

PJSC “PhosAgro”
Consolidated Statement of Financial Position as at 31 December 2023

RUB million	Note	31 December 2023	31 December 2022
Assets			
Property, plant and equipment	12	308,663	274,522
Advances issued for property, plant and equipment		10,337	9,270
Deferred tax assets	15	9,751	7,903
Other non-current assets	16	8,262	8,546
Non-current spare parts		8,059	5,125
Right-of-use assets	13	7,240	4,277
Intangible assets		2,773	2,099
Catalysts		2,667	1,965
Investments in associates and joint ventures	14	636	592
Non-current assets		358,388	314,299
Trade and other receivables	19	66,362	75,741
Inventories	18	48,468	39,349
Cash and cash equivalents	20	29,163	13,356
VAT and other taxes receivable		10,119	12,565
Security payment for windfall tax	1(b)	6,355	-
Other financial assets	17	5,083	210
Income tax receivable		1,703	93
Current assets		167,253	141,314
Total assets		525,641	455,613
Equity			
Share capital	21	372	372
Share premium		7,494	7,494
Retained earnings		144,658	190,664
Actuarial losses		(1,003)	(968)
Equity attributable to shareholders of the Company		151,521	197,562
Equity attributable to non-controlling interests		84	158
Total equity		151,605	197,720
Liabilities			
Loans and borrowings	23	161,710	109,784
Deferred tax liabilities	15	13,603	17,820
Lease liabilities	24	2,818	1,660
Defined benefit obligations	25	1,129	1,050
Non-current liabilities		179,260	130,314
Loans and borrowings	23	86,429	80,974
Dividends payable		54,919	82
Trade and other payables	26	42,653	39,412
Windfall tax payable	1(b)	6,355	-
VAT and other taxes payable		2,799	5,632
Lease liabilities	24	1,413	1,276
Income tax payable		208	203
Current liabilities		194,776	127,579
Total equity and liabilities		525,641	455,613

The consolidated statement of financial position is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 5 to 33.

PJSC “PhosAgro”
Consolidated Statement of Cash Flows for 2023

RUB million	Note	2023	2022
Cash flows from operating activities			
Operating profit		150,756	228,340
<i>Adjustments for:</i>			
Depreciation and amortisation	6, 7	32,282	29,539
Loss on disposal of property, plant and equipment and intangible assets	9	365	429
Operating profit before changes in working capital		183,403	258,308
Decrease in trade and other receivables ¹		6,063	7,498
Increase in inventories, catalysts and non-current spare parts		(11,624)	(12,308)
Decrease in trade and other payables ¹		(46)	(3,131)
Cash flows from operations before income tax and interest paid		177,796	250,367
Income tax paid		(29,777)	(41,811)
Finance costs paid		(7,378)	(5,275)
Windfall tax security payment	1 (b)	(6,355)	-
Cash flows from operating activities		134,286	203,281
Cash flows from investing activities			
Finance income		2,000	3,783
Acquisition of property, plant and equipment and intangible assets		(64,232)	(63,021)
Borrowing cost capitalised paid	12	(1,896)	(976)
Advances issued for right-of-use assets		(94)	(850)
Cash and cash equivalents disposed as a result of loss of control over foreign subsidiaries		-	(36,729)
Loans issued	17	-	(3,130)
Proceeds from disposal of financial assets measured at fair value through profit or loss		-	1,778
Other		144	159
Cash flows used in investing activities		(64,078)	(98,986)
Cash flows from financing activities			
Proceeds from borrowings, net of transaction costs	23	172,906	57,171
Repayment of borrowings	23	(155,306)	(23,926)
Refund of dividends paid ²		17,256	9
Dividends paid to shareholders of the Company	21	(94,509)	(142,120)
Lease payments	24	(1,416)	(1,429)
Dividends paid to non-controlling interests		(131)	-
Cash flows used in financing activities		(61,200)	(110,295)
Net increase/(decrease) in cash and cash equivalents		9,008	(6,000)
Cash and cash equivalents at 1 January		13,356	21,710
Effect of exchange rates fluctuations		6,799	(2,354)
Cash and cash equivalents at 31 December	20	29,163	13,356

¹ Changes in trade and other receivables and changes in trade and other payables include effect of foreign exchange differences from operating activities.

² The Group received cash refund from depositories paid as dividends to parties who were entitled to receive them, but didn't receive dividends due to reasons beyond the depositories' control.

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