

About this Report

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

The Report was approved by the Board of Directors of PhosAgro on 23 April 2026 (Minutes w/o No. dated 24 April 2026).

It is our pleasure to welcome you to the 2025 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 29 April 2025. The reporting period for the Company's consolidated financial statements is from 1 January to 31 December 2025.

The Report's theme is AI: Agronomical Intelligence

Artificial intelligence is reshaping the world at pace. AI-powered technologies and services are creating entirely new industries and opening up horizons that, until recently, seemed out of reach.

Mineral fertilizer production is no exception – and **our Company is firmly on course for AI transformation**, developing and deploying cutting-edge solutions while setting new standards for the industry.

These solutions automate processes and fundamentally rethink approaches to management, logistics, and data analysis. Applied within the production system, artificial intelligence can drive substantial output growth – potentially hundreds of thousands of additional tonnes of mineral fertilizers – **marking a further key step towards strengthening the country's food security.**

We are building an internal ecosystem of AI solutions – including those based on import-substituted information systems – to drive comprehensive transformation and raise efficiency. This enables us to create end-to-end digital production and company-wide business processes powered by AI, **materially strengthening our competitive position.**

A dedicated AI technology development unit is now in place. We are also clear that our key priority at this stage is to bring both managers and line employees into active

engagement with AI. Alongside their regular responsibilities, these **employees are building AI competencies** – acting as clients for AI solutions, helping adapt new products and services to real production challenges, and learning to operate them effectively. We are taking it a step further and are about to roll out a **dedicated AI education programme** for our PhosAgro Schools.

All of these fascinating developments are covered in this Report.



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;
- 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;
- Public Capital Standard for Business approved by Russian Government Resolution No. 2230 dated 30 December 2025;
- Listing Rules of the Moscow Exchange and the London Stock Exchange;
- AA 1000 and ISO 26000 standards;
- CDP standards;
- Integrated Reporting Framework recommended by the Integrated Reporting Committee;
- 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 RSPP.

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 2025, the Company continued implementing its disclosure plan under 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.

In 2025, PhosAgro conducted a self-assessment of its 2024 Report against the criteria of the Integrated Reporting Committee. The assessment showed that more than 70% of the required criteria were addressed in the 2024 Integrated Report. In preparing the 2025 Report, we sought to strengthen our disclosure, for instance, by mapping risks and opportunities along the value chain and supplementing the market overview with an analysis of the macroeconomic environment. Our internal assessment now puts compliance with the required criteria at nearly 77%. PhosAgro has applied the principles of integrated reporting for several years and regards this format as an effective means of bringing financial and non-financial information together in a coherent whole.

The Company's Report was prepared in accordance with the GRI 2021 Standards (Core 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 2025, 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 2025 IFRS consolidated financial statements on p. 334.

Financial results in the Report were disclosed based on the IFRS consolidated financial statements of the Group for 2025 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](#)

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