

Management responsibility statement

PhosAgro’s management hereby confirms that, to the best of its knowledge, the financial statements prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole.

The management report includes a fair review of the development and performance of the business and the position of PhosAgro and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

This integrated Annual Report was reviewed and approved at PhosAgro’s Board of Directors meeting on 23 April 2026. The consolidated

financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 27 April 2026.

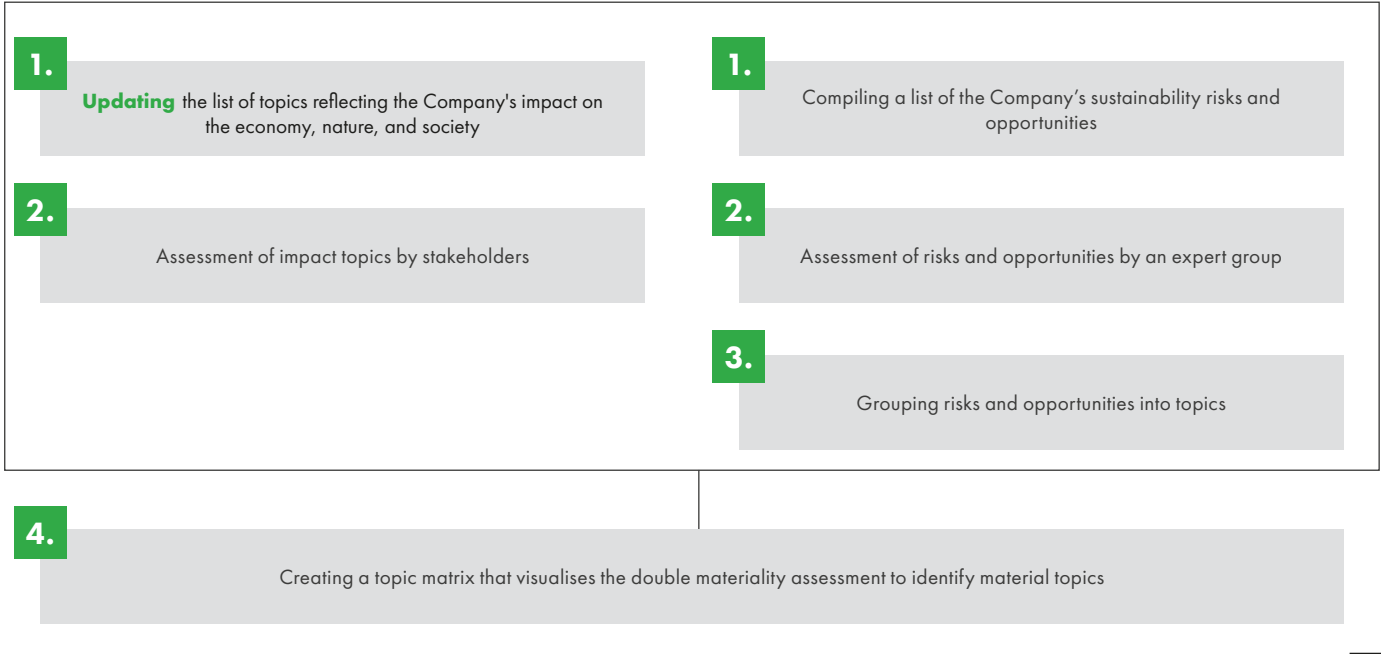
Alexander Gilgenberg
Chief Executive Officer and Chairman of the Management Board of PhosAgro

Defining material topics

GRI 3-1

Approach to defining material topics

Key stages of the materiality assessment in 2025



Identifying impact materiality

Survey participants – representing external and internal stakeholders – were asked to rate the importance of topics reflecting the Company's impacts on the economy, nature, and society on a scale of 1 to 5, where 1 was assigned to the least important topics and 5 to the most critical ones.

Having already conducted an impact materiality assessment in previous non-financial reporting cycles, the Company used the baseline topic list from PhosAgro’s 2024 Annual Report as a starting point. This list was then refined using benchmarking against reports from companies in related industries, along with recommendations from non-financial reporting standards and input from the Company’s experts. Internal and external stakeholders then rated the topics covering the Company’s economic, environmental, and social impacts via an online survey.

Identifying financial materiality

Each risk and opportunity was evaluated based on scale of potential consequences, likelihood, time horizon, and value chain position.

Simultaneously, the Company compiled a list of sustainability risks and opportunities for internal expert review by Company employees with deep industry expertise and knowledge of corporate finance, risk management, and sustainable development.

We evaluated the likelihood of occurrence and scale of potential consequences for every risk and opportunity (taking into account average scores for both criteria). Risks and opportunities were then grouped into topics, and the topics were ranked (by maximum value) separately for risks and opportunities attributable to each topic.

The time horizons used were: short-term (up to 1 years), medium-term (1 to 5 years), and long-term (up to 5 years).

Risks and opportunities were then grouped into topics, and the topics were ranked by financial materiality using the highest likelihood and consequence scores.

Participants were asked to assess PhosAgro’s sustainability risks and opportunities. Risk and opportunity scores represent the average for likelihood of occurrence and scale of potential consequences. Topic scores correspond to the highest score among the risks and opportunities covered by each topic. A score of 1 corresponds to the least material risks and opportunities, while 5 corresponds to the most material ones.

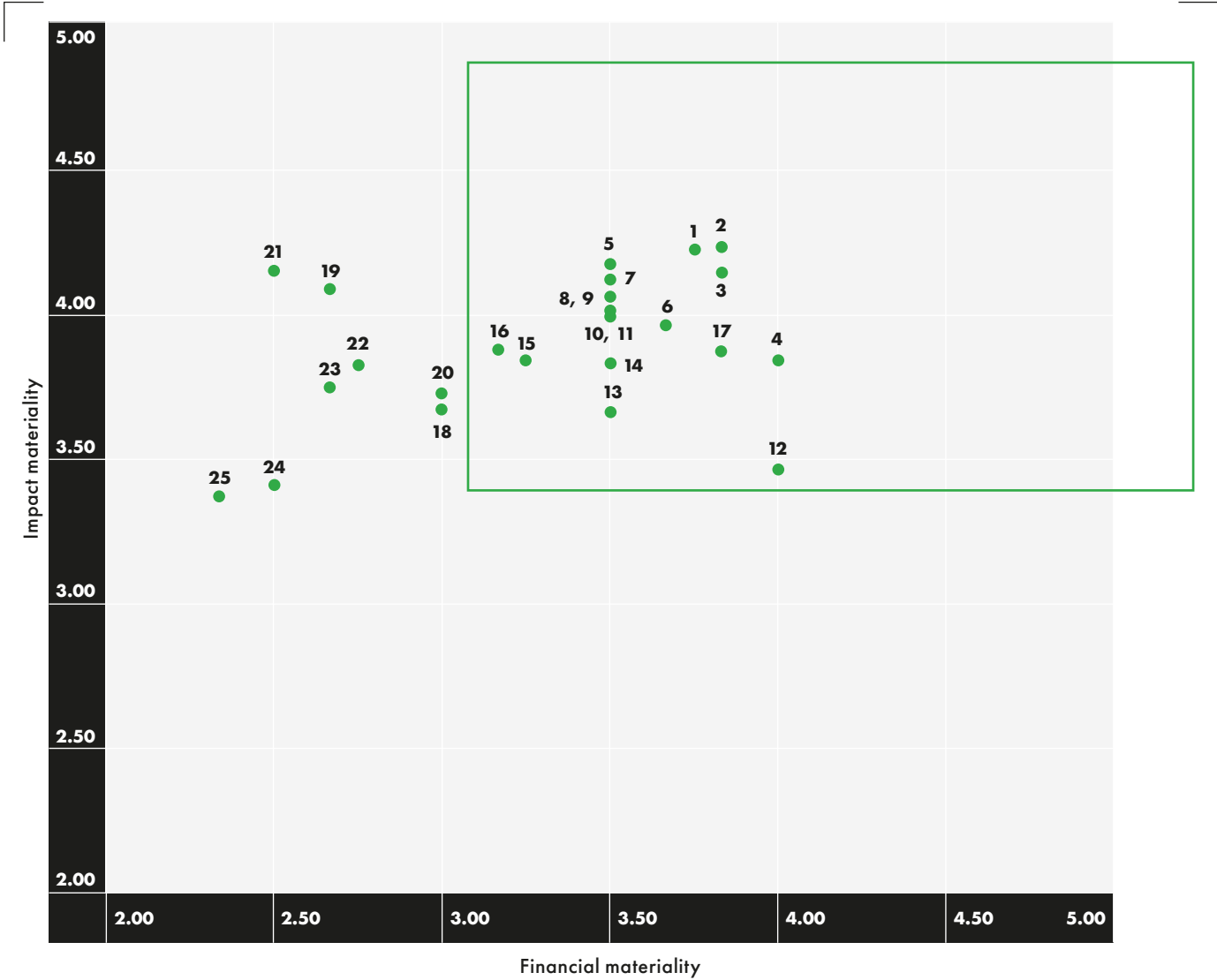
In 2024, we assessed financial materiality differently: the Company’s experts identified the potential impact of strategic risks on PhosAgro’s operations (weight – 80%) and evaluated industry material topics based on an international ESG rating (weight – 20%).

Compiling a list of material topics and setting the cut-off threshold

In the final stage, a double materiality matrix was created, plotting topics against their impact materiality and financial materiality scores. This visualisation helped identify material topics that reflect both PhosAgro's impacts on the economy, nature, and society and its key sustainability risks and opportunities.

With the set cut-off threshold, 17 topics were identified as material for disclosure in the report from a double materiality perspective. This guided the provision of detailed information on these topics in the Report and also served as a basis for paying special attention to managing the relevant aspects.

Double materiality matrix



Topics selected as material for disclosure in the report from a double materiality perspective

Nº	Topic
1	Climate change mitigation and adaptation
2	Implementation of technologies and solutions to improve energy efficiency
3	Air protection
4	Tax policy
5	Waste management and tailings storage facility management
6	Training and professional development
7	Water resource protection and water stress risk management
8	Research and education
9	Innovation, digitalisation, and use of artificial intelligence technologies
10	Equal opportunities and human rights compliance
11	Job creation and employment
12	Supply chain management
13	Information security
14	Product quality and safety assurance
15	Contribution to local communities
16	Occupational health and safety
17	Emergency preparedness
18	Business ethics and corporate culture
19	Biodiversity protection
20	Compliance with antitrust laws
21	Contribution to the circular economy: resource reuse and recycling of waste and by-products
22	Principles and practices of corporate governance
23	Anti-corruption
24	ESG evaluation of suppliers
25	Share capital and shareholder engagement