

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 A.Y. Fegetsyn.

2 March 2023

Moscow, Russian Federation



A.Y. Fegetsyn 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)

Consolidated Statement of Profit or Loss and Other Comprehensive Income for 2022

| RUB million | Note | 2022 | 2021 |
|---|-------|----------------|----------------|
| Revenues | 6 | 569,527 | 420,488 |
| Cost of Group products sold | 7 | (253,419) | (206,082) |
| Cost of products for resale | | (15,599) | (12,725) |
| Gross profit | | 300,509 | 201,681 |
| Administrative and selling overhead expenses | 8 | (42,403) | (27,845) |
| Taxes, other than income tax, net | 9 | (11,327) | (5,946) |
| Other expenses, net | 10 | (9,371) | (3,449) |
| Foreign exchange loss from operating activities, net | | (9,068) | (307) |
| Operating profit | | 228,340 | 164,134 |
| Gain from revaluation of financial assets measured at fair value | 17 | - | 1,193 |
| Finance income | 11 | 4,439 | 778 |
| Finance costs | 11 | (11,967) | (5,044) |
| Foreign exchange gain/(loss) from financing activities, net | 28(b) | 11,485 | (531) |
| COVID19 related expenses | | - | (475) |
| Profit before tax | | 232,297 | 160,055 |
| Income tax expense | 12 | (47,583) | (30,381) |
| Profit /(loss) for the year | | 184,714 | 129,674 |
| Attributable to: | | | |
| Non-controlling interests ¹ | | 52 | (23) |
| Shareholders of the Company | | 184,662 | 129,697 |
| Basic and diluted earnings per share (in RUB) | 23 | 1,426 | 1,002 |
| Other comprehensive loss | | | |
| Items that will never be reclassified to profit or loss | | | |
| Actuarial losses | 26 | (276) | (36) |
| Items that may be reclassified subsequently to profit or loss | | | |
| Foreign currency translation difference | | (2,929) | (350) |
| Foreign currency translation difference reclassified to profit or loss upon loss of control over foreign subsidiaries | 29 | (6,302) | - |
| Actuarial losses reclassified to profit or loss upon loss of control over foreign subsidiaries | | 61 | - |
| Other comprehensive loss for the year | | (9,446) | (386) |
| Total comprehensive income/(loss) for the year | | 175,268 | 129,288 |
| Attributable to: | | | |
| Non-controlling interests ¹ | | 52 | (23) |
| Shareholders of the Company | | 175,216 | 129,311 |

The consolidated financial statements were approved on 2 March 2023:

M.K. Rybnikov
Chief executive officer

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

The consolidated statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 5 to 37.

¹ Non-controlling interests are the minority shareholders of the subsidiaries of PJSC "PhosAgro"