17 April 2025 (Minutes w/o No. dated 18 April 2025).

It is our pleasure to welcome you to the 2024 Integrated Annual Report (the “Report”) of PJSC PhosAgro (PhosAgro). PhosAgro is a vertically integrated Russian company and one of the world's leading producers of phosphate-based fertilizers.

The Company maintains an annual reporting cycle, with the previous report released on 28 April 2024. The Report highlights how we integrate ESG principles into everything we do. The reporting period for the Company's consolidated financial statements is from 1 January to 31 December 2024.



The Report's theme is  
**FERTILE GROUND  
FOR PARTNERSHIP**

Soil is the source of life, but its fertility is finite. This is why, alongside producing fertilizers, we integrate scientific knowledge, technology, and best farming practices. This enables us to develop and promote new approaches and technologies focused on conserving soil and restoring the fertility of degraded land. In doing so, we contribute to the creation of a sustainable agricultural system for the benefit of future generations. We are confident that soil is **the foundation of the Earth's future**.

We unite efforts with those who share our concern for the future. In 2024, the Company expanded its partnerships with international organisations, R&D institutions, businesses, and the expert community. Our collaborative initiatives encompass soil research and monitoring, laboratory development, implementation of sustainable agricultural practices, and the launch of educational programmes. We implement projects in partnership with the Food and Agriculture Organisation of the United Nations (UN FAO), provide training for farmers across BRICS countries, and contribute to shaping the global ESG agenda within the Business Twenty (B20).



**PhosAgro Group's approach focuses on transferring technology from research labs to the field.** Our experts study soil structure to develop fertilizers that make soil more resistant to degradation and preserve its fertility without damaging ecosystems. We support farmers by producing quality products while also sharing our knowledge and teaching them lean application of fertilizers and best agricultural methods.

This idea is highlighted by the Report's visual concept. Tier by tier, from exploring the molecular structure of nutrients and creating safe fertilizers to restoring the fertility of fields and harvesting sustainable crops, we are **building a system to protect soil**.

# BOUNDARIES AND STANDARDS

GRI 2-5, 2-14

This Report complies with the following requirements and recommendations:

- Bank of Russia's Regulation No. 714-P On Disclosure of Information by the Issuers of Issue-Grade Securities dated 27 March 2020;
- Bank of Russia's Letter No. 06-52/2463 On Corporate Governance Code dated 10 April 2014;
- Bank of Russia's Letter No. IN-06-28/102 On Disclosure in the Annual Report of a Public Joint-Stock Company of a Report on Compliance with the Principles and Recommendations of the Corporate Governance Code dated 27 December 2021;
- UK Corporate Governance Code;
- Bank of Russia's Information Letter No. IN-06-28/49 On Recommendations on Disclosure by Joint-Stock Companies of Non-Financial Information Pertaining to Their Activities dated 12 July 2021;
- Order of the Ministry of Economic Development of Russia No. 764 On Approval of Methodological Recommendations for the Preparation of Sustainable Development Reporting dated 1 November 2023;
- Listing Rules of the Moscow Exchange and the London Stock Exchange;
- AA 1000 and ISO 26000 standards;
- CDP standards;
- Value Reporting Foundation's standards;
- Industry-based SASB (Sustainability Accounting Standards Board) standards;
- Reference Performance Indicators of the Russian Union of Industrialists and Entrepreneurs (RSPP), and

the MOEX-RSPP Responsibility and Transparency, and Sustainability Vector indices;

- Social Charter of the Russian Business sponsored by the Russian Union of Industrialists and Entrepreneurs.

The Company takes into account Russian and international best practices for disclosing information on sustainable development, including IFRS S1 and IFRS S2 reporting standards issued by the International Sustainability Standards Board (ISSB). In 2024, the Company assessed its preparedness to apply IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. The Additional Information section provides details on pilot disclosures made in the formats required by the standard. This information shall not be treated as the statement of compliance in accordance with para. 72 of IFRS S1.

The Company's report conforms to GRI 2021 standards (in accordance option). Appropriate disclosure of qualitative and quantitative information prepared in accordance with the GRI Standards ("Selected Information") has been assured by Joint-Stock Company Technologies of Trust – Audit (Technologies of Trust – Audit JSC) in line with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. The independent assurance report and the GRI Content Index are available in the Additional Information section of this Report.

This Report provides insights into the performance of parent company PhosAgro and its subsidiaries (hereinafter jointly referred to as “PhosAgro Group”, the “Group”, or the “Company”) across their operations for the year 2024, while also offering information on corporate governance and corporate responsibility. The key subsidiaries of the Group and PhosAgro's stake in these subsidiaries are presented in the Group's 2024 IFRS consolidated financial statements.

Financial results in the Report were disclosed based on the IFRS consolidated financial statements of the Group for 2024 audited by Technologies of Trust – Audit JSC in accordance with the International Standards on Auditing.

The boundaries of the Group companies covered in this Report differ from those in consolidated financial statements when it comes to specific non-financial disclosures. To ensure compliance with the materiality principle, we determined such boundaries in a way that this Report describes all material aspects of PhosAgro Group.

The data disclosed in this Report includes information on:

- **Boundary 1** – PhosAgro and companies that are part of the group to which PhosAgro belongs (corresponds to the scope of disclosure in IFRS consolidated financial statements).
- **Boundary 2** – Apatit, including its branches and standalone business units.

For more information on specific disclosures and their boundaries used in this Report, see the GRI Content Index section

p.

378