# PUBLIC JOINT STOCK COMPANY
# “ACRON”

## Consolidated Condensed Interim
## Financial Information
## for the nine months ended 30 September 2026

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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 Private Joint Stock Company "Acron" and its subsidiaries as at 30 September 2026, the consolidated condensed interim statements of profit or loss and other comprehensive income for the three- and nine-month periods ended 30 September 2026, the consolidated condensed interim statement of cash flows for the nine-month period ended 30 September 2026, and the consolidated condensed interim statement of changes in equity for the nine-month periods ended 30 September 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 September 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 September 2026 and for the three- and nine-

month periods ended 30 September 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 engagement partner on the engagement resulting in this independent auditors' review report is:




Ilya Olegovich Belyakov

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 November 2026

***Public Joint Stock Company "Acron"***
***Consolidated Condensed Interim Statement of Financial Position***
***at 30 September 2026***
*(in millions of Russian Roubles)*

| | Note | 30 September 2026 | 31 December 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 10 | 306,369 | 268,267 |
| Subsoil licences and related costs | 11 | 37,237 | 34,800 |
| Investment in equity instruments measured at fair value through other comprehensive income | 12 | 7,120 | 6,960 |
| Right-of-use assets | | 1,570 | 1,669 |
| Deferred tax assets | | 552 | 447 |
| Other non-current assets | | 8,065 | 8,489 |
| **Total non-current assets** | | **360,913** | **320,632** |
| **Current assets** | | | |
| Inventories | 9 | 44,661 | 33,278 |
| Accounts receivable | 8 | 51,481 | 38,840 |
| Cash and cash equivalents | 7 | 18,872 | 25,738 |
| Other current assets | | 326 | 232 |
| **Total current assets** | | **115,340** | **98,088** |
| **TOTAL ASSETS** | | **476,253** | **418,720** |
| | | | |
| **EQUITY** | | | |
| Share capital | 15 | 2,758 | 2,758 |
| Treasury shares | | - | (1) |
| Retained earnings | | 260,942 | 226,365 |
| Revaluation reserve | | (18,807) | (18,967) |
| Other reserves | | (110) | (4,301) |
| Cumulative currency translation difference | | 10,021 | 9,389 |
| **Equity attributable to the Company's owners** | | **254,804** | **215,243** |
| Non-controlling interests | | 2,384 | 2,200 |
| **TOTAL EQUITY** | | **257,188** | **217,443** |
| | | | |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Long-term borrowings | 14 | 75,081 | 75,760 |
| Long-term lease liabilities | | 1,857 | 1,879 |
| Deferred tax liabilities | | 10,125 | 10,536 |
| Other long-term liabilities | | 1,775 | 2,235 |
| **Total non-current liabilities** | | **88,838** | **90,410** |
| **Current liabilities** | | | |
| Accounts payable | 13 | 37,035 | 36,606 |
| Short-term borrowings | 14 | 88,039 | 65,022 |
| Advances received | | 3,136 | 7,157 |
| Short-term lease liabilities | | 211 | 217 |
| Other current liabilities | | 1,806 | 1,865 |
| **Total current liabilities** | | **130,227** | **110,867** |
| **TOTAL LIABILITIES** | | **219,065** | **201,277** |
| **TOTAL LIABILITIES AND EQUITY** | | **476,253** | **418,720** |

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

V.Y. Kunitskiy
President




A.V. Milenkov
Finance Director

***Public Joint Stock Company "Acron"***
***Consolidated Condensed Interim Statements of Profit or Loss and Other Comprehensive Income***
***for the three and nine months ended 30 September 2026***
*(in millions of Russian Roubles, except for per share amounts)*

| | Note | Nine months ended 30 September 2026 | Nine months ended 30 September 2025 | Three months ended 30 September 2026 | Three months ended 30 September 2025 |
|---|---|---|---|---|---|
| Revenue | 5 | 187,003 | 177,857 | 74,140 | 53,682 |
| Cost of sales | | (83,768) | (85,990) | (30,214) | (27,934) |
| **Gross profit** | | **103,235** | **91,867** | **43,926** | **25,748** |
| Transportation expenses | | (14,383) | (16,771) | (5,598) | (5,335) |
| Selling, general and administrative expenses | | (13,651) | (14,264) | (5,085) | (4,958) |
| Other operating (expenses) / income, net | 17 | (1,316) | (11,799) | 1,917 | 196 |
| **Operating results** | | **73,885** | **49,033** | **35,160** | **15,651** |
| Finance (expenses) / income, net | 16 | (12,860) | 3,872 | (11,416) | (5,456) |
| Interest expense | | (1,979) | (5,813) | (1,020) | (1,045) |
| Gain / (loss) on derivatives, net | | - | 785 | - | (1) |
| **Profit before taxation** | | **59,046** | **47,877** | **22,724** | **9,149** |
| Income tax charge | 19 | (16,036) | (11,213) | (5,835) | (2,720) |
| **Profit for the reporting period** | | **43,010** | **36,664** | **16,889** | **6,429** |
| *Other comprehensive income / (loss) on items that will never be reclassified to profit or loss:* | | | | | |
| Investment in equity instruments measured at fair value through other comprehensive income: | | | | | |
| - Gain / (loss) arising during the reporting period | 12 | 160 | (743) | 336 | (1,446) |
| *Other comprehensive income / (loss) on items that are or may be reclassified subsequently to profit or loss:* | | | | | |
| - Currency translation differences | | 663 | (2,338) | 1,332 | 801 |
| **Other comprehensive income / (loss) for the reporting period** | | **823** | **(3,081)** | **1,668** | **(645)** |
| **Total comprehensive income for the reporting period** | | **43,833** | **33,583** | **18,557** | **5,784** |
| **Profit is attributable to:** | | | | | |
| Owners of the Company | | 43,135 | 36,595 | 16,921 | 6,425 |
| Non-controlling interest | | (125) | 69 | (32) | 4 |
| **Profit for the reporting period** | | **43,010** | **36,664** | **16,889** | **6,429** |
| **Total comprehensive income is attributable to:** | | | | | |
| Owners of the Company | | 43,927 | 33,611 | 18,503 | 5,619 |
| Non-controlling interest | | (94) | (28) | 54 | 165 |
| **Total comprehensive income for the reporting period** | | **43,833** | **33,583** | **18,557** | **5,784** |
| **Earnings per share** | | | | | |
| Basic (expressed in RUB) | 18 | 1,179.34 | 1,005.08 | 461.86 | 175.96 |
| Diluted (expressed in RUB) | 18 | 1,179.34 | 1,005.08 | 461.86 | 175.96 |

| | Note | Nine months ended 30 September 2026 | Nine months ended 30 September 2025 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit for the reporting period | | 43,010 | 36,664 |
| *Adjustments for:* | | | |
| Income tax expense | 19 | 16,036 | 11,213 |
| Depreciation and amortisation | | 11,854 | 10,781 |
| Provision / (reversal of provision) for expected credit losses | 8 | 118 | (1,181) |
| Provision / (reversal of provision) for inventory obsolescence | 9 | 187 | (95) |
| Loss on disposal of property, plant and equipment, net | 10 | 430 | 202 |
| Interest expense | | 1,979 | 5,813 |
| Interest income | 16 | (1,263) | (3,110) |
| Gain on derivatives, net | | - | (785) |
| Foreign exchange effect on non-operating balances | | 11,343 | (301) |
| **Operating cash flows before working capital changes** | | **83,694** | **59,201** |
| (Increase) / decrease in gross trade receivables | | (11,991) | 10,298 |
| Decrease in advances to suppliers | | 328 | 1,806 |
| Increase in other receivables | | (716) | (1,373) |
| Increase in inventories | | (11,657) | (1,341) |
| Decrease in trade payables | | (452) | (877) |
| Increase / (decrease) in other payables | | 123 | (772) |
| Decrease in advances from customers | | (4,021) | (5,385) |
| (Increase) / decrease in other current assets | | (94) | 70 |
| Decrease in other current liabilities | | (728) | (900) |
| **Cash generated from operating activities** | | **54,486** | **60,727** |
| Income tax paid | | (15,794) | (5,102) |
| Interest paid | | (11,048) | (14,487) |
| **Net cash generated from operating activities** | | **27,644** | **41,138** |
| **Cash flows from investing activities** | | | |
| Acquisition of property, plant and equipment and intangible assets | | (42,339) | (37,955) |
| Interest received | | 883 | 2,660 |
| Net change in other non-current assets and liabilities | | 753 | (2,223) |
| **Net cash used in investing activities** | | **(40,703)** | **(37,518)** |
| **Cash flows from financing activities** | | | |
| Acquisition of non-controlling interests | | (14) | (9,188) |
| Sale of treasury shares | 15 | 4,204 | 3,279 |
| Dividend paid to shareholders | 15 | (8,581) | (13,181) |
| Proceeds from borrowings | 14 | 61,796 | 86,874 |
| Repayment of borrowings | 14 | (52,653) | (115,110) |
| Repurchase of bonds issued | 14 | - | (400) |
| Sale of repurchased bonds issued | 14 | - | 400 |
| Payment of lease liabilities | | (233) | (285) |
| **Net cash generated from / (used in) financing activities** | | **4,519** | **(47,611)** |
| **Net decrease in cash and cash equivalents** | | **(8,540)** | **(43,991)** |
| Effect of exchange rate changes on cash and cash equivalents | | 1,674 | (4,014) |
| **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 | **18,872** | **20,333** |

***Public Joint Stock Company "Acron"***
***Consolidated Condensed Interim Statement of Changes in Equity***
***for the nine months ended 30 September 2026***
*(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 | - | - | 36,595 | - | - | - | 69 | 36,664 |
| *Other comprehensive loss* | | | | | | | | |
| Loss on investment in equity instruments measured at fair value through other comprehensive income (Note 12) | - | - | - | (743) | - | - | - | (743) |
| Currency translation differences | - | - | - | - | - | (2,241) | (97) | (2,338) |
| **Total other comprehensive loss** | **-** | **-** | **-** | **(743)** | **-** | **(2,241)** | **(97)** | **(3,081)** |
| **Total comprehensive income for the reporting period** | **-** | **-** | **36,595** | **(743)** | **-** | **(2,241)** | **(28)** | **33,583** |
| Sale of treasury shares | - | 1 | - | - | 3,278 | - | - | 3,279 |
| Dividend declared | - | - | (16,434) | - | - | - | (436) | (16,870) |
| Acquisition of non-controlling interests | - | - | (2,815) | - | 350 | - | (4,889) | (7,354) |
| Other | - | - | 10 | - | - | - | - | 10 |
| **Total transactions with Company's owners** | **-** | **1** | **(19,239)** | **-** | **3,628** | **-** | **(5,325)** | **(20,935)** |
| **Balance at 30 September 2025** | **2,758** | **(1)** | **230,269** | **(18,824)** | **(4,301)** | **10,109** | **2,158** | **222,168** |
| | | | | | | | | |
| **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 | - | - | 43,135 | - | - | - | (125) | 43,010 |
| *Other comprehensive income* | | | | | | | | |
| Gain on investment in equity instruments measured at fair value through other comprehensive income (Note 12) | - | - | - | 160 | - | - | - | 160 |
| Currency translation differences | - | - | - | - | - | 632 | 31 | 663 |
| **Total other comprehensive income** | **-** | **-** | **-** | **160** | **-** | **632** | **31** | **823** |
| **Total comprehensive income for the reporting period** | **-** | **-** | **43,135** | **160** | **-** | **632** | **(94)** | **43,833** |
| Sale of treasury shares | - | 1 | 12 | - | 4,191 | - | - | 4,204 |
| Dividend declared | - | - | (8,581) | - | - | - | - | (8,581) |
| Acquisition of non-controlling interests | - | - | 11 | - | - | - | (25) | (14) |
| Other | - | - | - | - | - | - | 303 | 303 |
| **Total transactions with Company's owners** | **-** | **1** | **(8,558)** | **-** | **4,191** | **-** | **278** | **(4,088)** |
| **Balance at 30 September 2026** | **2,758** | **-** | **260,942** | **(18,807)** | **(110)** | **10,021** | **2,384** | **257,188** |

## 1 Acron Group and its Operations

This consolidated condensed interim financial information for the nine months ended 30 September 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 IFRS (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 International Financial Reporting Standards (IFRS) 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 cost of sales and selling 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.

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 nine months ended 30 September 2026 is set out below:

| | Segment sales | Intersegment sales | External sales | EBITDA |
|---|---|---|---|---|
| Acron | 147,707 | (12,937) | 134,770 | 71,782 |
| Dorogobuzh | 29,555 | (7,150) | 22,405 | 5,128 |
| Trading | 21,566 | (117) | 21,449 | (219) |
| Mining NWPC | 21,529 | (13,954) | 7,575 | 7,758 |
| Other | 2,887 | (2,083) | 804 | (1,468) |
| **Total** | **223,244** | **(36,241)** | **187,003** | **82,981** |

Information for the reportable segments for the nine months ended 30 September 2025 is set out below:

| | Segment sales | Intersegment sales | External sales | EBITDA |
|---|---|---|---|---|
| Acron | 130,477 | (8,894) | 121,583 | 54,788 |
| Dorogobuzh | 38,632 | (16,719) | 21,913 | 8,066 |
| Trading | 26,994 | (181) | 26,813 | 393 |
| Mining NWPC | 21,435 | (14,630) | 6,805 | 8,366 |
| Other | 2,335 | (1,592) | 743 | 197 |
| **Total** | **219,873** | **(42,016)** | **177,857** | **71,810** |

Reconciliation of segment EBITDA to consolidated Operating Results:

| | Nine months ended | |
|---|---|---|
| | 30 September 2026 | 30 September 2025 |
| **Operating Results** | **73,885** | **49,033** |
| Depreciation and amortisation | 11,854 | 10,781 |
| Loss on disposal of property, plant and equipment, net | 430 | 202 |
| Foreign currency (gain) / loss on operating activities, net | (3,188) | 11,794 |
| **Total segment EBITDA** | **82,981** | **71,810** |

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.

| | Nine months ended | | Three months ended | |
|---|---|---|---|---|
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| **Revenue** | | | | |
| India | 33,732 | 17,893 | 16,893 | 5,444 |
| USA | 29,855 | 42,093 | 6,542 | 7,214 |
| Brazil | 29,077 | 28,556 | 16,325 | 16,004 |
| Russian Federation | 28,521 | 33,010 | 8,129 | 7,137 |
| Latin America (excluding Brazil) | 24,983 | 16,450 | 11,592 | 5,124 |
| Asia (excluding India and PRC) | 15,395 | 13,760 | 5,718 | 3,265 |
| Africa | 9,233 | 7,491 | 3,824 | 3,626 |
| PRC | 7,567 | 9,469 | 2,093 | 3,118 |
| Commonwealth of Independent States | 4,260 | 4,701 | 1,467 | 1,378 |
| Other | 4,380 | 4,434 | 1,557 | 1,372 |
| **Total** | **187,003** | **177,857** | **74,140** | **53,682** |

Revenue from sales of chemical fertilisers accounts for 78% of total revenue (for the nine months ended 30 September 2025: 83%).

For the nine months ended 30 September 2026, revenue from logistics activities representing a separate performance obligation under IFRS 15 amounts to RUB 2,001 (for the nine months ended 30 September 2025: RUB 3,331). This revenue is accounted for as part of the Trading segment in Information for the reportable segments.

For the three months ended 30 September 2026, revenue from logistics activities representing a separate performance obligation under IFRS 15 amounts to RUB 619 (for the three months ended 30 September 2025: RUB 544).

For the nine months ended 30 September 2026, there are two customers individually contributing more than 10% to the total revenue (for the nine months ended 30 September 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 September 2026 | 31 December 2025 |
|---|---|---|
| Cash and cash equivalents on hand and bank balances denominated in RUB | 5,032 | 9,676 |
| Bank balances and cash equivalents denominated in USD | 8,110 | 13,511 |
| Bank balances and cash equivalents denominated in CNY | 4,339 | 977 |
| Bank balances and cash equivalents denominated in other foreign currencies | 1,391 | 1,574 |
| **Total cash and cash equivalents** | **18,872** | **25,738** |

At 30 September 2026, cash and cash equivalents include term deposits in the amount of RUB 4,688 (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 September 2026, some bank balances denominated in foreign currencies in the amount of RUB 618 (31 December 2025: RUB 887) are restricted in use (Note 20 (iii)).

## 8 Accounts Receivable

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Trade accounts receivable | 35,111 | 23,120 |
| Notes receivable | 837 | 176 |
| Other accounts receivable | 962 | 1,052 |
| Less: impairment provision for expected credit losses | (1,080) | (962) |
| **Total financial assets** | **35,830** | **23,386** |
| Advances to suppliers | 5,360 | 5,688 |
| Value-added tax recoverable | 9,951 | 9,468 |
| Income tax prepayment | 116 | 103 |
| Other taxes receivable | 224 | 195 |
| **Total accounts receivable** | **51,481** | **38,840** |

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

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

At 30 September 2026, there are four customers with individual accounts receivable balance more than 10% of the total amount of trade accounts receivable (31 December 2025: one customer).

## 9 Inventories

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Raw materials and spare parts | 31,654 | 27,206 |
| Finished products | 12,026 | 5,209 |
| Work in progress | 981 | 863 |
| | **44,661** | **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 September 2026 and 31 December 2025.

## 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 | 51,731 | 44,924 |
| Disposals | (430) | (202) |
| Depreciation charge | (13,313) | (10,618) |
| Currency translation difference | 114 | (280) |
| **Carrying amount at 30 September** | **306,369** | **250,152** |

Included in the nine months ended 30 September 2026 additions to assets under constructions are approximately RUB 7,846 (for the nine months ended 30 September 2025: RUB 7,123) of capitalised borrowing costs in accordance with IFRS (IAS) 23, Borrowing costs, at the borrowing rate from 9.03% до 9.6% (for the nine months ended 30 September 2025: from 10.76% to 11.9%). The amount of capitalised costs includes foreign exchange differences of RUB 429 (for the nine months ended 30 September 2025: RUB 327).

At 30 September 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 September 2026 | 31 December 2025 |
|---|---|---|
| Apatite-nepheline deposits (production / development stage) | 719 | 728 |
| Potash deposits (development stage) | 27,918 | 25,893 |
| Potash leases and exploration permits | 6,821 | 6,400 |
| Licence and expenditure on deposit in exploration and evaluation stage | 1,429 | 1,429 |
| Asset related to the discharge of licence obligations | 350 | 350 |
| | **37,237** | **34,800** |

The Group capitalised RUB 2,025 of borrowing costs for the nine months ended 30 September 2026 applying average borrowing rate of 9.6% (for the nine months ended 30 September 2025: RUB 2,943 applying rate from 10.76% to 11.9%). The amount of capitalised costs includes foreign exchange differences of RUB 142 (for the nine months ended 30 September 2025: RUB 327).

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

| | 2026 | 2025 |
|---|---|---|
| **Carrying amount at 1 January** | **6,960** | **7,846** |
| Gain / (loss) on fair value recognised directly in OCI | 160 | (743) |
| **Carrying amount at 30 September** | **7,120** | **7,103** |

The Group has investment in the following companies:

| Name | Activity | Country of registration | 30 September 2026 | 31 December 2025 |
|---|---|---|---|---|
| **Non-current** | | | | |
| Grupa Azoty S.A. | Fertilisers manufacture | Poland | 6,652 | 6,492 |
| Other | | Russian Federation | 468 | 468 |
| **Total non-current** | | | **7,120** | **6,960** |
| **Total** | | | **7,120** | **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 September 2026, the investment in Grupa Azoty S.A. is restricted in use as part of the introduction of restrictive measures (Note 20 (iii)).

## 13 Accounts Payable

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Trade accounts payable | 10,708 | 11,160 |
| **Total financial payables** | **10,708** | **11,160** |
| Dividend payable (Note 6) | 14,494 | 14,494 |
| Payables to employees | 6,504 | 7,312 |
| Other taxes payable | 3,034 | 2,348 |
| Income tax payable | 1,871 | 1,102 |
| Accrued liabilities and other creditors | 424 | 190 |
| **Total accounts payable and accrued expenses** | **37,035** | **36,606** |

## 14 Short-Term and Long-Term Borrowings

Borrowings consist of the following:

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Bonds issued | 110,771 | 92,877 |
| Credit lines | 48,850 | 35,585 |
| Term loans | 3,483 | 12,790 |
| | **163,104** | **141,252** |

The Group's borrowings mature as follows:

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Borrowings due: | | |
| - within 1 year | 88,039 | 65,022 |
| - between 1 and 5 years | 75,065 | 76,230 |
| | **163,104** | **141,252** |

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

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Borrowings denominated in: | | |
| - RUB | 20,156 | 25,233 |
| - USD | 80,192 | 71,383 |
| - CNY | 62,756 | 44,636 |
| | **163,104** | **141,252** |

At 30 September 2026, the amount of unused credit lines available under the loan facilities is RUB 119,388 (31 December 2025: RUB 116,479).

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

| | 30 September 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 of 5% (2025: from 3% to 5%) per annum | 9 | 119 |
| Loans with floating interest rate: from the key rate of the Bank of Russia +1.85% to the key rate of the Bank of Russia +3.25% (2025: 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 | 1,107 | 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 | 2,136 | 11,185 |
| Credit lines with fixed interest rate from 6.97% to 8.35% (2025: from 7% to 8.9%) per annum | 31,029 | 6,761 |
| Bonds with fixed interest rate of 7.95% per annum | 8,443 | - |
| **CNY** | | |
| Bonds with fixed interest rate of 10.5% (2025: from 7.75% to 10.5%) per annum | 14,085 | 19,082 |
| Credit lines with floating interest rate from Shibor 1M +4% to Shibor 1M +4.33% per annum | 5,031 | - |
| Credit lines with fixed interest rate from 8.35% to 8.60% (2025: from 6.25% to 9%) per annum | 12,199 | 18,412 |
| **Total short-term liabilities** | **88,039** | **65,022** |

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

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| **Long-term borrowings** | | |
| **RUB** | | |
| Bonds with fixed interest rate of 5% per annum | - | 9 |
| Bonds with floating interest rate: the the key rate of the Bank of Russia +1.75% (2025: from the key rate of the Bank of Russia +1.75% to the key rate of the bank of Russia +3.25%) per annum | 4,800 | 15,300 |
| Loans with floating interest rate: from the key rate of the Bank of Russia +1.85% to the key rate of the Bank of Russia +2% (2025: 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 | 240 | 342 |
| **USD** | | |
| Bonds with fixed interest rate from 7.7% to 7.95% per annum | 37,993 | 43,025 |
| Credit lines with fixed interest rate of 7.4% (2025: from 7% to 7.45%) per annum | 591 | 10,412 |
| **CNY** | | |
| Bonds with fixed interest rate from 6.8% to 7.85% (2025: 10.5%) per annum | 31,441 | 7,142 |
| **Total long-term borrowings** | **75,065** | **76,230** |
| **Borrowings fair value recognition effect** | **16** | **(470)** |
| **Total long-term liabilities** | **75,081** | **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 July 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 August 2026, the Group partially redeemed bonds for RUB 2,300.

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 August 2026, the Group partially redeemed bonds for CNY 480,000,000.

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 September 2026 was RUB 108,285 with reference to Moscow Exchange quotations as of this date (31 December 2025: RUB 95,578).

At 30 September 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 847 (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 IFRS (IAS) 1.74.

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

| | Loans | Bonds | Total |
|---|---|---|---|
| **Carrying amount at 1 January 2026** | **47,905** | **92,877** | **140,782** |
| **Changes from financing cash flows** | | | |
| Proceeds from borrowings | 34,266 | 27,530 | 61,796 |
| Repayment of borrowings | (34,291) | (18,362) | (52,653) |
| **Total changes from financing cash flows** | **(25)** | **9,168** | **9,143** |
| The effect of changes in foreign exchange rates | 3,983 | 8,726 | 12,709 |
| Borrowings fair value recognition effect | 486 | - | 486 |
| **Carrying amount at 30 September 2026** | **52,349** | **110,771** | **163,120** |

| | Loans | Bonds | Total |
|---|---|---|---|
| **Carrying amount at 1 January 2025** | **127,908** | **43,768** | **171,676** |
| **Changes from financing cash flows** | | | |
| Proceeds from borrowings | 35,587 | 51,287 | 86,874 |
| Repayment of borrowings | (115,110) | - | (115,110) |
| Repurchase of bonds issued | - | (400) | (400) |
| Sale of repurchased bonds issued | - | 400 | 400 |
| **Total changes from financing cash flows** | **(79,523)** | **51,287** | **(28,236)** |
| The effect of changes in foreign exchange rates | (1,334) | (2,327) | (3,661) |
| Borrowings fair value recognition effect | (368) | - | (368) |
| **Carrying amount at 30 September 2025** | **46,683** | **92,728** | **139,411** |

## 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 September 2025** | **36,757,156** | **(242,296)** | **2,758** | **(1)** | **2,757** |
| **1 January 2026** | **36,757,156** | **(242,296)** | **2,758** | **(1)** | **2,757** |
| Sale of treasury shares | - | 242,296 | - | 1 | 1 |
| **30 September 2026** | **36,757,156** | **-** | **2,758** | **-** | **2,758** |

In the reporting period, the Company paid dividend declared in July 2026 for previous years in the amount of RUB 235 per ordinary share.

## 16 Finance (Expenses) / Income, net

| | Nine months ended | | Three months ended | |
|---|---|---|---|---|
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| Interest income from loans provided and term deposits | 1,263 | 3,110 | 333 | 1,295 |
| Foreign exchange (loss) / gain, net | (13,017) | 1,190 | (11,484) | (7,546) |
| Other finance (expenses) / income, net | (1,106) | (428) | (265) | 795 |
| | **(12,860)** | **3,872** | **(11,416)** | **(5,456)** |

## 17 Other Operating (Expenses) / Income, net

| | Nine months ended | | Three months ended | |
|---|---|---|---|---|
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| Foreign exchange gain / (loss), net | 3,188 | (11,794) | 2,985 | 301 |
| (Provision) / reversal of provision for expected credit losses | (118) | 1,181 | (89) | (6) |
| Loss on disposal of property, plant and equipment, net | (430) | (202) | (145) | (95) |
| Charity expenses | (3,647) | (1,176) | (903) | (62) |
| Other operating (expenses) / income, net | (309) | 192 | 69 | 58 |
| | **(1,316)** | **(11,799)** | **1,917** | **196** |

## 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 September 2026, ordinary shares of the Company do not have a potential dilutive effect.

| | Nine months ended | | Three months ended | |
|---|---|---|---|---|
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 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 | (181,722) | (347,244) | (121,148) | (242,296) |
| **Weighted average number of shares outstanding (basic)** | **36,575,434** | **36,409,912** | **36,636,008** | **36,514,860** |
| **Weighted average number of shares outstanding (diluted)** | **36,575,434** | **36,409,912** | **36,636,008** | **36,514,860** |
| Profit attributable to the equity holders of the Company | 43,135 | 36,595 | 16,921 | 6,425 |
| **Basic per share (in Russian Roubles)** | **1,179.34** | **1,005.08** | **461.86** | **175.96** |
| **Diluted per share (in Russian Roubles)** | **1,179.34** | **1,005.08** | **461.86** | **175.96** |

## 19 Income Tax

| | Nine months ended | | Three months ended | |
|---|---|---|---|---|
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| Income tax expenses – current | 16,552 | 6,564 | 8,229 | 3,347 |
| Deferred tax charge – origination and reversal of temporary differences | (516) | 4,649 | (2,394) | (627) |
| **Income tax charge** | **16,036** | **11,213** | **5,835** | **2,720** |

## 20 Contingencies, Commitments and Operating Risks

### i Contractual commitments and guarantees

At 30 September 2026, the Group has outstanding capital commitments in relation to property, plant and equipment for the amount of RUB 10,650 (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 September 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 this consolidated condensed interim financial information, 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.

Investment in equity instruments were included in Level 3 category in the amount of RUB 6,652 (31 December 2025: RUB 6,492).

All liabilities on bonds issued were included in Level 1 category in the amount of RUB 110,771 (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

In October 2026, the Group placed non-convertible interest-bearing non-documentary bonds in the amount of CNY 900,000,000 (900,000 bonds of CNY 1,000 each) to be redeemed in October 2028 (approximately RUB 11,246 at the exchange rate as of the date of placement). The bonds were placed at a fixed rate of 8.85% per annum with a monthly coupon payment and established partial early redemption of nominal value beginning from April 2028.

Subsequent to the reporting date, the Company paid dividend declared in October 2026 for previous years in the amount of RUB 146 per ordinary share.