PUBLIC JOINT STOCK COMPANY
“ACRON”

Consolidated Condensed Interim
Financial Information for the six months ended
30 June 2026

Contents

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Independent Auditors' Report
on Review of Consolidated Condensed Interim Financial Information

To the Shareholders and Board of Directors
Private Joint Stock Company "Acron"

Introduction

We have reviewed the accompanying consolidated condensed interim statement of financial position of Public Joint Stock Company "Acron" and its subsidiaries (the "Group") as at 30 June 2026, the consolidated condensed interim statement of profit or loss and other comprehensive income for the six - month period ended 30 June 2026, the consolidated condensed interim statement of cash flows for the six - month period ended 30 June 2026, the consolidated condensed interim statement of changes in equity for the six - month period ended 30 June 2026, and notes to the consolidated condensed interim financial information (the "consolidated condensed interim financial information"). Management is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this consolidated condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of consolidated condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

IAS 24 *Related Party Disclosures* requires an entity to disclose the name of its ultimate controlling party. Management has not disclosed the name of its ultimate controlling party, if any, as at 30 June 2026 and as at 31 December 2025 and did not provide us with appropriate representations and documentation to conclude whether such a party exists. We were unable to satisfy ourselves as to whether the Group has an ultimate controlling party by alternative means. As a result, we were unable to determine whether the disclosure requirements of IAS 24 *Related Party Disclosures* have been complied with.

Qualified Conclusion

Based on our review, except for the possible effect of the matter described in the *Basis for Qualified Conclusion* section of our report, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial information as at 30 June 2026 and for the six-month period ended 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Other Matter

Our audit opinion on the consolidated financial statements as at and for the year ended 31 December 2025 dated 20 March 2026 was modified in accordance with the matter described in the Basis for Qualified Conclusion section.

The consolidated condensed interim statements of profit or loss and other comprehensive income for the three - month period ended 30 June 2026 and the corresponding figures for the three - month period ended 30 June 2025 are not reviewed.

The engagement partner on the engagement resulting in this independent auditors' review report is:

Ilya Olegovich Belyatski

Principal registration number of the entry in the Register of Auditors and Audit Organizations No. 21906108483, acts on behalf of the audit organization based on the power of attorney No. 26/25 as of 9 January 2025

JSC "Kept"

Principal registration number of the entry in the Register of Auditors and Audit Organizations No. 12006020351

Moscow, Russia

20 August 2026

(in millions of Russian Roubles)

	Note	30 June 2026	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	10	292,503	268,267
Subsoil licences and related costs	11	36,063	34,800
Investment in equity instruments measured at fair value through other comprehensive income	12	6,784	6,960
Right-of-use assets		1,530	1,669
Deferred tax assets		529	447
Other non-current assets		8,538	8,489
Total non-current assets		**345,947**	**320,632**
Current assets			
Inventories	9	41,000	33,278
Accounts receivable	8	39,914	38,840
Cash and cash equivalents	7	28,276	25,738
Other current assets		556	232
Total current assets		**109,746**	**98,088**
TOTAL ASSETS		**455,693**	**418,720**
EQUITY			
Share capital	15	2,758	2,758
Treasury shares		(1)	(1)
Retained earnings		252,590	226,365
Revaluation reserve		(19,143)	(18,967)
Other reserves		(4,301)	(4,301)
Cumulative currency translation difference		8,775	9,389
Equity attributable to the Company's owners		**240,678**	**215,243**
Non-controlling interest		2,328	2,200
TOTAL EQUITY		**243,006**	**217,443**
LIABILITIES			
Non-current liabilities			
Long-term borrowings	14	82,993	75,760
Long-term lease liabilities		1,767	1,879
Deferred tax liabilities		12,496	10,536
Other long-term liabilities		1,486	2,235
Total non-current liabilities		**98,742**	**90,410**
Current liabilities			
Accounts payable	13	38,723	36,606
Short-term borrowings	14	69,989	65,022
Advances received		3,108	7,157
Short-term lease liabilities		210	217
Other current liabilities		1,915	1,865
Total current liabilities		**113,945**	**110,867**
TOTAL LIABILITIES		**212,687**	**201,277**
TOTAL LIABILITIES AND EQUITY		**455,693**	**418,720**

The Consolidated Condensed Interim Financial Information was approved on 20 August 2026.

V.Y. Kunitskiy
President

ПУБЛИЧНОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО «АКРОН» ОГРН 1025300786610 Россия, г. Великий Новгород

A.V. Milenkov
Finance Director

(in millions of Russian Roubles, except for per share amounts)

	Note	Six months ended 30 June 2026	Six months ended 30 June 2025	Three months ended 30 June 2026	Three months ended 30 June 2025
Revenue	5	112,863	124,175	60,996	57,267
Cost of sales		(53,554)	(57,367)	(24,764)	(26,776)
Gross profit		**59,309**	**66,808**	**36,232**	**30,491**
Transportation expenses		(8,785)	(11,436)	(4,059)	(5,338)
Selling, general and administrative expenses		(8,566)	(9,995)	(2,387)	(1,679)
Other operating expenses, net	17	(3,233)	(11,995)	(2,881)	(2,360)
Operating profit		**38,725**	**33,382**	**26,905**	**21,114**
Finance (expenses) / income, net	16	(1,444)	9,328	4,999	(1,329)
Interest expense		(959)	(4,768)	(518)	(1,054)
Gain on derivatives, net		-	786	-	664
Profit before taxation		**36,322**	**38,728**	**31,386**	**19,395**
Income tax charge	19	(10,201)	(8,493)	(7,943)	(3,655)
Profit for the reporting period		**26,121**	**30,235**	**23,443**	**15,740**
Other comprehensive (loss) / income on items that will never be reclassified to profit or loss:					
Investment in equity instruments measured at fair value through other comprehensive income:					
- (Loss) / gain arising during the reporting period	12	(176)	703	(39)	1,017
Other comprehensive (loss) / income on items that are or may be reclassified subsequently to profit or loss:					
- Currency translation differences		(669)	(3,139)	(967)	99
Other comprehensive (loss) / income for the reporting period		**(845)**	**(2,436)**	**(1,006)**	**1,116**
Total comprehensive income for the reporting period		**25,276**	**27,799**	**22,437**	**16,856**
Profit / (loss) is attributable to:					
Owners of the Company		26,214	30,170	23,479	15,688
Non-controlling interest		(93)	65	(36)	52
Profit for the reporting period		**26,121**	**30,235**	**23,443**	**15,740**
Total comprehensive income / (loss) is attributable to:					
Owners of the Company		25,424	27,992	22,532	16,799
Non-controlling interest		(148)	(193)	(95)	57
Total comprehensive income for the reporting period		**25,276**	**27,799**	**22,437**	**16,856**
Earnings per share					
Basic (expressed in RUB)	18	717.90	829.42	643.00	430.87
Diluted (expressed in RUB)	18	717.90	829.42	643.00	430.87

(in millions of Russian Roubles)

	Note	Six months ended 30 June 2026	Six months ended 30 June 2025
Cash flows from operating activities			
Profit for the reporting period		**26,121**	**30,235**
Adjustments for:			
Income tax expense	19	10,201	8,493
Depreciation and amortisation		8,906	6,889
Provision / (reversal of provision) for expected credit losses	8	29	(1,187)
Provision / (reversal of provision) for inventory obsolescence	9	187	(95)
Loss on disposal of property, plant and equipment, net	10	285	107
Interest expense		959	4,768
Interest income	16	(930)	(1,815)
Gain on derivatives, net		-	(786)
Foreign exchange effect on non-operating balances		294	(10,221)
Operating cash flows before working capital changes		**46,052**	**36,388**
(Increase) / decrease in gross trade receivables		(891)	7,028
Decrease in advances to suppliers		402	602
Increase in other receivables		(340)	(81)
(Increase) / decrease in inventories		(7,940)	2,102
Increase / (decrease) in trade payables		755	(806)
Decrease in other payables		(1,157)	(2,606)
Decrease in advances from customers		(4,049)	(5,155)
(Increase) / decrease in other current assets		(324)	33
Decrease in other current liabilities		(227)	(699)
Cash generated from operating activities		**32,281**	**36,806**
Income tax paid		(5,804)	(2,117)
Interest paid		(7,178)	(11,128)
Net cash generated from operating activities		**19,299**	**23,561**
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets		(28,331)	(23,420)
Interest received		656	1,520
Net change in other non-current assets and liabilities		(19)	(1,689)
Net cash used in investing activities		**(27,694)**	**(23,589)**
Cash flows from financing activities			
Acquisition of non-controlling interest		(6)	(15)
Sale of treasury shares	15	-	3,279
Dividend paid to shareholders		-	(12,860)
Proceeds from borrowings	14	50,650	82,497
Repayment of borrowings	14	(39,561)	(102,767)
Repurchase of bonds issued	14	-	(400)
Payment of lease liabilities		(154)	(209)
Net cash generated from / (used in) financing activities		**10,929**	**(30,475)**
Net increase / (decrease) in cash and cash equivalents		**2,534**	**(30,503)**
Effect of exchange rate changes on cash and cash equivalents		4	(5,425)
Cash and cash equivalents at the beginning of the reporting period	7	**25,738**	**68,338**
Cash and cash equivalents at the end of the reporting period	7	**28,276**	**32,410**

The accompanying notes are an integral part of this consolidated condensed interim financial information.

(in millions of Russian Roubles)

	Capital and reserves attributable to the Company's owners							
	Share capital	Treasury shares	Retained earnings	Revaluation reserve	Other reserves	Cumulative currency translation difference	Non-controlling interests	Total equity
Balance at 1 January 2025	**2,758**	**(2)**	**212,913**	**(18,081)**	**(7,929)**	**12,350**	**7,511**	**209,520**
Total comprehensive income								
Profit for the reporting period	-	-	30,170	-	-	-	65	30,235
Other comprehensive loss								
Gain on investment in equity instruments measured at fair value through other comprehensive income (Note 12)	-	-	-	703	-	-	-	703
Currency translation differences	-	-	-	-	-	(2,881)	(258)	(3,139)
Total other comprehensive loss	**-**	**-**	**-**	**703**	**-**	**(2,881)**	**(258)**	**(2,436)**
Total comprehensive income for the reporting period	**-**	**-**	**30,170**	**703**	**-**	**(2,881)**	**(193)**	**27,799**
Sale of treasury shares	-	1	-	-	3,278	-	-	3,279
Dividend declared	-	-	(16,434)	-	-	-	(109)	(16,543)
Acquisition of non-controlling interest	-	-	(1,601)	-	-	-	1,586	(15)
Other	-	-	(15)	-	-	-	-	(15)
Total transactions with Company's owners	**-**	**1**	**(18,050)**	**-**	**3,278**	**-**	**1,477**	**(13,294)**
Balance at 30 June 2025	**2,758**	**(1)**	**225,033**	**(17,378)**	**(4,651)**	**9,469**	**8,795**	**224,025**
Balance at 1 January 2026	**2,758**	**(1)**	**226,365**	**(18,967)**	**(4,301)**	**9,389**	**2,200**	**217,443**
Total comprehensive income								
Profit for the reporting period	-	-	26,214	-	-	-	(93)	26,121
Other comprehensive loss								
Loss on investment in equity instruments measured at fair value through other comprehensive income (Note 12)	-	-	-	(176)	-	-	-	(176)
Currency translation differences	-	-	-	-	-	(614)	(55)	(669)
Total other comprehensive loss	**-**	**-**	**-**	**(176)**	**-**	**(614)**	**(55)**	**(845)**
Total comprehensive income for the reporting period	**-**	**-**	**26,214**	**(176)**	**-**	**(614)**	**(148)**	**25,276**
Acquisition of non-controlling interest	-	-	11	-	-	-	(17)	(6)
Other	-	-	-	-	-	-	293	293
Total transactions with Company's owners	**-**	**-**	**11**	**-**	**-**	**-**	**276**	**287**
Balance at 30 June 2026	**2,758**	**(1)**	**252,590**	**(19,143)**	**(4,301)**	**8,775**	**2,328**	**243,006**

1 Acron Group and its Operations

This consolidated condensed interim financial information for the six months ended 30 June 2026 for Public Joint Stock Company “Acron” (the “Company” or “Acron”) and its subsidiaries (together referred to as the “Group” or “Acron Group”). The Company’s shares are traded on Moscow Exchange.

The Group’s principal activities include the manufacture, distribution and sale of chemical fertilisers and related mineral primary and by-products. The Group’s manufacturing facilities are primarily based in the Novgorod, Smolensk and Murmansk regions of Russia.

The Company’s registered office is at Veliky Novgorod, Novgorodskaya region, Russian Federation, 173012.

2 Basis of Preparation

2.1 Statement of compliance

This consolidated condensed interim financial information has been prepared in accordance with IAS 34, Interim Financial Reporting.

This consolidated condensed interim financial information does not include all the information required for full annual financial statements prepared under IFRS financial reporting standards and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025.

2.2 Judgements and estimates

Preparing the consolidated condensed interim financial information requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this consolidated condensed interim financial information, significant judgments made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

3 Significant Accounting Policies

The accounting policies and judgments applied by the Group in this consolidated condensed interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025.

Due to the changes in classification of individual items in finance and other operating expenses, the comparative figures have been restated.

4 Seasonality

The Group is subject to certain seasonal fluctuations in fertiliser demand due to the timing of fertiliser application and, as a result, fertiliser purchases by farmers. However, the effect of seasonality on the Group's revenue is partially offset by the facts that the Group sells its fertilisers globally and fertiliser application and purchases vary by region. The seasonality does not significantly influence production, and inventory levels are adjusted for movements in demand. Seasonality does not impact the revenue or cost recognition policies of the Group.

5 Segment Information

The Group prepares its segment analysis in accordance with IFRS 8, Operating Segments. Operating segments are components that engage in business activities that may earn revenue or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker(s) (“CODM”) and for which discrete financial information is available. The CODM is the person or group of persons who allocates resources and assesses the performance for the entity. The functions of CODM are performed by the Management Board of the Group.

The development and approval of strategies, market situation analysis, the risk assessment, investment focus, technological process changes, goals and priorities are set and assessed in line with the current segment structure of the Group:

- Acron – representing manufacturing and distribution of chemical fertilisers by PJSC Acron;
- Dorogobuzh – representing manufacturing and distribution of chemical fertilisers by PJSC Dorogobuzh;
- Trading – representing overseas and domestic distribution companies of the Group;
- Mining NWPC – representing production of apatite-nepheline ore and subsequent processing in apatite concentrate;
- Other – representing transportation and logistics services, agriculture and management operations, also comprise mining entities JSC VPC, JSC Mining Company Partomchorr, North Atlantic Potash Inc., and other assets in Canada being at the stage of development, exploration and evaluation.

(in millions of Russian Roubles, except for per share amounts)

Restrictive measures have been introduced with respect to a number of assets included in Trading segment. Details are disclosed in Note 20 (iii), Business environment.

The Group's segments are strategic business units that focus on different customers. They are managed separately because each business unit has distinctive business and risk profile.

Segment financial information is presented and reviewed by the CODM based on the IFRS and includes revenue from sales and EBITDA.

The CODM evaluates performance of each segment based on measure of operating profit adjusted by depreciation and amortisation, foreign exchange gain or loss, other non-cash and extraordinary items (EBITDA). Since this term is not a standard IFRS measure Acron Group's definition of EBITDA may differ from that of other companies.

Information for the reportable segments for the six months ended 30 June 2026 is set out below:

	Segment sales	Intersegment sales	External sales	EBITDA
Acron	92,102	(9,783)	82,319	43,369
Dorogobuzh	14,532	(5,343)	9,189	535
Trading	16,225	(74)	16,151	(80)
Mining NWPC	13,035	(8,422)	4,613	3,803
Other	1,975	(1,384)	591	86
Total	**137,869**	**(25,006)**	**112,863**	**47,713**

Information for the reportable segments for the six months ended 30 June 2025 is set out below:

	Segment sales	Intersegment sales	External sales	EBITDA
Acron	90,878	(6,356)	84,522	38,962
Dorogobuzh	27,282	(14,366)	12,916	7,179
Trading	21,765	(121)	21,644	359
Mining NWPC	14,563	(9,921)	4,642	5,924
Other	1,470	(1,019)	451	49
Total	**155,958**	**(31,783)**	**124,175**	**52,473**

Reconciliation of segment EBITDA to consolidated Operating Profit:

	Six months ended	
	30 June 2026	30 June 2025
Operating Profit	**38,725**	**33,382**
Depreciation and amortisation	8,906	6,889
Loss on disposal of property, plant and equipment, net	285	107
Foreign currency (gain) / loss on operating activities, net	(203)	12,095
Total EBITDA	**47,713**	**52,473**

Information about geographical areas:

The geographic information below analyses the Group's revenue. In presenting the following information, segment revenue has been based on the geographic location of customers.

	Six months ended		Three months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Revenue				
Asia (excluding PRC)	26,516	22,944	19,430	11,140
USA	23,313	34,879	8,885	15,082
Russian Federation	20,392	25,873	9,477	10,724
Latin America (excluding Brazil)	13,391	11,326	9,407	6,597
Brazil	12,752	12,552	6,992	6,315
PRC	5,474	6,351	2,179	3,687
Africa	5,409	3,865	1,836	995
Commonwealth of Independent States	2,793	3,323	621	1,328
Other	2,823	3,062	2,169	1,399
Total	**112,863**	**124,175**	**60,996**	**57,267**

Revenue from sales of chemical fertilisers accounts for 79% of total revenue (for the six months ended 30 June 2025: 83%).

For the six months ended 30 June 2026, revenue from logistics activities representing a separate performance obligation under IFRS 15 amounted to RUB 1,382 (for the six months ended 30 June 2025: RUB 2,787). This revenue was accounted for as part of the Trading segment in Information for the reportable segments.

(in millions of Russian Roubles, except for per share amounts)

For the three months ended 30 June 2026, revenue from logistics activities representing a separate performance obligation under IFRS 15 amounted to RUB 326 (for the three months ended 30 June 2025: RUB 1,032).

For the six months ended 30 June 2026, there were two customers individually contributing more than 10% to the total revenue (for the six months ended 30 June 2025: one customer).

6 Balances and Transactions with Related Parties

Related parties are defined in IAS 24, Related Party Disclosures. Parties are generally considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Balances and transactions with related parties are not significant except for the dividend payable in the amount of RUB 14,440 (31 December 2025: RUB 14,440) (Note 13).

7 Cash and Cash Equivalents

	30 June 2026	31 December 2025
Cash on hand and bank balances denominated in RUB	6,411	9,676
Bank balances denominated in USD	15,684	13,511
Bank balances denominated in CNY	4,582	977
Bank balances denominated in other foreign currencies	1,599	1,574
Total cash and cash equivalents	**28,276**	**25,738**

At 30 June 2026, cash and cash equivalents include term deposits of RUB 8,890 (31 December 2025: RUB 8,737).

The fair value of cash and cash equivalents is equal to their carrying amount. All bank balances and term deposits are neither past due nor impaired.

At 30 June 2026, some bank balances denominated in foreign currencies in the amount of RUB 579 (31 December 2025: RUB 887) are restricted in use (Note 20 (iii)).

8 Accounts Receivable

	30 June 2026	31 December 2025
Trade accounts receivable	24,011	23,120
Notes receivable	779	176
Other accounts receivable	1,009	1,052
Less: impairment provision for expected credit losses	(991)	(962)
Total financial assets	**24,808**	**23,386**
Advances to suppliers	5,286	5,688
Value-added tax recoverable	9,303	9,468
Income tax prepayment	226	103
Other taxes receivable	291	195
Total accounts receivable	**39,914**	**38,840**

The fair value of accounts receivable does not differ significantly from their carrying amount.

At 30 June 2026 and 31 December 2025, the Group hold no collateral as security for trade receivable.

At 30 June 2026, there were three customers with individual accounts receivable balance more than 10% of the total amount of trade accounts receivable (31 December 2025: two customers individually).

9 Inventories

	30 June 2026	31 December 2025
Raw materials and spare parts	30,464	27,206
Finished products	8,924	5,209
Work in progress	1,612	863
	41,000	**33,278**

Raw materials are shown net of obsolescence provision in the amount of RUB 1,301 (31 December 2025: RUB 1,114).

No inventory was pledged as security at 30 June 2026 and 31 December 2025.

(in millions of Russian Roubles, except for per share amounts)

10 Property, Plant and Equipment

Property, plant and equipment and related accumulated depreciation consist of the following:

	2026	2025
Carrying amount at 1 January	**268,267**	**216,328**
Acquisitions	33,395	28,409
Disposals	(285)	(107)
Depreciation charge	(8,773)	(6,660)
Currency translation difference	(101)	(432)
Carrying amount at 30 June	**292,503**	**237,538**

Included in the six months ended 30 June 2026 additions to assets under constructions are approximately RUB 5,203 (for the six months ended 30 June 2025: RUB 5,134) of capitalised borrowing costs in accordance with IAS 23, Borrowing costs, at the borrowing rate from 9.5% до 10.1% (for the six months ended 30 June 2025: from 10.76% to 11.9%).

At 30 June 2026 and 31 December 2025, there were no pledges over property, plant and equipment.

11 Subsoil Licences and Related Costs

Subsoil licences and related costs comprise of:

	30 June 2026	31 December 2025
Apatite-nepheline deposits (production / development stage)	722	728
Potash deposits (development stage)	27,288	25,893
Potash leases and exploration permits	6,274	6,400
Licence and expenditure on deposit in exploration and evaluation stage	1,429	1,429
Asset related to the discharge of license obligations	350	350
	36,063	**34,800**

The Group capitalised RUB 1,395 of borrowing costs for the six months ended 30 June 2026 applying average borrowing rate of 10.1% (for the six months ended 30 June 2025: RUB 1,961 applying average borrowing rate of 10.76%).

12 Investment in Equity Instruments Measured at Fair Value through Other Comprehensive Income

	2026	2025
Carrying amount at 1 January	**6,960**	**7,846**
(Loss) / gain on fair value recognised directly in OCI	(176)	703
Carrying amount at 30 June	**6,784**	**8,549**

The Group has investment in the following companies:

Name	Activity	Country of registration	30 June 2026	31 December 2025
Non-current				
Grupa Azoty S.A.	Fertilisers manufacture	Poland	6,316	6,492
Other		Russian Federation	468	468
Total non-current			**6,784**	**6,960**
Total			**6,784**	**6,960**

The fair value of investment in Grupa Azoty S.A. was determined by reference to quoted market prices taking into account the discount for lack of liquidity. At 30 June 2026, the investment in Grupa Azoty S.A. is restricted in use as part of the introduction of restrictive measures (Note 20 (iii)).

(in millions of Russian Roubles, except for per share amounts)

13 Accounts Payable

	30 June 2026	31 December 2025
Trade accounts payable	11,915	11,160
Dividend payable	14,494	14,494
Total financial payables	**26,409**	**25,654**
Payables to employees	5,657	7,312
Other taxes payable	2,742	2,348
Income tax payable	3,744	1,102
Accrued liabilities and other creditors	171	190
Total accounts payable and accrued expenses	**38,723**	**36,606**

14 Short-Term and Long-Term Borrowings

Borrowings consist of the following:

	30 June 2026	31 December 2025
Bonds issued	112,188	92,877
Credit lines	36,612	35,585
Term loans	4,166	12,790
	152,966	**141,252**

The Group's borrowings mature as follows:

	30 June 2026	31 December 2025
Borrowings due:		
- within 1 year	69,989	65,022
- between 1 and 5 years	82,977	76,230
	152,966	**141,252**

The Group's borrowings are denominated in currencies as follows:

	30 June 2026	31 December 2025
Borrowings denominated in:		
- RUB	23,609	25,233
- USD	77,203	71,383
- CNY	52,154	44,636
	152,966	**141,252**

At 30 June 2026, the amount of unused credit lines available under the loan facilities was RUB 130,176 (31 December 2025: RUB 116,479).

(in millions of Russian Roubles, except for per share amounts)

The details of the significant short-term loan balances are summarised below:

	30 June 2026	31 December 2025
Short-term borrowings		
RUB		
Bonds with floating interest rate: from the key rate of the Bank of Russia +1.75% per annum to the key rate of the Bank of Russia +3.25% per annum	14,000	8,200
Bonds with fixed interest rate from 3% to 5% per annum	127	119
Loans with floating interest rate: from 70% of the key rate of the Bank of Russia +4.45% to the key rate of the Bank of Russia +3.25% per annum	888	1,263
USD		
Loans with floating interest rate of CME 1M Term SOFR +0.11448% +1.8% (2025: from CME 1M Term SOFR +0.26161% +1.8% to CME 1M Term SOFR +0.26161% +3.8%) per annum	2,984	11,185
Credit lines with fixed interest rate from 6.97% to 8.35% (2025: from 7% to 8.9%) per annum	28,492	6,761
CNY		
Bonds with fixed interest rate of 10.5% (2025: from 7.75% to 10.5%) per annum	18,340	19,082
Credit lines with floating interest rate of Shibor 1M +4% per annum	1,146	-
Credit lines with fixed interest rate of 8.35% (2025: from 6.25% to 9%) per annum	4,012	18,412
Total short-term liabilities	**69,989**	**65,022**

The details of the significant long-term loan balances are summarised below:

	30 June 2026	31 December 2025
Long-term borrowings		
RUB		
Bonds with fixed interest rate of 5% per annum	-	9
Bonds with floating interest rate: from the key rate of the Bank of Russia +1.75% to the key rate of the bank of Russia +3.25% per annum	8,300	15,300
Loans with floating interest rate: from 70% of the key rate of the Bank of Russia +4.45% to the key rate of the Bank of Russia +3.25% per annum	294	342
USD		
Bonds with fixed interest rate from 7.7% to 7.95% per annum	42,765	43,025
Credit lines with fixed interest rate from 7.4% to 7.45% (2025: from 7% to 7.45%) per annum	2,962	10,412
CNY		
Bonds with fixed interest rate from 6.8% to 7.85% (2025: 10.5%) per annum	28,656	7,142
Total long-term borrowings	**82,977**	**76,230**
Borrowings fair value recognition effect	**16**	**(470)**
Total long-term liabilities	**82,993**	**75,760**

In May 2024, the Group placed non-convertible interest-bearing non-documentary bonds in the amount of CNY 1,500,000,000 to be redeemed in May 2026. The bonds were placed at a fixed rate of 7.75% per annum with a quarterly coupon payment and established partial early redemption of nominal value in November 2025. In November 2025, the Group partially redeemed bonds for CNY 750,000,000. In May 2026, the Group fully redeemed bonds of this issue.

In October 2024, the Group placed non-convertible interest-bearing non-documentary bonds in the amount of RUB 12,000 to be redeemed in October 2027. The bonds were placed at a floating rate of the Bank of Russia +1.75% per annum with a monthly coupon payment and established partial early redemption of nominal value beginning from April 2026. In April 2026, the Group partially redeemed bonds for RUB 1,200.

In December 2024, the Group placed non-convertible interest-bearing non-documentary bonds in the amount of RUB 11,500 to be redeemed in July 2027. The bonds were placed at a floating rate of the Bank of Russia +3.25% per annum with a monthly coupon payment and established partial early redemption of nominal value beginning from August 2026.

(in millions of Russian Roubles, except for per share amounts)

In March 2025, the Group placed non-convertible interest-bearing non-documentary bonds in the amount of CNY 1,600,000,000 to be redeemed in March 2027. The bonds were placed at a fixed rate of 10.5% per annum with a monthly coupon payment and established partial early redemption of nominal value beginning from August 2026.

In April 2025, the Group placed non-convertible interest-bearing non-documentary bonds in the amount of USD 200,000,000 to be redeemed in November 2027. The bonds were placed at a fixed rate of 7.95% per annum with a monthly coupon payment and established partial early redemption of nominal value in August 2027.

In June 2025, the Group placed non-convertible interest-bearing non-documentary bonds in the amount of USD 200,000,000 to be redeemed in November 2029. The bonds were placed at a fixed rate of 7.75% per annum with a monthly coupon payment and established partial early redemption of nominal value beginning from February 2028.

In October 2025, the Group placed non-convertible interest-bearing non-documentary bonds in the amount of USD 150,000,000 to be redeemed in March 2029. The bonds were placed at a fixed rate of 7.7% per annum with a monthly coupon payment and established partial early redemption of nominal value in December 2028.

In February 2026, the Group placed non-convertible interest-bearing non-documentary bonds in the amount of CNY 1,500,000,000 to be redeemed in September 2028. The bonds were placed at a fixed rate of 6.8% per annum with a monthly coupon payment and established partial early redemption of nominal value in July 2028.

In April 2026, the Group placed non-convertible interest-bearing non-documentary bonds in the amount of CNY 1,000,000,000 to be redeemed in October 2029. The bonds were placed at a fixed rate of 7.85% per annum with a monthly coupon payment and established partial early redemption of nominal value beginning from April 2029.

All of the above bonds are admitted to the quotation list B and traded on Moscow Exchange. The fair value of the outstanding bonds as at 30 June 2026 was RUB 113,368 with reference to Moscow Exchange quotations as of this date (31 December 2025: RUB 95,578).

At 30 June 2026, the above loan agreements contain certain covenants including those which require the Group and the Group entities to maintain a minimum level of net assets, net debt/EBITDA ratio and for some financial agreements EBITDA/interest expenses ratio, including the long-term loan agreements amounted to RUB 3,272 (31 December 2025: RUB 10,284). The loan agreements also contain a number of covenants and acceleration clause in case of the borrower’s failure to fulfil its obligations under the loan agreements which include restrictions on significant transactions with assets. Also, these covenants permit the respective banks to directly debit the accounts opened by the debtors with the banks to ensure repayment of the loans. The Group expects to be in compliance with the covenants at least 12 months after the reporting date, the covenants are tested quarterly. From time to time the Group experiences certain difficulties while servicing borrowings denominated in foreign currencies related to creditors from so-called unfriendly countries due to sanctions restrictions and corresponding restrictive measures imposed by the Government of Russian Federation. The Management of the Group takes all possible measures to comply with its obligations to these creditors and regularly assesses related events from the standpoint of compliance with the terms of relevant loan agreements, and, accordingly, considers whether any reclassification of related debt is necessary in the context of the requirements of IAS 1.74.

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Loans	**Bonds**	**Total**
Balance at 1 January 2026	**47,905**	**92,877**	**140,782**
Changes from financing cash flows			
Proceeds from borrowings	23,120	27,530	50,650
Repayment of borrowings	(30,562)	(8,999)	(39,561)
Total changes from financing cash flows	**(7,442)**	**18,531**	**11,089**
The effect of changes in foreign exchange rates	(155)	780	625
Borrowings fair value recognition effect	486	-	486
Balance at 30 June 2026	**40,794**	**112,188**	**152,982**

(in millions of Russian Roubles, except for per share amounts)

	Loans	Bonds	Total
Balance at 1 January 2025	**127,908**	**43,768**	**171,676**
Changes from financing cash flows			
Proceeds from borrowings	31,210	51,287	82,497
Repayment of borrowings	(102,767)	-	(102,767)
Repurchase of bonds issued	-	(400)	(400)
Total changes from financing cash flows	**(71,557)**	**50,887**	**(20,670)**
The effect of changes in foreign exchange rates	(8,369)	(6,116)	(14,485)
Borrowings fair value recognition effect	42	-	42
Balance at 30 June 2025	**48,024**	**88,539**	**136,563**

15 Share Capital

The total authorised number of ordinary shares is 36,757,156 (31 December 2025: 36,757,156) with a par value of RUB 5 per shares. All authorised shares have been issued and fully paid.

Total number of outstanding shares comprises (par value is expressed in roubles per one share):

	Number of outstanding ordinary shares	Number of treasury shares	Total share capital	Treasury share capital	Outstanding share capital
1 January 2025	**36,757,156**	**(452,191)**	**2,758**	**(2)**	**2,756**
Sale of treasury shares	-	209,895	-	1	1
30 June 2025	**36,757,156**	**(242,296)**	**2,758**	**(1)**	**2,757**
1 January 2026	**36,757,156**	**(242,296)**	**2,758**	**(1)**	**2,757**
30 June 2026	**36,757,156**	**(242,296)**	**2,758**	**(1)**	**2,757**

16 Finance (Expenses) / Income, net

	Six months ended		Three months ended	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Interest income from loans provided and term deposits	930	1,815	454	726
Foreign exchange (loss) / gain, net	(1,533)	8,736	4,735	(2,557)
Other finance (expenses) / income, net	(841)	(1,223)	(190)	502
	(1,444)	**9,328**	**4,999**	**(1,329)**

17 Other Operating Expenses, net

	Six months ended		Three months ended	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Foreign exchange gain / (loss), net	203	(12,095)	(604)	(1,348)
(Provision) / reversal of provision for expected credit losses	(29)	1,187	24	(368)
Charity expenses	(2,744)	(1,114)	(1,959)	(704)
Other operating (expenses) / income, net	(663)	27	(342)	60
	(3,233)	**(11,995)**	**(2,881)**	**(2,360)**

(in millions of Russian Roubles, except for per share amounts)

18 Earnings per Share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding treasury shares. At 30 June 2026, ordinary shares of the Company do not have a potential dilutive effect.

	Six months ended		Three months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Weighted average number of shares outstanding	36,757,156	36,757,156	36,757,156	36,757,156
Adjusted for weighted average number of treasury shares	(242,296)	(382,226)	(242,296)	(347,244)
Weighted average number of shares outstanding (basic)	**36,514,860**	**36,374,930**	**36,514,860**	**36,409,912**
Weighted average number of shares outstanding (diluted)	**36,514,860**	**36,374,930**	**36,514,860**	**36,409,912**
Profit attributable to the equity holders of the Company	26,214	30,170	23,479	15,688
Basic per share (in Russian Roubles)	**717.90**	**829.42**	**643.00**	**430.87**
Diluted per share (in Russian Roubles)	**717.90**	**829.42**	**643.00**	**430.87**

19 Income Tax

	Six months ended		Three months ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Income tax expenses – current	8,323	3,217	6,109	1,132
Deferred tax charge – origination and reversal of temporary differences	1,878	5,276	1,834	2,523
Income tax charge	**10,201**	**8,493**	**7,943**	**3,655**

20 Contingencies, Commitments and Operating Risks

i Contractual commitments and guarantees

At 30 June 2026, the Group has outstanding capital commitments in relation to property, plant and equipment for the amount of RUB 9,944 (31 December 2025: RUB 10,437).

In accordance with the conditions of the exploration licenses the Group has to commence the extraction of certain mineral resources by certain dates as stipulated by license agreements (Note 11).

The Group has already allocated the necessary resources in respect of these commitments. The Group's management believes that future net income and funding will be sufficient to cover this and any similar such commitments.

Guarantees are irrevocable assurances that the Group will make payments in the event that another party cannot meet its obligations. At 30 June 2026 and 31 December 2025, the Group had no issued guarantees.

ii Legal proceedings

From time to time and in the normal course of business, claims against the Group are received. On the basis of its own estimates and both internal and external professional advice the Management is of the opinion that no material losses will be incurred in respect of claims.

iii Business environment

The Group's operations are primarily located in the Russian Federation, also the Group has distribution companies in the countries of European Union, USA, Asia and Latin America. Consequently, the Group is exposed not only to the economic and financial markets of the Russian Federation which display characteristics of an emerging market, but also is exposed both to macroeconomic indicators and specific requirements of local regulators in other countries where the Group operates.

Legal, tax, and regulatory frameworks continue to evolve and are subject to varying interpretations and frequent changes which contribute, together with other legal and fiscal obstacles, to the challenges faced by entities operating in the Russian Federation.

In 2026, the events in Ukraine continued to significantly influence the economic environment in which the Group operates. Sanctions imposed by the United States of America, the European Union and some other countries against the Government of the Russian Federation, as well as many large financial institutions, legal entities and individuals in Russia continue to be in effect and have been expanded. In particular, restrictions were imposed on the export and import of goods, including capping the price of certain types of raw materials, restrictions have been introduced on the provision of certain types of services to Russian enterprises, the assets of a number of Russian individuals and legal entities were blocked, a ban on maintaining correspondent accounts has been established, certain large banks have been disconnected from the SWIFT international financial messaging system, and other restrictive measures have been implemented. Also, in the context of the imposed sanctions, a number of large international companies from the United States, the European Union and other countries discontinued, have significantly reduced or suspended their own activities in the Russian Federation, as well as doing business with Russian citizens and legal entities.

In response to the increasing pressure on the Russian economy, the Russian Government and the Central Bank of the Russian Federation introduced counter-sanctions, currency control measures, and other special economic measures to ensure the security and stability of the Russian economy, financial sector, and general public.

The imposition and subsequent strengthening of sanctions resulted in increased economic uncertainty, including reduced liquidity and high volatility in capital markets, rouble and key interest rate volatility, a decrease in foreign and domestic direct investments, difficulties for Russian Eurobond issuers in terms of making payments, and a significant reduction in the availability of sources of debt financing.

In addition, Russian companies have virtually no access to the international stock market, the debt capital market, and other development-related opportunities, which could lead to their becoming more dependent on government support. The Russian economy is currently going through a period of adaptation, related to the replacement of declining export markets, changes to supply markets and technologies, and changes in logistics, supply, and production chains.

It is difficult to assess the long-term consequences of the already imposed and potential additional sanctions; however, there could be a significant negative impact on the Russian economy.

These restrictions have affected operations of the Group's companies registered in Switzerland and the European Union. Some bank accounts and assets were frozen and may further be used with a prior permission of the local competent authorities of the country of registration of a respective company or the country of location of a respective asset.

The Management believes that the need for food security will support the demand for mineral fertilisers worldwide. According to the Management estimate, current situation does not have significant impact on the Group's ability to continue as a going concern and meet its obligations in the foreseeable future.

The consolidated condensed interim financial information reflects Management's assessment of the impact of the Russian business environment on the operations and the financial position of the Group. The future business environment may differ from Management's assessment.

iv Taxation contingencies in Russian Federation

The Russian tax system continues to actively evolve and is characterised by frequent legislative changes, some of which may contain insufficiently precise wordings. In some cases, explanations and clarifications from state authorities and court practice are ambiguous or contradictory and do not allow a clear position to be established. As a result, situations may arise where regulatory authorities and taxpayers interpret legislation differently, and hence get different outcomes.

In general, the tax authorities, which have the right to charge additional taxes (insurance contributions, other mandatory payments), as well as other large fines and penalties, exercise control over compliance with legislation on taxes and duties, the correctness of calculations, the completeness and timeliness of payments of taxes, duties, and insurance contributions, and certain other mandatory payments.

A tax year generally remains open for review by the tax authorities during the three subsequent calendar years. In some cases, a tax audit may be performed outside this period. Recent events in Russia indicate that the tax authorities are taking a more assertive and substance-based position in their enforcement of tax legislation and its interpretation, with increased attention being paid to the substance of business transactions. In addition, there is an increasing likelihood that tax authorities will continue to identify additional opportunities to interpret the provisions of the current tax legislation in a broader manner.

In November 2025, the federal law introducing a number of amendments to the Tax Code of the Russian Federation has been enacted. In particular:

- since 1 January 2026, the general VAT rate is increased from 20% to 22%;
- the restriction of accounting for accumulated tax losses in the amount of no more than 50% of the tax base (with exceptions) is extended until 2030.

In addition, state authorities are increasingly monitoring the application of state support measures (subsidies, benefits, etc.). For example, if the authorities successfully challenge the validity of applying tax benefits, the taxpayer may face additional consequences in the form of further taxes, fines, and penalties.

Current Russian transfer pricing legislation stipulates a transfer pricing analysis for the majority of cross-border and major domestic intercompany transactions. Transfer pricing controls, as a general rule, apply to transactions on the domestic market only if two conditions are met simultaneously: the parties apply different tax rates, and the annual turnover of transactions between them exceeds RUB 1 billion.

Russian transfer pricing rules are close to OECD guidelines, but have certain differences that create uncertainty in connection with the practical application of tax legislation in specific circumstances. The limited number of publicly available transfer pricing court cases in Russia does not make it possible to reliably assess the likelihood of the Group's controlled transaction pricing method/testing of controlled transactions being challenged for transfer pricing purposes in Russia. The impact of additional taxes related to transfer pricing may be material to the financial statements of the Group, however, the likelihood of there being such additional taxes cannot be reliably estimated.

The Russian tax authorities, in addition to conducting transfer pricing audits, may check prices used in intra-group transactions that do not formally qualify as controlled transactions. They may assess additional taxes if they conclude that the taxpayer has received unjustified tax benefits as a result of such transactions.

The Russian tax authorities continue to exchange transfer pricing, as well as other tax-related information, with the tax authorities of other countries, albeit to a limited extent. This information may be used by the tax authorities to identify transactions that require further detailed analysis.

Transfer pricing rules became more stringent for transactions performed after 1 January 2024:

- an increase in the number of offshore jurisdictions (in particular, EU countries, the US, UK, Japan, and others) has led to price controls and transfer pricing risks in relation to a wider range of transactions with unrelated parties;
- information for transfer pricing purposes to be submitted to the tax authorities has been widened, including an expansion of the scope of additional information to be disclosed in transfer pricing documentation and notifications, and a requirement to submit new reporting forms;
- higher penalties apply to additionally assessed amounts, including additional withholding tax when the tax base has been understated.

Additionally, for transactions concluded from 2026 onwards, tax controls in respect of prices is also applied to transactions with companies operating in the jurisdictions where the corporate income tax rate is equal to or less than 15%.

In addition, tax legislation contains provisions aimed at regulating the tax consequences of transactions with foreign companies, such as the concept of beneficial ownership of income, the taxation of controlled foreign companies, tax residency rules, etc. This could potentially impact the Group's tax position and create additional tax risks.

On 1 January 2025 amendments to tax legislation came into force; in particular:

- the general income tax rate was raised to 25%;
- the withholding tax rate was raised to 25% (except for certain types of income);
- different personal income tax bands were introduced, depending on the size and type of income received by the taxpayer in the tax period.

All these circumstances may create tax risks in the Russian Federation that are much greater than in other countries. Management believes it has provided adequately for tax liabilities based on its interpretations of applicable Russian tax legislation, official pronouncements, and court decisions. However, interpretations by the tax authorities and courts could differ, and the impact on these consolidated financial statements, if the tax authorities are successful in enforcing their interpretations, could be significant.

The amount of possible tax liabilities related to uncertainties in practical application of legislation could be material, but cannot be determined with sufficient reliability. However, the Management believes that its interpretation of the relevant legislation is generally appropriate, and the Group's tax, currency and customs positions will be sustained. The Management believes that all necessary provisions in respect of probable tax risks were recognised as liabilities of the Group.

v Environmental matters

The environmental regulation in the Russian Federation continues to evolve. The Group periodically evaluates its obligations under environmental regulations. As obligations are determined, they are recognised immediately. Potential liabilities, which might arise as a result of changes in existing regulations, civil litigation or legislation, cannot be estimated but could be material. In the current climate under existing legislation, management believes that there are no significant liabilities for environmental damage.

21 Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is the price in an active market.

The estimated fair values of financial instruments have been determined by the Group using available market information, where it exists, and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to determine the estimated fair value. The Russian Federation continues to display some characteristics of an emerging market and economic conditions continue to limit the volume of activity in the financial markets. Market quotations may be outdated or reflect distress sale transactions and therefore not represent fair values of financial instruments. Management has used all available market information in estimating the fair value of financial instruments.

Financial instruments carried at fair value. Investment in equity instruments measured at fair value through other comprehensive income, and derivatives are carried in the consolidated condensed interim statement of financial position at their fair value.

This Group discloses the value of financial instruments that are measured in the consolidated condensed interim statement of financial position at fair value by three levels in accordance with IFRS 13, Fair values.

The level in the fair value hierarchy into which the fair values are categorised as one of the three categories:

Level 1: quoted price in an active market;
Level 2: valuation technique with inputs observable in markets;
Level 3: valuation technique with significant non-observable inputs.

Investments in equity instruments were included in Level 3 category in the amount of RUB 6,316 (31 December 2025: RUB 6,492).

All liabilities on bonds issued were included in Level 1 category in the amount of RUB 112,188 (31 December 2025: RUB 92,877).

Financial assets carried at amortised cost. The fair value of floating rate instruments is normally their carrying amount. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity. Discount rates used depend on credit risk of the counterparty. Carrying amounts of trade receivables and loans receivable approximate fair values.

Liabilities carried at amortised cost. The fair value of floating rate liabilities is normally their carrying amount. The fair value is based on quoted market prices, if available. The estimated fair value of fixed interest rate instruments with stated maturity, for which a quoted market price is not available, was estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risk and remaining maturity.

The fair value of payables does not differ significantly from their carrying amounts.

22 Subsequent Events

Subsequent to the reporting date, the Group borrowed the amount of CNY 870,000,000 (approximately RUB 10,316 at the exchange rate as of the date of borrowing) under existing credit lines and partially redeemed bonds totaling the amount of RUB 9,245.

In July 2026, the Group declared dividend for previous years in the amount of RUB 235 per ordinary share.