URALCHEM
URALKALI



ANNUAL REPORT

Contents

About the Company

About the Company 2
Key Products 4
Scope of Application 6
Key Facts about Potassium 8
Uralkali in Figures 11
Company Awards and Achievements 12

Strategic Report

Statement from the Chairman of the Board of Directors 16
Statement from the CEO 18
Our Mission, Vision, and Values 20
Delivering on Our Strategy 21
Business Model 22
Overview of Global Potash Market in 2025 24
Domestic Sales 28
Statement from the Chairperson of the Audit Committee 30
Risk Management 32
Key Performance Indicators 40
Expansion and Sustaining Programme 44
Financial Management Discussion and Analysis 45

Sustainable Development

Statement From the Chief Sustainability Officer 50
Awards and Achievements 52
Strategic Priorities and Progress in 2025 54
Sustainability Management System 57
Promoting Global Food Security 58
Key Results 60

Corporate Governance System

Corporate Governance Report of the Board of Directors 70
Activities of the Board and Board Committees in 2025 71
Executive Bodies 78
Responsible Management 80
Information for Shareholders and Investors 86

Additional Information

The Code of Corporate Governance Compliance Report 88
Review of Mineral Resources 118
Conclusion of Uralkali's Revision Commission on the 2025 Audit Results 150
Glossary 152
Disclaimer 154
Contacts 156

/ 01 About the Company

About the Company

Uralkali P]SC (hereinafter, Uralkali or the Company) is one of the world's leading producers and exporters of potassium chloride (MOP) and is a member of Uralchem Group. Our products empower farmers across the globe to cultivate high-quality agricultural crops, helping to feed the planet's growing population amid shrinking fertile arable land and agricultural intensification.

13.1 million tonnes

sales volume of Uralkali products in 2025



75%

share of exports in the Company's total sales volume

Key sales markets:
Russia, Latin America, and Asia.

In 2025, the Company continued to effectively manage the distribution of product volumes across markets.

more than
21 thousand employees

work at Uralkali

Production

We operate our production facilities in the cities of Berezniki and Solikamsk, located in Russia's Perm Region, on the vast Verkhnekamskoye salt deposit – the world's second-largest in terms of ore reserves.

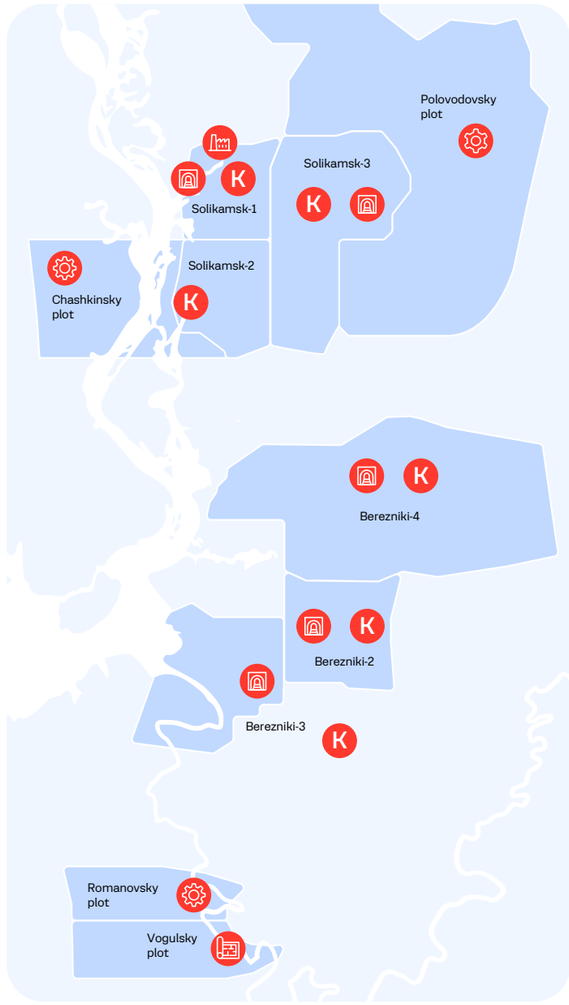
5 mines

6 potash plants

3 licenses for the development of new plots

1 carnallite plant

1 license to conduct geological studies



/ 01 About the Company

Key Products

Uralkali stands as a vertically integrated business, expertly managing every stage – from extracting potassium ore and processing it to delivering finished products to customers worldwide.

We employ two distinct production methods: flotation and halurgical (chemical).

Our flotation potassium chloride has a pink hue and contains 95% KCl. We produce it in two forms – standard and granular:

- Pink powdered (standard) potassium chloride serves as a vital ingredient in NPK fertilisers and for direct soil application. We supply this product to Russia, India, and South-East Asia.
- Pink granular potassium chloride applies directly to the soil with specialised equipment, as well as in combination with granular nitrogen and phosphorus fertilisers. We primarily export this variety to Russia, Latin America, and others.

Our halurgical potassium chloride shines white and comes in two forms — powdered and pelleted:

- White powdered potassium chloride delivers exceptional purity, with KCl content reaching 98%. Manufacturers rely on it as a raw material for NPK fertilisers, a watersoluble fertiliser, a component of watersoluble NPK fertilisers, for the production of potassium sulphate, potassium nitrate, potassium hydroxide, and for other industrial applications. We deliver this product to customers in China, Latin America, and others.
- Pelleted potassium chloride caters specifically to overseas producers of potassium hydroxide. Given the long transportation distances involved, standard white potassium chloride undergoes anti-caking treatment to ensure safe transportation.

Uralkali also produces carnallite and sodium chloride (halite), which is used in the oil and gas sector, as well as for anti-icing purposes.

Our quality management system is certified under ISO 9001. We ensure our products meet the highest global and Russian standards, satisfying the most demanding customer expectations.

FLOTATION PINK MOP POTASSIUM CHLORIDE

95% KCL





Powdered crystalline

- For direct soil application
- Used in the production of complex NPK fertilisers

Russia
India
South-East Asia



Granular

- For direct soil application
- Can be mixed with granular nitrogen and phosphorus fertilisers

Russia
Latin America

HALURGY WHITE MOP POTASSIUM CHLORIDE

95% and 98% KCL





Crystalline

- Serves as raw material for complex NPK fertilisers
- Is a water-soluble fertiliser
- Used in the production of potassium sulphate, potassium nitrate, potassium hydroxide, and has other industrial uses

Russia
China
Latin America

/ 01 About the Company

Scope of Application



Big bag

1,000 kg



Bulk

Most products are delivered in bulk and are packaged at the customer's site.

PACKAGING TYPES

- Direct application fertilisers
- Fertigation
- Complex fertiliser production
- Oilfield services
- Potassium sulphate (SOP) and potassium nitrate (NOP) production
- Animal feeds
- Potassium hydroxide production (KOH)
- Other industrial sectors

/ 01 About the Company

Key Facts about Potassium

We support global food security.

Potassium ranks as a vital element, essential for the functioning of all living organisms, including plants and animals. Naturally present in soil, it joins nitrogen and phosphorus as a critical nutrient for plants. Only the regular application of these three primary macronutrients ensures balanced and comprehensive nutrition for agricultural crops.

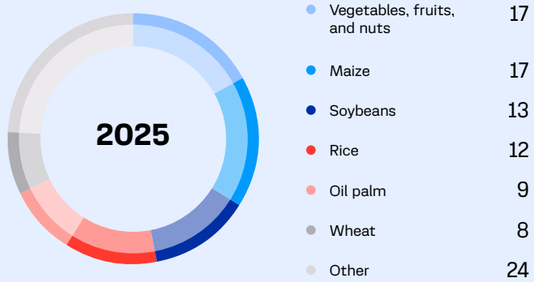
Potassium is one of the key elements that promote the growth and development of living organisms. It helps to fight diseases and pests, and also enhances crops' resistance to drought and frost.

Why humanity cannot do without potash fertilisers

With the planet's population growing and arable land shrinking, humanity urgently needs higher yields to secure food supplies.

Research confirms that maximising yields and quality demands supplying plants with all essential nutrients in the right amounts – including potassium.

Potassium Consumption by Agricultural Crop, %



Source: International Fertilizer Association (IFA).

Potassium for people

- Enhances oxygen supply to the brain
- Facilitates transmission of neural impulses
- Its compounds activate enzymes
- Normalises cardiac function
- Beneficial for kidney function
- Maintains water balance in cells and tissues
- Participates in regulating metabolic processes
- Beneficial for the skin
- Regulates the blood pH
- Prevents accumulation of sodium salts in cells
- Promotes removal of toxins from the body

Potassium for farmers

- Ensures high yields when applied in balance with other nutrients
- Boosts product quality
- Enhances nutrient content while improving the taste, colour, and structure of the fruit
- Prevents soil degradation and maintains potassium balance in the soil
- When used correctly, potash fertilisers do not pollute the environment

Potassium for plants

- Enhances crops' resistance to various diseases and pests
- Enhances crops' resistance to drought and frost
- Improves plants' winter hardiness
- Regulates plants' water balance and influences transpiration processes
- Contributes to photosynthesis and protein synthesis
- Facilitates assimilation of nitrogen

/ 01 About the Company

Potash Demand is Increasing Amid Population Growth and Shifting Priorities

1 Global population growth

2 Declining area of arable land per capita

3 Agricultural intensification

4 Changing food consumption patterns in developing countries

5 Increasing percentage of potash fertilisers in overall consumption

Significant barriers to enter the industry

High concentration of potassium chloride producers

Demand for higher yields

Limited number of regions with commercial potash reserves

Most potassium is locked within the crystal lattice structure of clay minerals and is therefore unavailable to plants

The main consumer markets for potash are located in Asia, particularly China and Southeast Asia, as well as North America and Latin America, where the domestic production of potash fertilisers is limited, and the dependence on imports is high

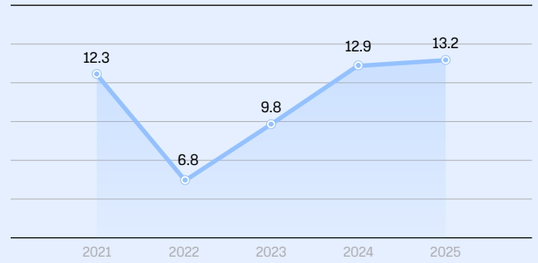
Projects require large investments

Developing mines is time-consuming

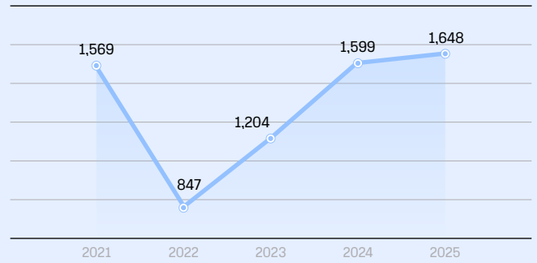
/ 01 About the Company

Uralkali in Figures

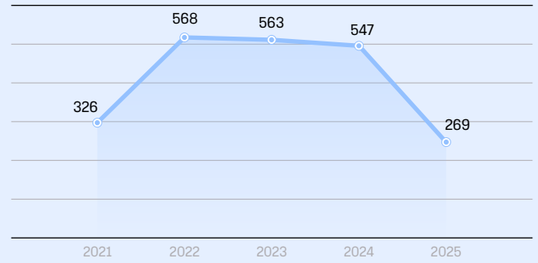
Output,
million tonnes KCl



Labor productivity,
tonnes per employee



Sustaining and expansion CAPEX,
USD million



/ 01 About the Company

Company Awards and Achievements

Ratings and indices

74th place
among Russia's 100 largest companies by net profit – 2025.
Forbes ranking (2025)

52nd place
among Russia's 100 largest investor companies – 2025.
Forbes ranking (2025)

FORBES

Group I
Fourth Annual ESG index of Russian Businesses – 2025. RBC

RBC

ESG Rating: A
ESG ratings of Russian companies (rating list)

4 stars, very high quality of the annual report
Rating of Annual Reports of Commercial Organisations (2025)

2nd place
Top 10 Russian Chemical Companies in Terms of Sustainability (2025)

10th place
ESG Ranking of Companies (November 2025)

10th place
Top 10 Russian Companies in Terms of Stakeholder Engagement (2025)

60–79, high level of HR management quality
ESG Ratings of Companies in Terms of the Quality of Their Human Resources Management (2025)

Uralkali is among the companies leading in water resource management
Top Companies in Terms of Water Resource Management

RAEX

Top tier of the 'Accountability and Transparency' and 'Sustainable Development Vector' indices

RSPP

Social Performance Ranking of Russia's Largest Companies AK&M (October 2025)

1st
in the 'Chemicals and Petrochemicals' sector ranking

19th
in the ranking of the largest groups of companies

Social Responsibility Ranking AK&M (October 2025)

5th
in the 'Chemicals and Petrochemicals' sector ranking

32nd
in the ranking of the largest groups of companies

Carbon Footprint Ranking AK&M (October 2025)

5th
in the 'Chemicals and Petrochemicals' sector ranking

13th
in the ranking of the largest groups of companies

AK&M

Expert RA reaffirms **Uralkali's credit rating of 'ruA'** and changes **the outlook to 'Positive'**

21st place
2025 ESG Transparency Ranking of Russian Companies and Banks (October 2025)

Uralkali is included in the 'Chemical Industry' sectoral ranking
2025 ESG Transparency Ranking of Russian Companies and Banks. Sectoral Rankings

EXPERT RA

Participant
2025 Climate Ranking Green Brands League (2025)

Participant
2025 Social Ranking Green Brands League (2025)

34th place
ESG Ranking of Russian Industrial Companies National Rating Agency (NRA) (2025)

GREEN BRANDS LEAGUE

9th place

Expert-400. 2024 Ranking of the Largest Companies in the Urals and Western Siberia

EXPERT-URAL

2nd place

2024 TOP 300 Large and Medium-Sized Enterprises in the Perm Region

BUSINESS-CLASS

11th place

Ranking of Investors in the Perm Region

1st place

TOP 5 Petrochemical Investors in the Perm Region

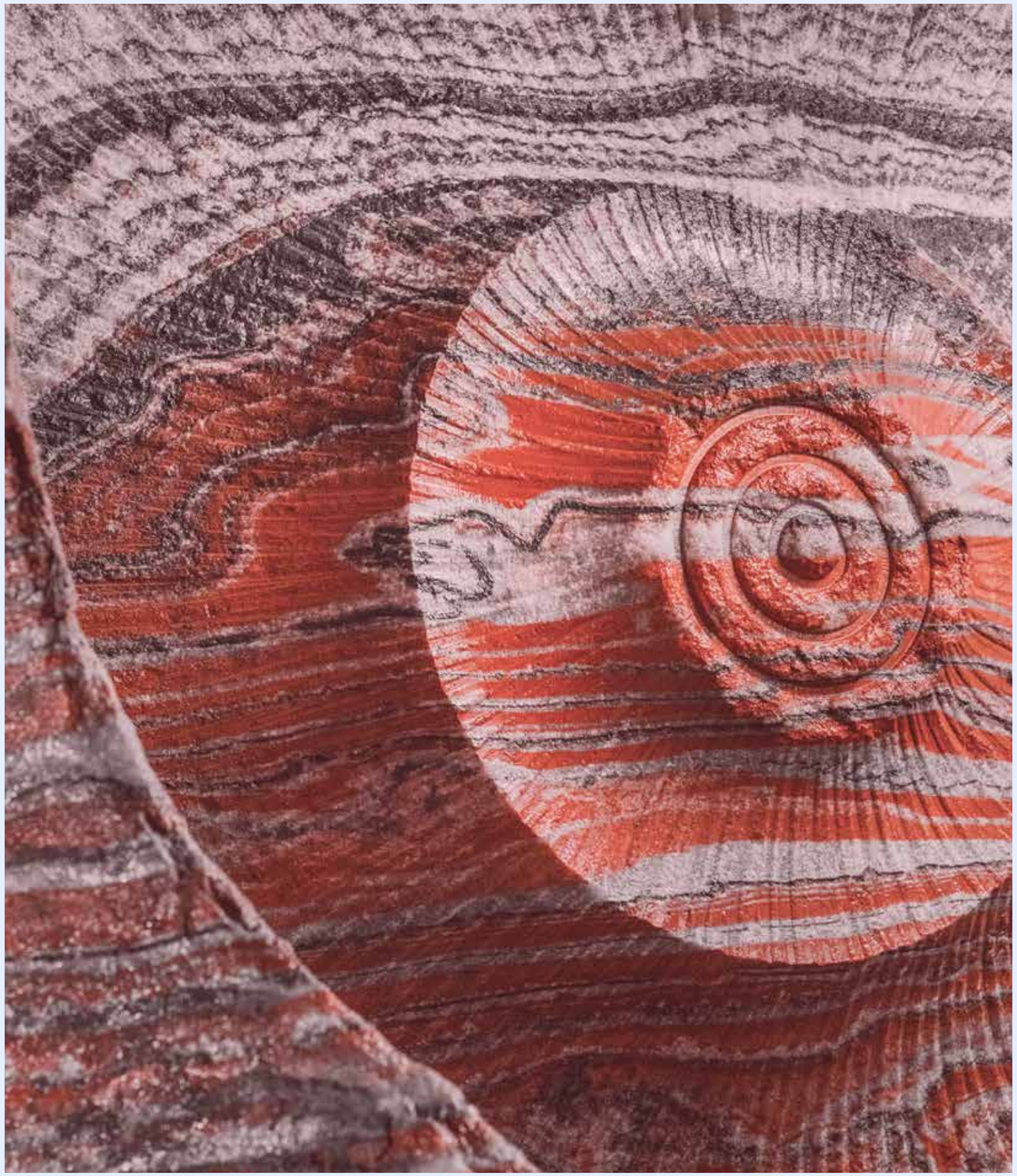
PROPERM

The Museum and Exhibition Centre of Uralkali

8th place

National 'Corporate Museum' Award Ranking

NATIONAL 'CORPORATE MUSEUM' AWARD



Awards

Laureate of the National "Corporate Museum" Award

Uralkali Museum

Prize winner of the All-Russian Award "Exporter of the Year 2025"

Winner of the All-Russian Award "Exporter of the Year 2025"

in the Volga Federal District in the nomination "Industrial Exporter of the Year" (large business category)

Winner of the competition "Leader of Perm Region"

in the "Ecology" nomination

Prize winner of the All-Russian Corporate Projects Competition

Uralkali project "SOLid People"

Winner of the regional stage of the All-Russian Award "Exporter of the Year 2024"

in the nomination "Industrial Exporter of the Year"

Best Energy-Efficient Enterprise of the Western Urals

Silver medalist of the Sports Games of the Russian Chemical Workers' Trade Union

/ 02 Strategic Report

Statement from the Chairman of the Board of Directors

Dear Shareholders,

2025 was a period of strategic stability for Uralkali. Not only did we adapt to the market conditions, but we also delivered strong financial results.

The past year has reaffirmed the soundness of our long-term strategy. Thanks to streamlined production processes and a flexible sales policy, Uralkali's revenue exceeded USD 5.5 billion. Our EBITDA for 2025 stood at USD 2.1 billion, demonstrating our capacity to manage costs effectively and create shareholder value, even amidst fluctuating global market prices.

We firmly believe that effective corporate governance is the cornerstone of any sustainable business. In 2025, we continued to systematically improve this area. The Board of Directors' committees played a key role in this, with each committee making a significant contribution to the overall result.

As part of our ongoing commitment to the development of local communities, in 2025, we continued implementing our large-scale social programmes aimed at creating a comfortable urban environment. Uralkali has a long-standing track record of supporting the modernisation of municipal infrastructure, regenerating public spaces, and promoting healthcare, culture, education, and sports. We are committed to ensuring that Berezniki, Solikamsk, and the other communities in which our employees work flourish and become even more attractive places to live.

During the reporting period, we devoted a great deal of effort to employee development. The Company's key priorities in this area included improving the effectiveness of industrial and occupational health and safety, implementing professional training and career development programmes for employees at all levels, and supporting young professionals. I would like to emphasise that we aim to create an environment in which every Uralkali employee feels secure, engaged, and proud to contribute to the common cause.

In 2025, as a socially responsible company, Uralkali continued fulfilling its humanitarian mission of supplying potash fertilisers to regions facing acute food shortages. Our support enabled farmers in Asia and Africa to access the resources necessary for harvesting crops, making a significant contribution to global food security.

I would like to express my sincere gratitude to our shareholders for their trust and support, to our partners for our successful collaboration, and to all Uralkali employees for their dedication and professionalism. Together, we have proven our ability to deliver even the most complex of projects.

Chairman of the Board of Directors of Uralkali



/ 02 Strategic Report

Statement from the CEO

Dear Shareholders, Partners, and Colleagues,

2025 was a period of steady growth for Uralkali. Thanks to high demand for potash fertilisers, we increased our annual output to 13.2 million tonnes, which reaffirmed our status as a reliable supplier to farmers worldwide. This result reflects the effective coordination of operations across the entire production unit, as well as the Company's efficient sales and logistics policies.

Against the backdrop of total global potassium chloride consumption reaching 76 million tonnes in 2025, we are continuing to implement key investment projects, including the construction of surface facilities for the new Solikamsk-2 mine, which will guarantee a steady supply of sylvinite ore for decades to come. At the same time, we are developing our granulation capacities to strengthen our capabilities in producing value-added products that are in demand in many key markets. Total capital expenditure on maintaining and expanding capacity during the reporting period amounted to USD 269 million.

Acknowledging our importance to the Perm Region's economy, we are committed to the principles of corporate social responsibility. Having historically been one of the largest employers in the Perm Region, we consider it of paramount importance to provide safe working conditions and a decent level of social support for our employees, as well as contributing to the development of the towns and cities where we operate.

We owe our achievements to each of the more than 21,000 employees working at Uralkali. I would like to express my sincere gratitude to the Board of Directors for their strategic support and sound decision-making, and to the management team for their professionalism and adaptability. And, of course, I would like to thank Uralkali's employees. Your daily hard work, responsibility, and dedication are the Company's greatest asset and driving force.

Vitaliy Lauk
Chief Executive Officer of Uralkali



/ 02 Strategic Report

Our Mission, Vision, and Values

OUR MISSION

We produce potash fertilisers to ensure that people all over the world are provided with food, as well as to support the development of our communities, the welfare of employees, and the growth of the Company through the efficient and responsible development of unique potash deposits.



OUR VISION

- Uralkali is one of the world's leading potash producers
- Our priorities focus on the elimination of all accidents and fatalities, the reduction of environmental footprint, and maintenance of the high quality of our products
- Our operations are based on the principles of clear division of responsibilities, KPI-based management, and risk minimisation
- Uralkali is one of the most attractive employers in the mining industry
- We are committed to developing and promoting our best employees
- We actively participate in the development of cities where the Company operates.

OUR VALUES

Uralkali's values are the basis of our work. They unite all Company employees, regardless of their department, role or responsibility. Our values give us strength and support to drive further development. They are designed to help each and every one of us in what we do.

Our activities are guided by the following values:

- Safety: We comply with the relevant rules and demonstrate zero tolerance for non-compliance
- Responsibility: We perform quality work in due time
- Efficiency: We strive for achieving the best results with minimum costs
- Team work: We respect each other, which helps us to face challenges and address them more effectively.

/ 02 Strategic Report

Delivering on Our Strategy

	Our vision	KPI	Priorities
Maintaining production output at current levels	We aim to maximise the potential of our current production capacity	Output	• Ensuring the necessary level of expenditure to maintain production volumes • Securing the ore supply by implementing timely measures • Adhering strictly to occupational health and safety requirements
Maintaining sales flexibility and focusing on expanding own distribution in key markets	We develop our own distribution channels from the producer to our consumers	Sales	• Strengthening customer relationships and optimising distribution channels • Enhancing the logistics platform to secure long-term supply in key markets • Focusing on our own distribution in Africa and Brazil, and on the domestic market growth
Retaining the lead in cash cost of goods	We seek to hold the lead in cost efficiency among potash producers	• Cash cost of own goods sold • Sustaining CAPEX • EBITDA margin	• Upholding high production efficiency to provide continued industry leadership • Investing in existing capacity and infrastructure to maximise business profitability
Following best ESG practices	We improve ESG business processes and share sustainable agriculture practices in regions of presence	• Achievement of ESG Strategy goals • Improvement of the ESG rating • Achievement of Climate Strategy goals	• Developing basic ESG directions • Abating GHG emissions • Furthering sustainable agricultural practices • Providing a sustainable supply chain
Taking a balanced approach to expansion capex and debt relief	We continue to invest in the Ust-Yaiva, New Solikamsk-2 Mine, and Polovodovo projects, and ramp up the granular product capacity	• Net debt/EBITDA • Expansion CAPEX	• Pursuing a balanced approach to capital investment

/ 02 Strategic Report

Business Model



over

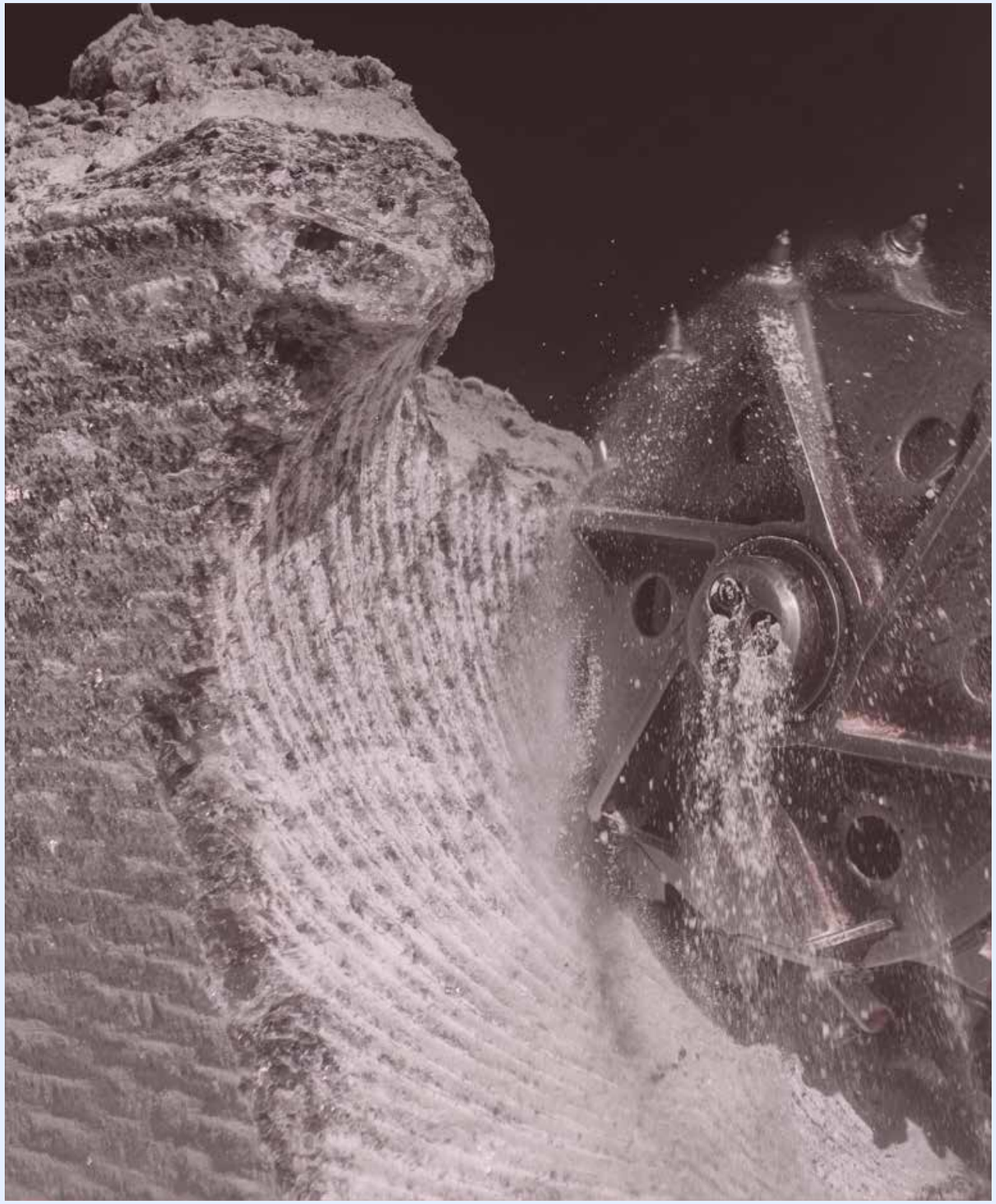
8,000

own mineral hoppers

are deployed by the Company to transport products for export and domestic markets

In 2025, share of export sales was

75%



Production

Uralkali's robust production infrastructure comprises five mines, one carnallite plant, and six potash plants located in Berezniki and Solikamsk within Perm Region. We produce two types of MOP – white and pink – supplemented by carnallite and sodium chloride (halite).

Uralkali holds licences to develop the Polovodovsky, Romanovsky, Chashkinsky, and Ust-Yaivinsky plots and conduct geological exploration of the Vogulsky plot of the Verkhnekamskoye salt deposit.

Logistics

Our efficient business model empowers Uralkali to maintain its market leadership, strategically utilise warehouse capacities in key sales regions, and adjust production levels as needed.

This model encompasses all pivotal processes – production, finance, and sales – ensuring seamless operations.

Uralkali deploys over 8,000 mineral hoppers to transport products for both export and domestic markets. Export shipments are seamlessly facilitated through the ports of St. Petersburg and Ust-Luga.

Sales

Uralkali sells most of its output abroad. In 2025, the share of export sales was 75%.

Uralkali utilises maritime and railway transport for deliveries under both long-term contracts and spot sales.

Our primary markets include Russia, Asia and countries in Latin America.

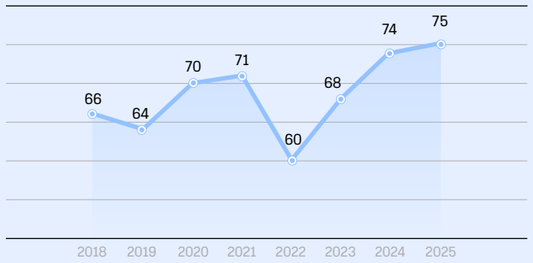
/ 02 Strategic Report

Overview of Global Potash Market in 2025

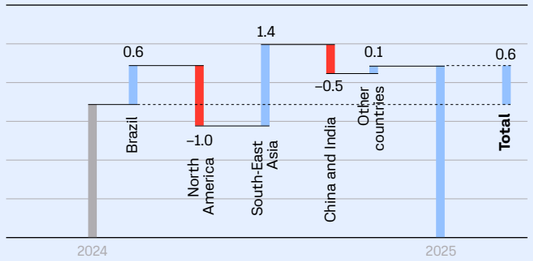
In 2025, the potash market saw rising global demand and higher prices on the global market. According to Uralkali's estimates, global consumption[1] of potassium chloride reached 75 million tonnes by the end of the year, driven by increased supplies from Russia and Belarus.

Following the turbulent period of 2022–2023, marked by a sharp decline in global supply due to geopolitical pressures on potash deliveries from Russia and Belarus — two of the world's top potassium suppliers – the market saw a stabilisation of spot prices in 2024–2025. During the first half of 2025, the CFR Brazil spot price for granular potassium chloride rose to USD 360–370, compared to an average of USD 301 in 2024. In the second half of 2025, prices stabilised within the range of USD 350–360. During the reporting period, potash prices were generally more favourable to buyers than those of nitrogen and phosphate fertilisers, ensuring its affordability in most key markets.

Global potash demand,
mln t



Regional growth in demand in 2025 compared to 2024,
mln t



The global supply landscape continued to be shaped by the three largest producing countries: Canada, Russia, and Belarus. According to the Company's internal estimates, potassium chloride production volumes in these countries increased by approximately 3% compared to 2024, with their combined share accounting for around 70% of global supply.

[1] Including the internal consumption of potassium chloride by companies for the production of specialised and complex fertilisers.

Demand from the world's largest importer, Brazil, remained high in 2025. Potassium chloride import volumes for the reporting period amounted to approximately 14 million tonnes. At the same time, the affordability of potash in Brazil fell significantly in 2025 due to rising potash fertiliser prices caused by limited global supply. Nevertheless, demand was supported by an increase in cultivated areas and stable soya bean prices throughout the year.

In 2025, potassium chloride imports into China amounted to approximately 13 million tonnes; at the same time, consumption remained steady despite the reduction in domestic production. In]une 2025, a contract for potassium chloride supply to China was signed at 346 USD/t on CFR terms (an increase of 73 USD/t on the previous contract price). In November 2025, a new supply contract was concluded for supplies starting in]anuary 2026, at a price of 348 USD/t on CFR terms (an increase of 2 USD/t on the previous contract price).

Indonesia and Malaysia, the primary consumers of potash fertilisers in South-East Asia, once again posted significant growth in import volumes, totalling approximately 7 million tonnes – a 26% increase from 2024. High palm oil prices underpinned demand in the region throughout the year.

In 2025, the North American market declined in terms of volume, driven by a deterioration in the economic situation in the agricultural sector and reduced potassium availability.

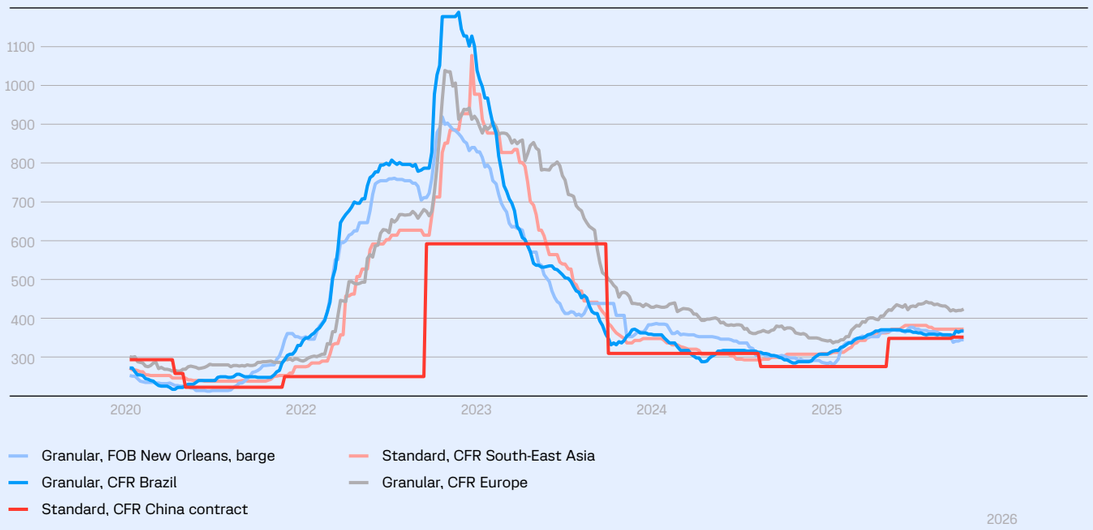
In India, consumption fell by 0.2 million tonnes to 3.2 million tonnes due to a 23% rise in import prices and a 5% depreciation of the Indian rupee against the US dollar.

Demand for potassium chloride remained generally stable throughout 2025 in Europe, the CIS, the Middle East, and Africa.

2026 Outlook

Uralkali is cautiously optimistic about the global demand for potassium chloride in 2026, which is expected to reach 77–78 million tonnes. The Company anticipates that the growth in demand observed in 2024–2025 will continue into 2026, potentially leading to a tight market balance and a gradual increase in prices.

Potash price dynamics in key markets,
USD/t

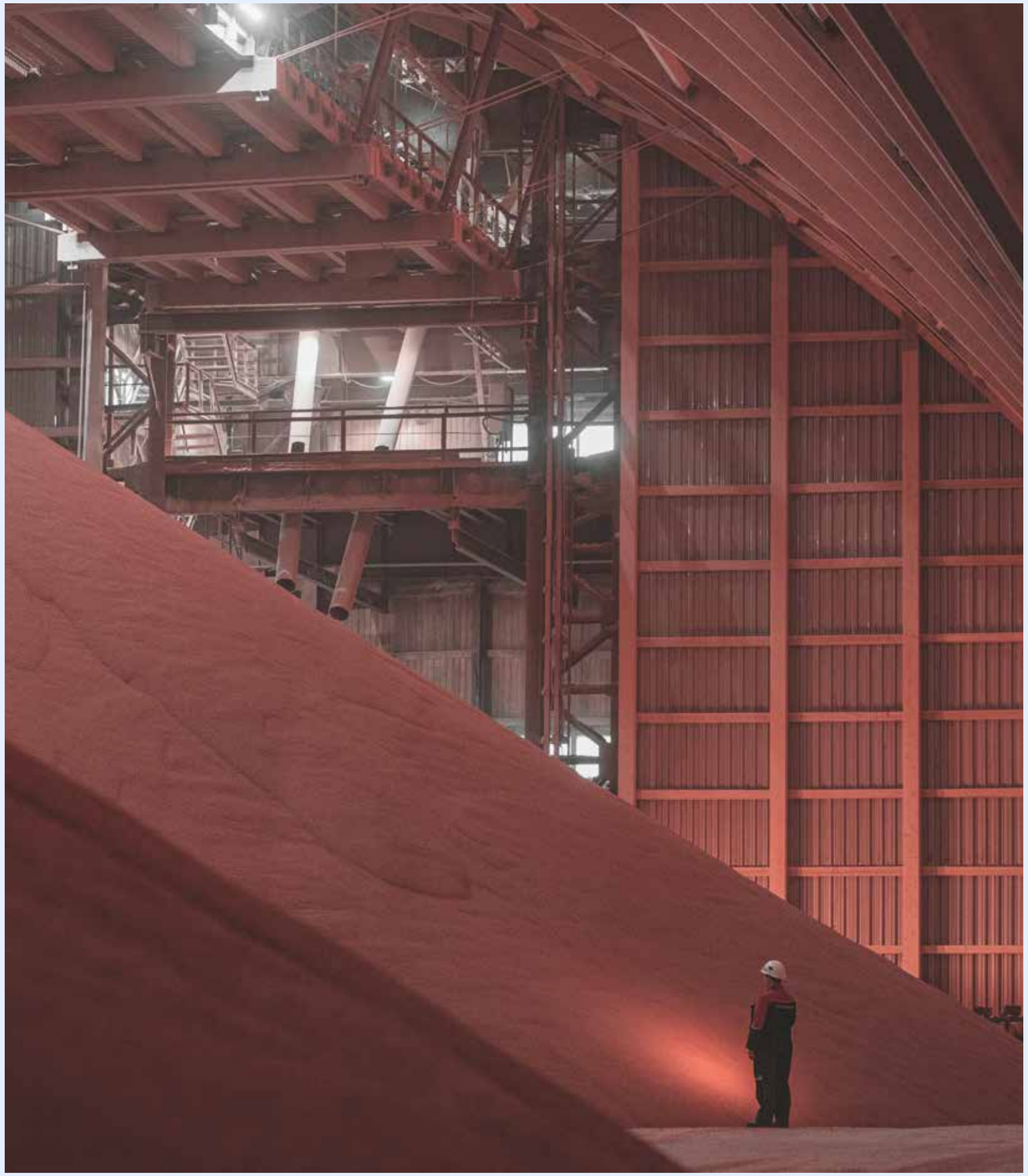


Source: Argus.

/ 02 Strategic Report

Uralkali's Exports in 2025

Between 2022 and 2023, Uralkali faced a steep decline in its potash exports due to imposed sanctions. In 2024–2025, the Company actively worked to restore overseas shipments. Over the past two years, annual export sales have averaged around 10 million tonnes.



The company has been actively restoring the volume of its overseas shipments – over the past two years, export sales have amounted to around

10 million tonnes annually

30,000 tonnes

of potassium chloride – a charitable donation from Uralkali to the Bangladeshi market

Historically, we allocate the bulk of our potash production to export markets – in 2025, exports comprised 75% of our total sales.

As part of our commitment to global food security, we continued humanitarian fertiliser shipments in 2025 and delivered 30,000 tonnes of potash to Bangladesh from previously blocked stocks in European ports.

Looking to 2026, we will sustain our export efforts and contribute to global food security by ensuring potash fertiliser supplies to meet growing demand. Uralkali remains dedicated to free trade principles and stands ready to adopt flexible policies to address increasing demand.

/ 02 Strategic Report

Domestic Sales



3.2 million tonnes

Supply of potassium chloride to the Russian market in 2024

The primary consumers of the Company's products within the domestic market are manufacturers of complex mineral fertilisers.

In Russia, manufacturers primarily utilise potash as a raw material for the production of complex and blended fertilisers, alongside other chemical products. Additionally, it is employed as a component of drilling muds at petroleum production facilities and as a stand-alone fertiliser for direct application to the soil. In small quantities, MOP finds applications within the non-ferrous metals and food industries.

In 2025, the supply of MOP to the Russian market grew by 13% compared to 2024, totalling 3.2 million tonnes.

In 2025, agricultural producers utilised 0.4 million tonnes of MOP as a stand-alone fertiliser. The total consumption of MOP produced by Uralkali among Russian producers, including potassium consumption as part of compound fertilisers, amounted to 1 million tonnes, reflecting a 2% rise compared to 2024.

In addition to potash, Uralkali also supplied 0.3 million tonnes of enriched carnallite and 2.6 million tonnes of various technical salts to the domestic market in 2025.

The main principal regions consuming potash for agricultural purposes are the Bryansk Region, the Voronezh Region, the Moscow Region, the Kursk Region, the Lipetsk Region, the Republic of Tatarstan, and the Krasnodar Region.

2.6 million tonnes

Supply of various types of technical salts to the Russian market in 2024

Domestic Pricing

Uralkali rigorously adheres to its commitments to guarantee non-discriminatory access to potash fertilisers for consumers.

In alignment with the recommendations from the Federal Antimonopoly Service of Russia (FAS)[1], the price of potash for Russian complex fertiliser producers, industrial consumers (since 2011), and agricultural producers (since July 2013) depends on the minimum export price.

Since October 2013, Russian producers of complex mineral fertilisers have adopted a monthly pricing system, enabling them to promptly adjust to fluctuations in market conditions.

With Russia's accession to the WTO and the shift towards market-based pricing for mineral fertilisers in the domestic market since 2013, market participants are encouraged to adhere to market-based pricing principles when supplying mineral fertilisers to fulfil the requirements of the Russian agricultural sector.

The minimum export price is the weighted average price of potassium chloride sold on the foreign market at the minimum price, excluding transport and other logistics costs.

Structure of Potassium Chloride Sales in the Russian Market, %



When deciding on the price for industrial consumers, Uralkali also utilises a formula based on the minimum export price.

Additionally, in line with the directive outlined in the letter from the FAS dated 22 March 2022 No. MSH/26262/22 and the subsequent adoption of the Temporary Trade Policy, Uralkali has chosen to voluntarily constrain the pricing of potassium chloride supplied to the domestic market.

[1] Recommendations of the FAS Russia on Ensuring Non-Discriminatory Access to the Purchase of Potassium Chloride.

/ 02 Strategic Report

Statement from the Chairperson of the Audit Committee

Dear Shareholders, Colleagues and Partners!

In 2025, amid a challenging geopolitical and economic environment, Uralkali not only demonstrated resilience but also continued a dynamic development.

During the reporting period, the Audit Committee continued to focus on developing the Company's risk management and internal control system. The Committee plans to continue addressing issues relating to internal and external audit, risk management, corporate governance and compliance, working consistently with management to ensure the quality of the systems and processes being developed and those already implemented within the Company.

As a responsible player in the industry, we are committed to the highest standards of financial reporting, recognising the value and importance of transparency in our engagement with stakeholders. Uralkali's Board of Directors, management team, and auditors collaborate continuously to maintain consistently high levels of disclosure.

The Committee confirms that the corporate governance system is effective and prepared for future challenges.

I have great confidence in the Company's strategic potential, and I would like to thank the team for their professionalism. Together, we will ensure long-term growth and value for all stakeholders.

Chairperson of the Audit Committee

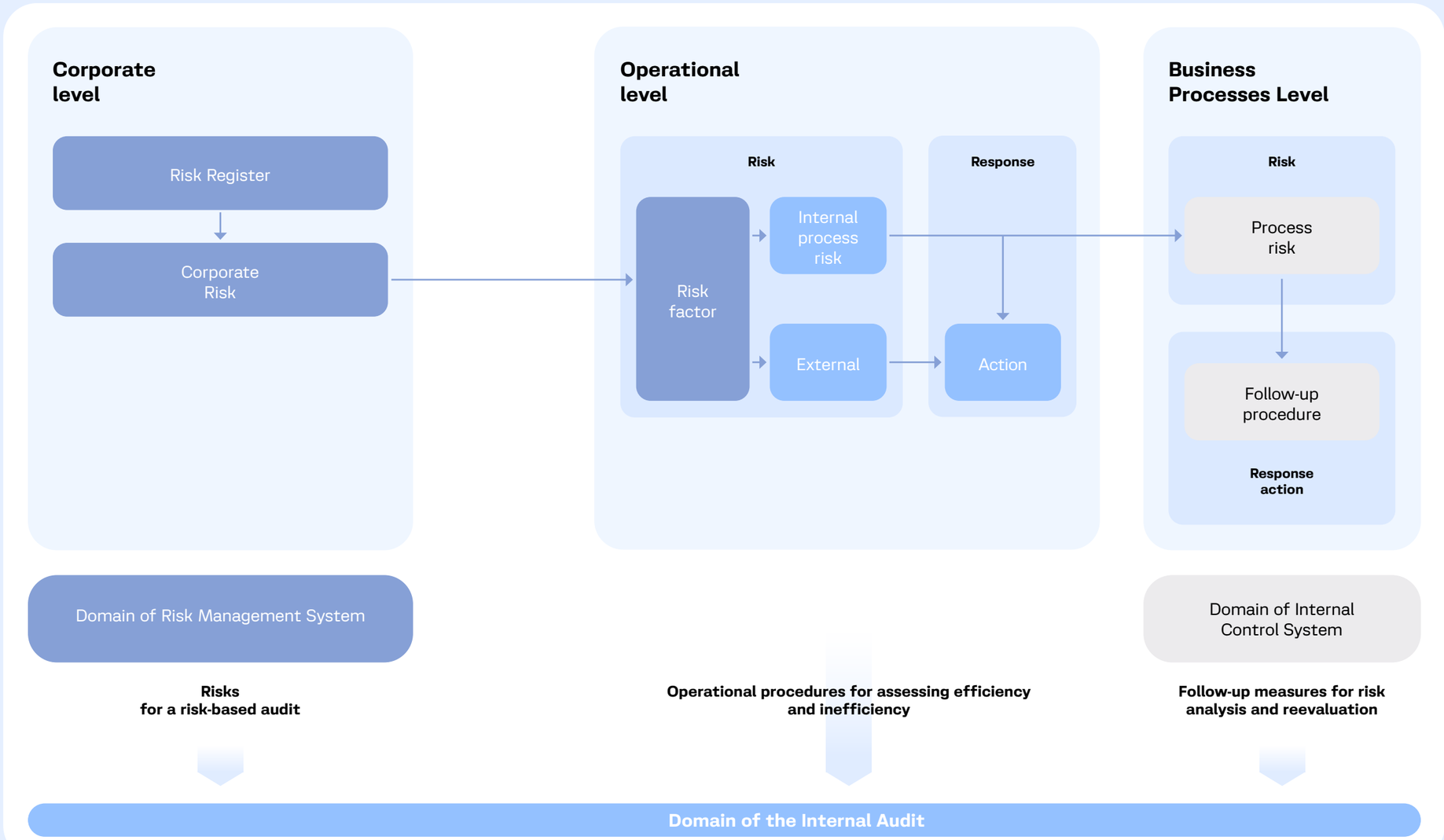


/ 02 Strategic Report

Risk Management

In 2025, the Company continued to advance its risk management system by targeting three key areas:

- Digitalisation of every stage of risk management – identification, assessment, activity tracking, and reporting
- Integration of new risk mitigation tools into our business processes
- Integration of a risk-focused mindset into the development of our functional strategies and strategic planning of the Company's activities
- Strengthening of communications on risk management issues.



Internal documents governing the Risk Management System (RMS):

- The Risk Management and Internal Control Policy
- Other internal documents, including standards, regulations, and instructions.

Assessment of complex and specific risks

- Identification and evaluations of strategic and corporate risks
- Feasibility analysis of risk reduction initiatives
- Development of bespoke methodologies for quantifying risks
- Engineering risk surveys of assets
- Risk reporting

Our Approach

Uralkali anchors our risk management and internal control system in the COSO ERM and ISO 31000 frameworks, complemented by other leading standards. We gather risk data from every level of our operations and present it for review by the Risk Committee under the CEO and the Board's Audit Committee.

Our Board of Directors shapes our risk management strategy and sets core principles for tackling critical risks, bolstering stakeholder trust and amplifying our long-term value.

The Risk Committee, led by our CEO and including all functional senior executives, stands as our primary body for risk oversight. This team evaluates updates to Uralkali's risk map, scrutinises real-time data on key risk indicators, and assesses initiatives to curb risks. This setup empowers our leadership to swiftly address emerging and ongoing risks while devising robust mitigation strategies.

Our senior leadership, backed by the Risk Directorate, spearheads the coordination, crafting of a unified methodology, and delivery of pivotal stages and outcomes within the Risk Management and Internal Control System (RMICS) cycle.

We also weave the RMICS into vital business processes and operations, with a sharp focus on geological safety, sales, logistics, occupational health and safety, industrial safety, environmental protection, information security, investment activities, and beyond. The Risk Directorate dives into diverse tasks and directives from our management, zeroing in on complex and niche risks. Every Uralkali employee can flag identified risks directly to their manager, the Risk Directorate, or through our hotline. We tie the success of our risk management efforts to our leadership's remuneration, aligning it with a custom-built incentive system.

Sustainability Risk Management

The Company has a sustainability risk management system in place that forms an integral part of its corporate risk management framework. Environmental, safety, social responsibility, and ESG risks are identified, assessed, and monitored regularly. All identified ESG risks are recorded in the corporate risk register. Effective measures are being developed to manage these risks, thereby contributing to the achievement of strategic objectives, enhancing corporate transparency, strengthening stakeholder trust, and ensuring business sustainability. The Sustainable Development Committee reviews all material sustainability risks.

Assessment of the potential impact of cross-border carbon regulation policies implemented by China, the US, and South-East Asian countries continued in 2025.

The Company analyses possible scenarios arising from physical, natural and climatic risks that could trigger accidents and incidents, including natural and climatic disasters. The Company has contingency plans in place for various emergencies, including natural disasters. This systematic approach minimises the impact of potential risks and enables the Company to plan for the long term and capitalise on development opportunities.

Principal Risk Factors

This section outlines the primary risk factors that could significantly impact the Company's business, financial position, and operating results. All estimates and forecasts provided in this annual report should be viewed in light of these risks.

Other risks, which may not be currently known to Uralkali or may not appear material at present, could become material in the future and could have a substantial adverse effect on the Company's business, financial condition, and operating results.

While the Annual Report does not offer a comprehensive description of all potential risks affecting the Company's business, Uralkali commits to disclosing necessary information regularly in accordance with the requirements of Russian and applicable foreign legislation.

Overview of the key risk factors and uncertainties affecting the Company's operations

Risk Category	Risk No.	Risk Name	Explanation	Impact on Uralkali and Risk Management Mechanisms
Industry risks	1	Domestic market industry risks	Risks associated with a possible decrease in demand and/or prices for MOP in the domestic market, alongside an increase in the cost of materials and services used by the Company	Decrease in demand and/or prices for MOP; increase in cost, delay in delivery dates and/or refusal to supply equipment, materials, components and/or services by domestic and/or foreign suppliers — all these factors may potentially affect the Company's performance and financial position.
	2	External market industry risks	Risks related to a possible decrease in demand and/ or prices for MOP on the external market, alongside an increase in the cost, delay in delivery dates, and/or refusal to supply equipment, materials, components, and services to the Company by foreign suppliers	The Company takes all necessary measures to mitigate risks, including searching for alternative suppliers and contractors, implementing import substitution programmes, and improving performance and contractual discipline.
Financial risks	3	Foreign exchange risk	Risk of loss due to adverse fluctuations in exchange rates	The Company operates in international markets and exports a substantial portion of its products. Fluctuations in exchange rates between the sales currency and our base currency spark foreign exchange risk, which can lift or dent our financial results. To mitigate this risk, the Company implements several measures, including: • Regular calculation of interest rate gaps • Utilisation of FX risk assessment models to calculate potential losses from foreign currency risk on a regular basis • Employment of foreign currency risk hedging instruments.
	4	Interest risk	Risk of loss due to adverse fluctuations in market interest rates	The Company's profit and operating cash flows are susceptible to the interest rate risk stemming from fluctuations in the market value of both long-term and short-term loans, which carry variable interest rates. To mitigate this risk, the Company implements the following measures: potential losses and risk metrics are estimated regularly, and interest rate hedging instruments are used where necessary.
	5	Credit risk	Counterparty default risk	To minimise credit risk, the Company employs comprehensive measures, including: • Analysis of the financial position of counterparties • Setting limits on potential deferred payments • Insurance of the accounts receivable portfolio.
	6	Liquidity risk	Risk associated with the Company's inability to timely and fully repay financial liabilities existing as of the reporting date, including accounts payable to suppliers and contractors, debts to lenders on loans and borrowings received, etc.	The Company implements all necessary measures to ensure the full and timely fulfilment of its obligations and prevent liquidity shortages (cash flow reduction). These measures include revising financial covenants and incorporating a schedule for reducing the debt load to a manageable level into the Company's financial and economic model.

Risk Category	Risk No.	Risk Name	Explanation	Impact on Uralkali and Risk Management Mechanisms
Legal risks	7	Legal risk arising from changes in legislation and/or regulatory requirements	The challenging political landscape globally leads to worldwide instability, manifesting in changes across various legislative domains, such as currency, antimonopoly, environmental, customs, tax, and licensing legislation; shifts in regulators' approaches to specific issues; and introduction of new regulatory requirements	The sustainable development of the Company hinges on its ability to adhere fully to and meet mandatory provisions of legislation, alongside other compulsory norms, rules, and regulations. To ensure compliance with all regulatory requirements for its operations, the Company has implemented a series of interconnected measures, including regular monitoring of legislative changes. If necessary, the Company promptly amends its internal documents and practices accordingly.
Country-related and regional risks	8	Sanctions risks	The sanctions imposed on Russia, its institutions, and companies significantly restrict the ability of Russian organisations to raise finance in the financial markets of the countries that have imposed and acceded to the sanctions. Additionally, these sanctions adversely impact the ability of Russian organisations to conduct international trade transactions, including logistics, settlement, insurance, and other related activities	The Company monitors the geopolitical situation and maintains flexibility in responding to emerging threats and challenges. Through its corporate governance procedures and compliance systems, the Company can swiftly make necessary operational and strategic decisions at various management levels.
	9	Country risk	The risk of financial losses in business operations, directly or indirectly linked to international activities and cross-border fund movements, is determined by the prevailing and prospective conditions in foreign countries (political, economic, social, etc.), and their impact on the ability of customers or counterparties in those countries to meet their external obligations	The realisation of this risk may negatively impact the Company's operations, including: • Potential losses from sanction-related blocking of assets • Loss of goods or inability to deliver goods to the end consumer as a result of military conflicts • Inability to withdraw funds from the counterparty's country. To mitigate country risks, the Company implements complex measures, sets country limits (via a rating model and bespoke assessments for key nations), prompt monitoring of the political and economic situation in counterparty countries, cargo/receivables insurance, etc.
Investment risks	10	Shortfall or loss of profit during the implementation of investment projects	The risk associated with the potential shortfall or loss of profit during the realisation of investment projects, including direct losses from invested funds and foregone profit from potential alternative investments	The Company undertakes numerous investment projects, encompassing long-term initiatives for asset reproduction and production modernisation, such as the construction of mines. The Company endeavours to adhere to approved project budgets and timelines, while also implementing a unified approach to their execution based on project management procedures. To enhance the maturity of the project management process, the Company takes several actions, including: • Introducing a unified standard for the preparation of information materials and the selection of investment projects • Creating a system for ranking projects based on their importance, timeliness, and effectiveness • Integrating risk assessment and management procedures into the investment process • Establishing a unified operational system for project management and developing an early warning system based on key triggers affecting project implementation, enabling early monitoring and response to project deviations • Allocating funds for strategically important projects to finance them during periods of unfavourable price environments and reduced cash flows.
HR risks	11	Lack of skilled personnel	Given the specialised nature of the Company's operations, there may be challenges in attracting and retaining personnel with the required level of expertise and qualifications. Consequently, additional time and resources may be required for training and professional development Furthermore, failure to meet personnel requirements for safe equipment operation, as stipulated by project specifications for hazardous production facilities, could lead to operational suspension for up to 90 days	The Company implements measures to retain and attract personnel with adequate qualifications, including organising development, training, and advanced training for existing staff. Additionally, the Company undertakes initiatives to enhance the attractiveness of communities where it operates for residents, which include: • Offering subsidised housing • Participating in the construction of medical centres • Implementing modern training programmes in local institutes and schools • Investing in the development of urban infrastructure • Sponsoring and organising cultural, sports, and other events.
IT and IS risks	12	Information technology and information security risks	The evolution of information technologies brings forth a spectrum of information security concerns, encompassing issues related to personal data security and risks of disrupting critical information infrastructure Given the prevailing geopolitical situation, the Company is additionally exposed to potential risks associated with the disruption of information systems and foreign-made software, including the possible revocation of valid licenses for such software	To mitigate IT and IS risks, the Company implements measures focused on safeguarding personal data, ensuring the uninterrupted operation of information infrastructure, and preventing other threats related to information technologies and security.

Risk Category	Risk No.	Risk Name	Explanation	Impact on Uralkali and Risk Management Mechanisms
OHS risks	13	Risks of OHS noncompliance	The Company's operations and the utilisation of its assets are regulated by a variety of comprehensive laws concerning labour protection, industrial safety, and other regulations. Adherence to these regulations may entail additional costs and liabilities for the Company in order to meet the relevant requirements	The Company places significant emphasis on industrial and labour safety, considering the safety of individuals' lives and health as its foremost priority and core responsibility. To this end, the Company has established and implemented safety standards, which include fundamental rules for safeguarding life and health. Regular safety training and certification of personnel are conducted, alongside implementing various measures to prevent employee illnesses.
	14	Injury risk	Risk of occupational hazards leading to injury or health issues for employees during the course of their work duties	As the Company places the highest value on human life and health, it maintains a zero-tolerance policy towards risks associated with employee safety. To enhance labour safety and minimise the occurrence of accidents and occupational diseases, the Company has implemented a comprehensive programme of measures. This includes providing OHS training and certification for employees; establishing procedures for identifying hazards and assessing occupational risk levels; fostering the development of a safety culture among employees, among others.
	15	Risk of accidents and major incidents	Risk of significant consequences resulting from accidents and incidents	Accidents and incidents can result in unforeseen costs and a general reduction in the efficiency of the Company's operations, potentially leading to reputational damage. To minimise these risks, the Company implements various measures, including: • Adopting a risk-oriented approach to assessing the necessary supporting capital expenditures • Collecting and analysing statistics on accidents and incidents, and implementing predictive data analytics mechanisms • Implementing projects aimed at improving risk protection • Identifying critical systems based on their increased riskiness • Developing modernisation plans for chemical production equipment • Securing appropriate insurance coverage • Developing business continuity plans • Implementing an equipment maintenance and repair programme • Employing active fire protection measures, including automatic fire alarm systems and primary fire extinguishing equipment • Utilising passive fire protection measures such as spatial and structural design for buildings and structures • Forming liquidity reserves or stocks, and/or establishing free limits of bank financing to cover potential losses.
Environmental risks	16	Environmental risk	Environmental risk is associated with the potential harm to the environment caused by the Company's operations	Ensuring minimal negative impact on environmental components in the regions where the Company operates is a key focus of its activities. To this end, the Company implements a comprehensive approach to developing its environmental management system. This includes programmes on energy saving and efficiency, biodiversity conservation in areas affected by the Company's operations, industrial waste management, reducing emissions and discharges of pollutants, promoting environmental awareness, etc.

Potential Impact of Sanctions on the Company's Operations

Over the period 2022–2025, the United States, the United Kingdom, the European Union, Switzerland and a number of other countries introduced and continued to impose extensive financial, trade, sector-specific and targeted sanctions and restrictions aimed at the Russian financial system, Russian companies and businesspeople, Russian officials, and export and import operations. Assets, funds, and operations of the Central Bank of the Russian Federation, certain Russian banks, firms, and individuals in these countries were frozen or restricted. The shaky geopolitical climate (including sanctions) has hit and continues to have an adverse impact on Russia's economy and global trade.

As at the date of this consolidated financial report, no company within the Group is included on the sanctions lists of the United States, the European Union, Switzerland or the United Kingdom. Yet, sectoral sanctions from the US, the EU, Switzerland, and the UK and tariff measures aimed broadly at Russian entities — and goods/services in general, and their consequences (for example, bans on the export to Russia of certain types of equipment, a ban on the provision of certain categories of services to Russian entities, or quotas and tariffs on imports of certain goods of Russian origin, including fertilisers), as well as the refusal of certain counterparties to continue cooperating with Russian businesses, are hampering the Group's operations.

Nevertheless, the Company is rapidly adapting to the current developments and successfully implementing all the necessary measures to fulfill its obligations and ensure the uninterrupted supply of its products to global fertiliser markets, thereby making a significant contribution to global food security.

Risk Insurance

In order to mitigate risks, Uralkali collaborates with major Russian insurance companies and the reinsurance sector to organise a corporate insurance programme.

The corporate insurance programme includes:

- property insurance;
- liability insurance for owners of hazardous industrial facilities;
- insurance for hazardous industrial facilities;
- cargo insurance;
- accounts receivable insurance;
- directors' and officers' liability insurance;
- accident insurance;
- other insurance.

The Company is constantly working to improve the terms of its insurance coverage terms and maintains close ties with the insurance and reinsurance communities.

When managing risks through insurance, it is important to consider that insurance is merely one of several methods of minimising risk; therefore, reducing the maximum aggregate risk can be achieved through the use of various methods.

Development of the Risk Management System

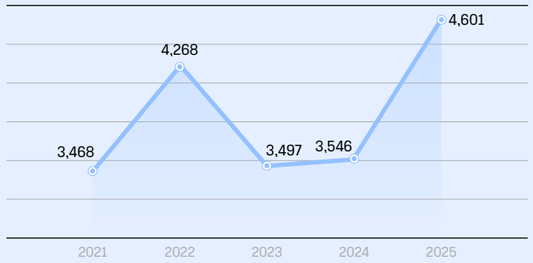
The Company's risk management and internal control system is continuously being improved. Further plans include the automation of all stages of the risk management process, the implementation of quantitative models for assessing price, currency, and interest rate risks, as well as the introduction of risk reporting based on BI tools.

/ 02 Strategic Report

Key Performance Indicators

Strengthening leading position in the industry

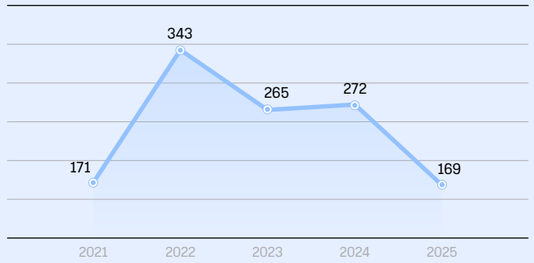
Total net revenue,
million USD



Total net revenue in 2025 increased due to higher selling prices, alongside growth in the volume of sales of both potash and goods for resale.

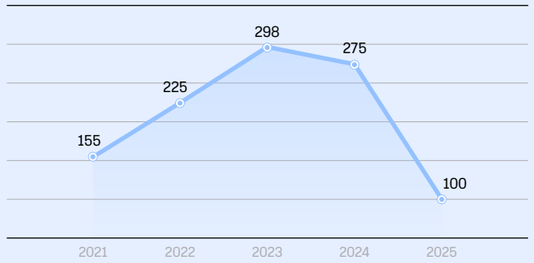
A balanced approach to investment

Sustaining CAPEX,
million USD



In 2025, work was carried out to replace equipment and prepare panels for mining in accordance with the production cycle, whilst investments were made in the construction of hydraulic backfilling systems to ensure the safety of mining operations.

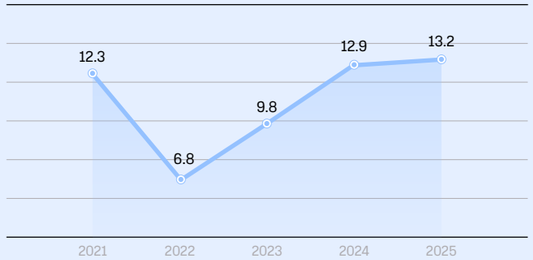
Expansion CAPEX,
million USD



The company has reviewed its investment programme and scaled back investment in a number of major investment projects.

Focus on enhanced relationships with end customers

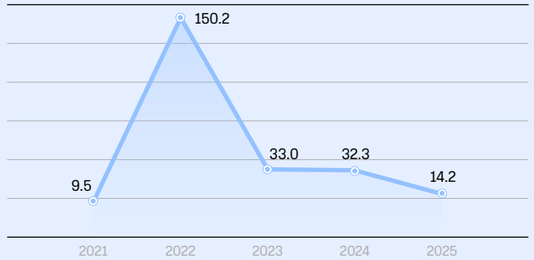
Output,
million tonnes



The company has increased its production of potassium chloride compared with 2024 levels, in line with market conditions.

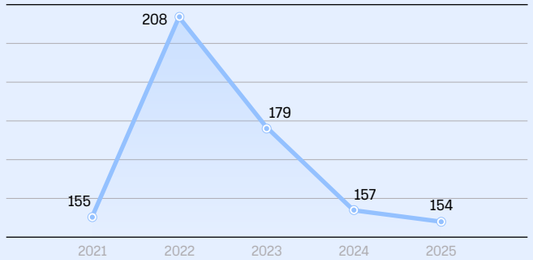
Commitment to best practice in sustainable development

Social investment[1],
million USD



The company continued to implement charitable projects, as well as initiatives aimed at the comprehensive development of the region in which it operates.

Specific electricity consumption,
kWh per tonne

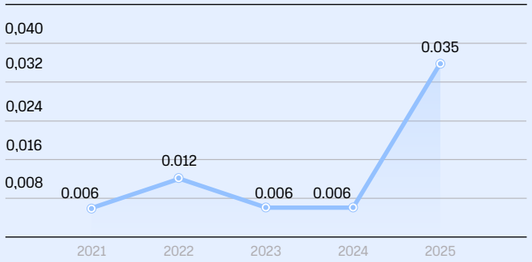


The decline was due to an increase in the volume of production and the implementation of the energy-saving programme.

[1] The total social investment includes USD 0.1 million in capital expenditure for maintaining facilities.

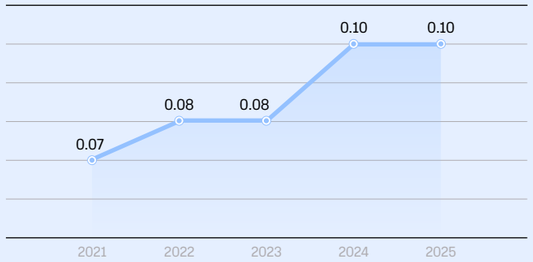
Commitment to best practice in sustainable development

Fatality incidence rate (FIFR)[1]



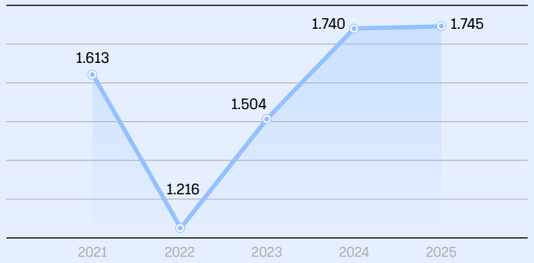
Regrettably, in 2025, six Group employees suffered fatal injuries. Uralkali is taking every possible measure to prevent such incidents from occurring in the future.

Workplace accident frequency rate (LTIFR)[1]



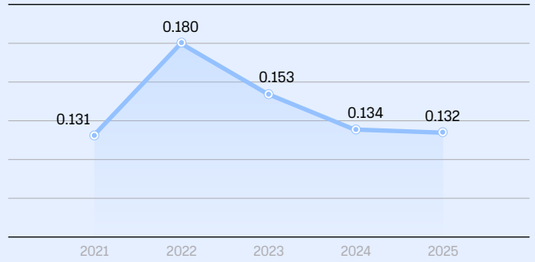
In 2025, there were 17 accidents at Uralkali's facilities and its subsidiaries in Russia, of which 6 were fatal and 2 were serious. Following an investigation into each incident, the root causes were identified and corrective and preventive measures were developed.

Greenhouse gas emissions (Scopes 1 and 2),
million tonnes of CO_2 equivalent



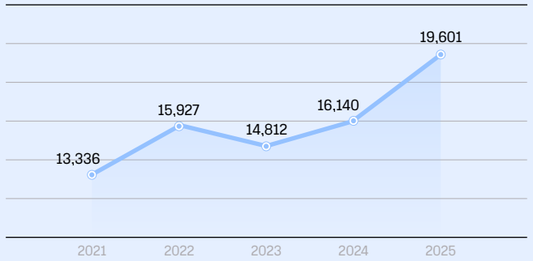
The slight increase in greenhouse gas emissions is due to rising production volumes

Specific greenhouse gas emissions (Scopes 1 and 2),
t CO_2eq. / t of production



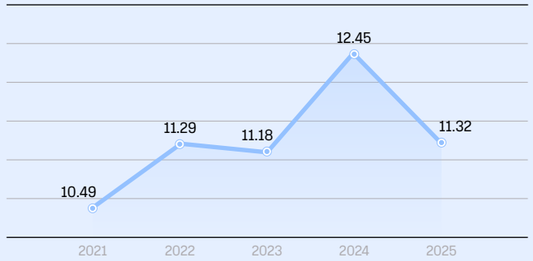
The increase in production volumes has led to a reduction in specific emissions per tonne of product produced.

Average annual salary,
USD



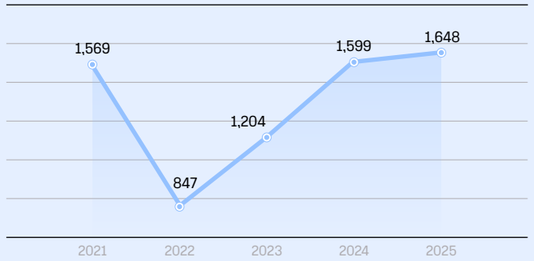
The average annual salary in 2025 was at the level of USD 19,601, an increase of 21.4% compared with the previous period. This growth in salaries was driven by measures such as selective pay rises by 8%, as well as measures to enhance the competitive attractiveness of salaries for key staff. In addition, the rise in wages was influenced by the depreciation of the US dollar.

Staff turnover[2], %



The staff turnover rate in 2025 fell by 1.13% compared with the previous year. Among the main reasons for this decline were the implementation of measures to recruit and retain staff.

Labour productivity,
tonnes per person



The increase in this indicator is directly linked to an increase in production volume, accompanied by a slight reduction in the workforce.

[1] Based on 200,000 working hours.
[2] In 2025, the calculation method changed: previously, the figure was calculated based on the average authorised headcount; from 2025 onwards, the calculation is based on the average actual headcount. The data for previous years has been adjusted.

Expansion and Sustaining Programme

Ust-Yaivinsky Mine

In 2025, work continued on bringing the mine up to its target production levels.

Investments in 2025 amounted to
38 USD million

New Solikamsk-2 Mine

Work has continued on the construction of the surface facilities.

Investments in 2025 amounted to
14 USD million

Granulation

In 2025, we pursued projects to boost granular product output across our mining units.

Investments in 2025 amounted to
11 USD million

Other Projects

As part of our capacity sustenance efforts, we organised initiatives to replace equipment and prepare panels for extraction in line with the production cycle. We allocated investments into building backfill complexes to enhance the safety of mining operations.

Investments in 2025 amounted to
206 USD million

Financial Management Discussion and Analysis

Deputy CEO – Chief Financial Officer

1. Key Financials

5.56 USD billion
the Group's total revenue in 2025

↑ **22%**

2.12 USD billion
adjusted EBITDA in 2025

↑ **48%**

In 2025, our Group saw a 2% rise in potash sales compared to 2024 levels. Combined with rising potash prices, this rise in sales drove total revenue up by 22%, reaching USD 5.56 billion in 2025, up from USD 4.54 billion in 2024. This was the main driver behind the 48% increase in adjusted EBITDA[1], which rose from USD 1.43 billion in 2024 to USD 2.12 billion in 2025. The cash production cost of goods sold per tonne in US dollars increased by 21%.

During the reporting period, Uralkali continued its investment programme, allocating USD 269 million to the construction of new and modernisation of existing production facilities.

[1] We calculate the 'adjusted EBITDA' metric by combining operating profit with adjustments for depreciation and write-downs of fixed assets, amortisation of intangible assets and right-of-use assets, as well as impairment of fixed and intangible assets, and irregular expenses.

2. Gross Revenue

We increased revenue from own-product sales by 20% year-on-year. This was mainly due to the rise in potash prices compared with 2024, which was accompanied by an increase in sales volume. In 2025, total revenue from the 'goods for resale' segment rose by 29% year-on-year to USD 1.5 billion. Sales of goods for resale made up 26% of total revenue in 2025, up 1 percentage point from 25% (USD 1.1 billion) in 2024.

3. Transportation Costs

We transported 78% of our export-bound own products by sea in 2025. Export costs for sea shipments include railway tariffs and wagon hire from Berezniki and Solikamsk to transhipment ports, as well as port handling and sea freight expenses (excluding FOB deliveries).

359 USD million
freight costs in 2025

↓ **28%**

464 USD million
rail transport costs in 2025

↑ **32%**

The 28% reduction in freight costs, from USD 499 million in 2024 to USD 359 million in 2025, was driven by the redistribution of shipments between sea and rail transport, as well as a decline in effective freight rates across all markets.

Rail transport accounted for 22% of export deliveries of own products. We carry out direct rail shipments to buyers in Northern China, CIS countries, and other regions. These costs include railway tariffs and wagon hire fees. The weighted average tariff[1] across all routes rose due to tariff indexation and shifts in shipment patterns by destination, which, combined with higher sales, pushed rail transport costs up 32% to USD 464 million.

Port handling costs for own products in 2025 fell by 6% from the prior year's figure, reaching USD 31 million. This was due to a decline in the volume of shipments by sea.

For goods for resale, we exported 100% in 2025, with 95% moving by sea and 5% by rail. Sea export costs for these goods include only freight and transhipment expenses (excluding FOB deliveries), with no rail component.

4. Net Revenue

We calculate net revenue as sales revenue minus freight, railway tariffs, rent of wagons hire, and transhipment costs.

Net revenue, as reported in our IFRS consolidated financial statements, rose by 30% in 2025 to USD 4.6 billion, primarily due to higher selling prices coupled with increased sales volumes of both potash and goods for resale.

[1] Our weighted average tariff reflects the Group's shipment volumes across relevant routes.

5. Cash Cost of Goods Sold

Our cash cost of goods sold in US dollars decreased by 5% to USD 1.664 billion, primarily due to reduced logistics costs.

6. General and Administrative Cash Expenses

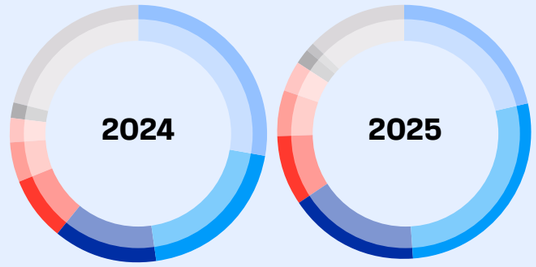
In 2025, we increased general and administrative cash expenses[1] by 20% in US dollars compared to 2024. Labour costs constitute the primary component of these expenses, accounting for 59%.

7. Financial Income and Expenses

Throughout 2025, rouble volatility persisted, resulting in a USD 749 million gain from exchange rate differences and a USD 192 million gain from fair value changes in derivative financial instruments.

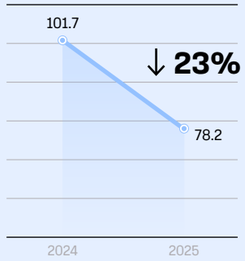
Interest expenses rose by 5% in 2025, reaching USD 526 million compared to USD 502 million in 2024.

Cash Cost of Goods Sold, %

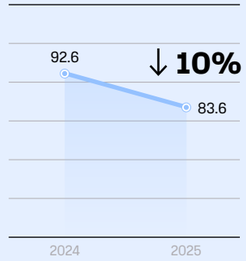


	2024	2025
Freight	28	22
Railway tariff and wagon rental	20	28
Labour cost	13	17
Materials and components	8	9
Fuel and energy	5	6
Repair and maintenance	3	4
Transhipment	2	2
Change in WIP, finished products, and goods in transit	0	–1
Other costs	21	13

RUB/USD Exchange Rate as of the Reporting Date

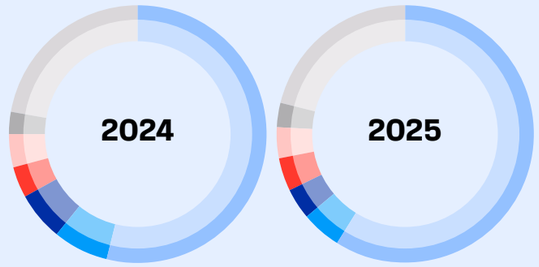


Annual Average RUB/USD Exchange Rate



[1] General and administrative cash expenses are calculated as amount of general and administrative expenses adjusted for depreciation of property, plant and equipment and amortisation of intangible assets and right-of-use assets included in general and administrative expenses.

General and Administrative Cash Expenses, %



	2024	2025
Labour cost	54	59
Telecommunications and IT	7	5
Consulting, auditing, legal	6	4
Security	4	4
Repair and maintenance	4	4
Materials and fuel	3	3
Other costs	22	21

2,12 USD billion

the figure for 'Adjusted EBITDA' in 2025

↑ 48%

8. Adjusted EBITDA Analysis

In 2025, adjusted EBITDA rose by 48% compared to 2024, totalling USD 2.12 billion, primarily due to a significant increase in operating profit.

269 USD million

total capital expenditure in 2025

9. Capital Expenditures

Meanwhile, we reassessed our investment programme and reduced spending on several major projects.

10. Cash Flow

We increased cash inflows from operating activities by 26% in 2025 compared to 2024, reaching USD 1 billion.

Calculation of Adjusted EBITDA,
million USD

	2024	2025
Operating profit	1,107	1,726
Depreciation of PPE, amortisation of intangible assets and right-of-use assets	282	306
One-off expenses	39	87
• Impairment and one-time write-off of non-current assets	19	79
• Non-recurring charity and social expenses	20	8
Adjusted EBITDA	**1,428**	**2,119**

11. Financing Activity and Loan Portfolio

At the close of the reporting period, the Company's net debt stood at USD 4.1 billion, with a cash balance of USD 0.8 billion and total debt of USD 4.9 billion.

As of 31 December 2025, the Group remained in compliance with all financial and non-financial covenants, except for certain covenants and overdue payments under foreign loans, including syndicated pre-export loans, due to:

1) Various restrictions imposed by foreign states, and

2) Actions (or inaction) of the Facility Agent, which is situated in a foreign jurisdiction, including blocking by the Facility Agent of the Group's funds intended for repayment of debt on syndicated loans.

We anticipate meeting our debt obligations fully and on time, adhering to covenants without further breaches (beyond those noted) over the next 12 months from the reporting date.

As of 31 December 2025, despite the absence of a requirement for early loan repayment, in accordance with IFRS requirements, Uralkali recognised the long-term portion of loans and borrowings in the amount of RUB 381 million as included in short-term loans and borrowings in the consolidated statement of financial position (RUB 18,651 million as of 31 December 2024).

The Company continues its efforts alongside the Facility Agent and the lenders, striving to amend loan documentation to reflect the current circumstances and changes in Russian legislation from 2022, with the aim of resuming servicing syndicated pre-export facilities.

In 2025, we directed RUB 72,374 million (USD 890 million) towards partial repayment of syndicated pre-export loans (versus RUB 46,909 million or USD 547 million in 2024), including RUB 9,681 million or USD 86 million and EUR 28 million from blocked collateral funds (versus RUB 14,502 million or USD 87 million and EUR 74 million in 2024).

Apart from foreign loan payments, we executed all loan and borrowing repayments on schedule.

/ 03 Sustainable Development

Statement from the Chief Sustainability Officer

Dear Partners and Colleagues,

We proudly present Uralkali's key results in sustainable development for 2025.

2025 marked the culmination of Uralkali's first-ever ESG Strategy spanning from 2021 to 2025. During this five-year cycle, new ESG practices were introduced. These included setting up a carbon management system and introducing new procedures, such as human rights risk assessments and automated supplier evaluations against ESG criteria. The sustainability agenda was fully integrated into the corporate governance system, involving senior management and encouraging cross-functional collaboration between departments. The Strategy's objectives were achieved in key areas such as environmental protection, occupational health and safety, and development of local communities.

We should specifically acknowledge the progress made in 2025. One significant achievement was the development of the Environmental Strategy. Its adoption demonstrates Uralkali's dedication to taking a systematic and long-term approach to environmental management amidst increasingly stringent regulatory requirements and mounting expectations from stakeholders.

During the reporting year, Uralkali paid particular attention to occupational health and safety. A comprehensive assessment of the safety culture was carried out and transformative changes in this area were initiated. These steps aim to further improve safety levels and reduce the injury rates at production sites.

The Company continued to systemically support local communities and the towns and cities where it operates. The total amount of charitable contributions amounted to RUB 977 million. Uralkali has been implementing its comprehensive City Development Programme, aimed at improving the quality of the urban environment, developing social infrastructure, and strengthening partnerships with local authorities. Through its partnership initiatives, Uralkali implemented urban improvement projects, some of which won prizes in the Russian Ministry of Construction's national competition 'Creating a Comfortable Urban Environment in Small Towns'.

We are delighted that Uralkali's systematic efforts in promoting sustainable development have been recognised by the professional community. In 2025, RAEX[1] ranked Uralkali among Russia's Top 10 chemical companies in terms of sustainability, and the Company was also nominated for the 'Best ESG Disclosure' award in the Moscow Exchange's annual report competition — confirming the high quality of our non-financial reporting.

For us, this recognition serves as both an acknowledgement of the work we have done and an incentive to improve our sustainability efforts even further. We would like to thank the Company's employees for their commitment and contribution to developing Uralkali's sustainable practices, and express our gratitude to our partners and all our stakeholders for their trust and support!

Chief Sustainability Officer



[1] As of December 2025.

/ 03 Sustainable Development

Awards and Achievements

In 2025, the Company's sustainability efforts were rated highly by leading Russian rating agencies, business media, and professional associations.

ESG rating: 'A'

2nd place in the Top 10

Russian chemical companies in terms of sustainability

10th out of 120 companies

in the ESG ranking of Russian companies

Ranked among

the Top 10

companies for stakeholder engagement

Rated 'High'

for HR management quality

Ranked among the top

performers in water management

RAEX

'A' rating

in the RSPP's Responsibility and Transparency Index and Vector of Sustainable Development Index

RSPP

Runner-up

in the 'Best ESG Disclosure' category of the annual report competition in 2025

MOSCOW EXCHANGE



Group 1 (companies with advanced practices)

in the ESG ranking of industrial companies

NATIONAL RATING AGENCY

Level I

among non-financial companies in the Russian Business ESG Index

NKR AND RBC

21st out of 192

in the ESG transparency ranking of Russian companies and banks

EXPERT RA

1st place

in the social performance ranking of Russia's largest chemical and petrochemical companies

1st place

in the carbon footprint ranking of Russia's largest chemical and petrochemical companies

AK&M

/ 03 Sustainable Development

Strategic Priorities and Progress in 2025

Throughout the reporting year, Uralkali implemented its ESG Strategy 2025, which sets out a comprehensive approach to managing the environmental, social, and governance aspects of the Company's operations.

The Board of Directors and its Sustainable Development Committee review progress in implementing the Strategy annually. While implementing the Strategy, the Company has developed a systematic approach to sustainability management and adopted key ESG practices.

Taking into account the outcomes of the ESG Strategy 2025, Uralkali's current business priorities, and changes in the external environment, a new Sustainability Strategy has been developed for the period up to 2028. This new Strategy comprises ten priority areas and is aligned with Uralkali's functional strategies. It has been approved by the Board of Directors and will come into effect in 2026. A detailed description is included in the 2025 Sustainability Report.

ESG Strategy 2025 Implementation Status

ENVIRONMENT

ESG Strategy 2025 Target[1]	Status
Increase the share of production waste recycled through backfilling by 10%	✓
2025 result: 81,4% —81.4% of production waste is recycled through backfilling, **a 28.4% increase**[2]	
Develop a biodiversity conservation programme	✓
2025 result: The programme was developed and adopted in 2023, **with implementation continuing into 2025**	
Reduce sulphur dioxide emissions into the atmosphere by 25%	✓
2025 result: 143 tonnes, **a 60% reduction**	
Verify that the fertilisers produced meet the 'green standard' requirements (GOST R 58658-2019)	✓
2025 result: Achieved	
Certify the quality management system to the ISO 9001 standard	✓
2025 result: Achieved	

✓ — target achieved ✗ — target not achieved.

[1] Unless otherwise stated, comparisons are made with the reference year of 2020.

[2] The indicator is calculated as the ratio of (1) the volume of grouting to (2) the volume of production waste generated. The calculation is based on a 5-year moving average. The average volumes of grouting and waste over the last 5 years are used to ensure comparability between the numerator and denominator. This is because grouting works lag behind extraction works; in other words, in the short term, extraction volumes and waste generation are not directly linked to grouting volumes.

CLIMATE CHANGE

ESG Strategy 2025 Target	Status
Reduce specific greenhouse gas emissions (Scopes 1 and 2) by 10% by 2025 and by 20% by 2030	✗
2025 result: 1.5% reduction	

SAFETY

ESG Strategy 2025 Target	Status
Reduce the rate of serious injuries[1] by 10% (annually)[2]	✓
2025 result: 0,06, **a 70% reduction compared to 2024**	
Ensure that 100% of production assets are certified to ISO 45001	✓
2025 result: 100% of production assets are certified	

LOCAL COMMUNITIES

ESG Strategy 2025 Target	Status
Implement the City Development Programme for host towns and cities	✓
2025 result: The Programme was developed **in 2024 and rolled out in 2025**	

[1] Per one million hours worked.

[2] The rate is measured against the target value of 0.044 set for the reference year of 2020 and is tracked annually against the target for the previous reporting period.



HUMAN RIGHTS

ESG Strategy 2025 Target	Status
Ensure that 100% of assets are covered by human rights risk assessments	✓

2025 result: Annual assessment is conducted, **covering 100% of assets**

EMPLOYEE WELL-BEING

ESG Strategy 2025 Target	Status
Ensure that voluntary staff turnover does not exceed 6.5%	✗

2025 result: 7.6%

Ensure that the percentage of absenteeism due to incapacity for work does not exceed 7%	✓

2025 result: 4.19%

SUSTAINABLE AGRICULTURE

ESG Strategy 2025 Target	Status
Reach over 20,000 farmers with educational programmes to improve agronomic literacy	✓

2025 result: 49,712 participants in educational programmes aimed at improving agronomic literacy

CORPORATE GOVERNANCE

ESG Strategy 2025 Target	Status
Align the composition of the Board of Directors with the best international ESG practices	✓

2025 result: Elements of the best international ESG practices are being **systematically implemented**; the role of the Board of Directors has been strengthened, and consideration of ESG issues has become more systematic

ANTI-CORRUPTION AND ETHICS

ESG Strategy 2025 Target	Status
Ensure that 100% of employees exposed to corruption risk are informed about corruption and fraud	✓

2025 result: 100% of employees exposed to corruption risk **are informed**

SUPPLY CHAIN

ESG Strategy 2025 Target	Status
Ensure that over 50% of suppliers and contractors (by value of procurement) are assessed against ESG criteria	✓

2025 result: 54.6%

/ 03 Sustainable Development

Sustainability Management System

Our sustainability management system is integrated into our corporate governance framework and implemented at strategic and operational levels. When shaping our strategy and making key decisions, the Board of Directors takes sustainability issues into account, viewing them as a factor in the long-term value and sustainability of our business model.

The Board of Directors' Sustainable Development Committee oversees preliminary reviews of relevant issues and monitors the implementation of the strategy. Additionally, certain aspects of sustainable development also fall under the remit of the relevant Board of Directors committees.

During 2025, the Board of Directors convened to review the progress of the ESG and Climate Strategies for 2024, and to approve the ESG Strategy for 2026–2028, the Environmental Strategy 2030, the 2024 Sustainability Report and the revised Anti-Corruption Policy. Reports on Uralkali's performance in the areas of geological, occupational, and industrial safety were also reviewed.

The operational management of sustainability aspects is carried out under the leadership of the Chief Executive Officer, with responsibilities allocated across functional units. The Sustainable Development Directorate coordinates the implementation of the strategy, consolidates indicators, and monitors target achievement.

Uralkali's approach to managing sustainability issues is set out in its policies and codes, which are available on the Company's official website alongside the ESG Data Pack containing up-to-date information on Uralkali's sustainability efforts.

/ 03 Sustainable Development

Promoting Global Food Security

As a leading global producer of mineral fertilisers, Uralkali recognises its responsibility to promote global food security. Supporting sustainable agriculture is one of the Company's strategic priorities and is directly linked to achieving UN SDG 2: Zero Hunger. This commitment is also reflected in the Group's mission statement: 'A world without hunger is more than just a dream. It is our mission'.

Since the end of 2022, Uralchem Group, with the assistance of the UN World Food Programme, has carried out a series of humanitarian deliveries totalling over 220,000 tonnes of mineral fertiliser to countries including Kenya, Nigeria, Zimbabwe, and Sri Lanka. Of this total, 148,600 tonnes were Uralkali products. As part of this initiative, 30,000 tonnes of potassium chloride were sent to Bangladesh in 2025. These donated fertilisers contribute to the sustainability of agriculture and strengthen food security in the relevant regions.

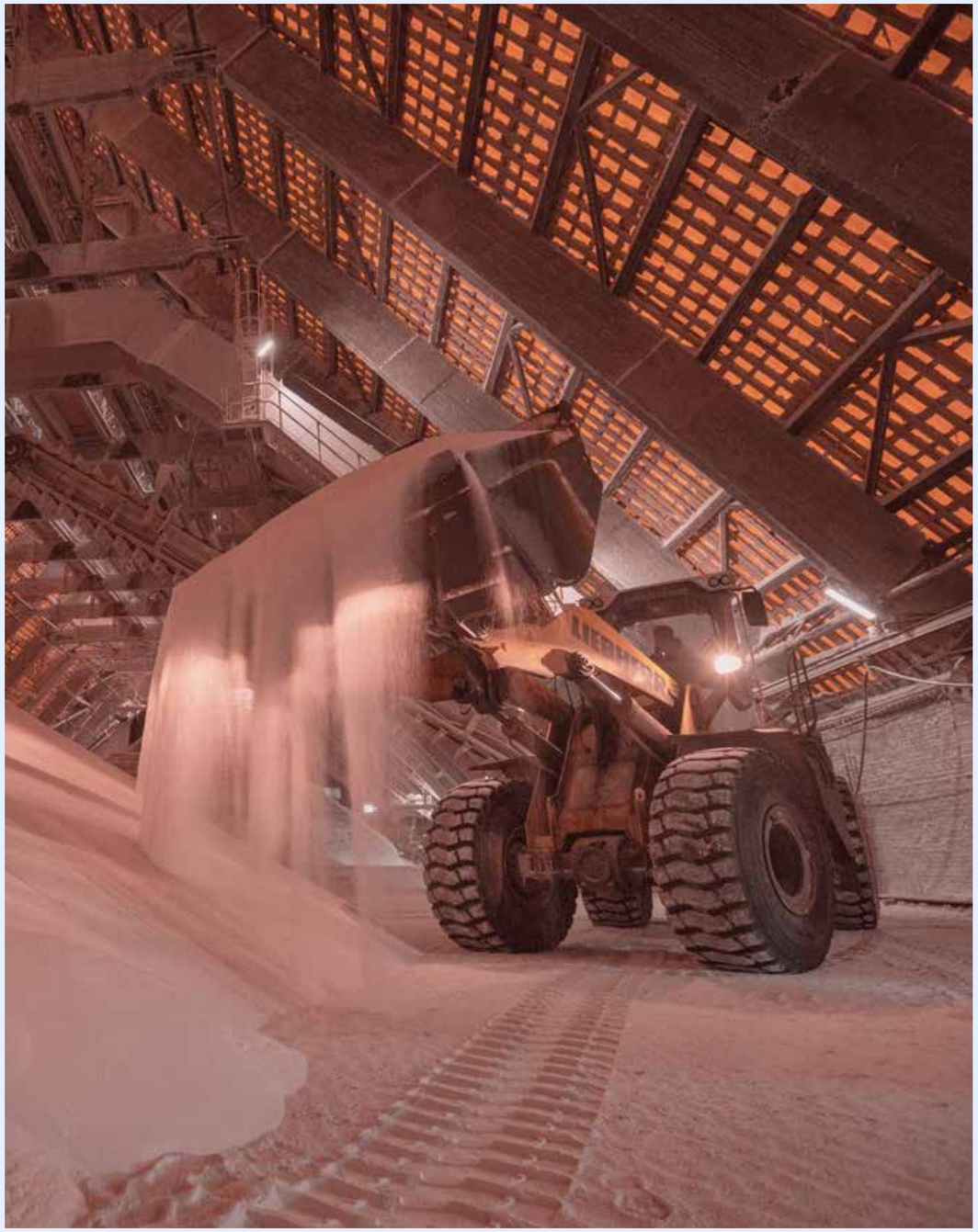
Recognition by the International Fertiliser Association

Uralkali is a member of the International Fertiliser Association (IFA) In 2025, the Company was named an Industry Stewardship Champion, an accolade awarded to industry leaders who demonstrate a responsible approach to the production of mineral fertilisers as part of the IFA's strategic initiative.

This status is awarded based on the results of annual, comprehensive industry assessments, as well as confirmation that the company complies with international standards, reflecting its systematic approach to managing industrial safety, environmental aspects, and corporate processes in line with global best practice.

30,000
tonnes

of potassium chloride was sent to Bangladesh in 2025 as humanitarian aid



/ 03 Sustainable Development

Key Results

Environmental Protection

PROGRESS IN 2025

Approval of Uralkali's Environmental Strategy 2030

6,100 tonnes
Air emissions from stationary sources

7.9 RUB billion
Total environmental costs

35.5 million tonnes
Total waste generated (hazard classes I–V)

7.8 mln m³
Water used from all water supply sources

28.9 million tonnes
Waste recycled and reused

13,3 mln m³
Wastewater discharged

27 million tonnes
Waste utilised through backfilling

KEY INITIATIVES

In 2025, Uralkali continued to take a systemic approach to environmental management, strengthening its strategic component by developing and approving an Environmental Strategy for the period up to 2030, due to come into effect in 2026. During the reporting year, the decision was also made to split off the environmental protection function into a new management unit, which will start operating in 2026. Previously, this function had been part of the HSE Directorate. This step aims to strengthen the focus on environmental aspects in the context of a changing regulatory environment.

The Company continued to implement systemic measures in the areas of water resource management, air quality protection, waste management, and biodiversity conservation.

Waste Management

In 2025, Uralkali implemented a systemic approach to waste management aimed at minimising landfill disposal, developing recycling technologies, and increasing the proportion of resources reused.

A total of 35.5 million tonnes of waste was generated.

The Company continued to use backfilling as the primary method for managing large volumes of waste, with backfilling operations accounting for 27 million tonnes.

Waste recycling and reuse practices continued. The Company operates a mobile crushing plant at its facilities for processing construction waste. During the reporting year, 7,406 tonnes of reinforced concrete structures were processed, yielding crushed stone for use in internal infrastructure and recovering scrap metal.

Water Resource Management

In 2025, Uralkali continued to work towards reducing the strain on water resources and improving the sustainability of its water supply.

Measures were implemented to reduce water intake and consumption, as well as wastewater discharge. These measures included the commencement of design work on a condensate return system at Solikamsk-1, and the development of design documentation for returning wastewater to the production cycle at Berezniki-3 (this project is currently under government review). By the end of the year, water intake and consumption had fallen by 10% and 17.5% respectively compared to 2024, while wastewater discharge decreased to 13.3 million $m_e$confirming the effectiveness of the implemented measures.

The development of water recycling and reuse systems continued. At the same time, the Company has been systematically managing the risk of potential water shortages associated with a possible decline in the water content of surface sources. In 2025, preventive measures were developed as part of the preliminary design for reconstructing the Kamsky water intake in Solikamsk.

Uralkali's approaches to water resource management were highly rated by RAEX: the Company ranked among the leaders in a study analysing effective water use practices among 144 participants in the ESG ranking, receiving the highest rating in its sector.

Air Quality Protection

Uralkali's production activities do not involve significant emissions of pollutants. In 2025, Uralkali implemented measures within the framework of its existing emissions monitoring and control system to ensure compliance with environmental legislation.

In 2025, a contract was signed with a specialist contractor to conduct instrumental monitoring of pollutants that were not within the scope of accreditation of Uralkali's own laboratory. This enabled the monitoring scope to be expanded.

The Company not only achieved, but also exceeded, the target set out in its ESG Strategy to reduce sulphur dioxide (SO_2) emissions by 25% compared to 2020 levels. By the end of the reporting year, emissions had fallen by 60%.

Uralkali intends to continue its efforts to further reduce its impact on air quality. In 2026–2027, the Company plans to implement a project to replace the TS-6 fuel oil furnace with a more environmentally friendly alternative, which will contribute to further reductions in emissions.

Biodiversity Conservation

In 2025, Uralkali continued to implement its Biodiversity Conservation Programme, which covers its licence areas, adjacent specially protected natural areas, and small rivers.

As part of the Programme, the Company regularly monitors the condition of terrestrial and aquatic ecosystems, including conducting route surveys in areas where its production facilities are located. By the end of the reporting year, no significant changes to biodiversity had been identified and the impact of production activities was found to be insignificant.

The Company continued to conduct field research in collaboration with specialist scientific organisations, as well as taking measures to artificially restock aquatic biological resources. Over 66,000 sterlet fry were released into the Kama Reservoir. Technical and biological stages of the land reclamation process were also carried out across an area of over 43 hectares.

The Company's systematic approach to environmental protection has received regional recognition: Uralkali won the 'Leader of the Perm Region' competition in the Environment category, with the Biodiversity Conservation Programme forming a key part of its winning entry.

Climate Change and Energy Efficiency

PROGRESS IN 2025

1,057.7 thousand t of CO_2e

Direct GHG emissions (Scope 1)

687.4 thousand t of CO_2e

Indirect GHG emissions (Scope 2)

0.132 t of CO2e/t of product

GHG intensity (Scope 1 and 2)

25,402,071 GJ

Total energy consumption

KEY INITIATIVES

Despite its low greenhouse gas emissions per unit of output, Uralkali pays particular attention to climate change issues. The Company applies international and national legislation, as well as industry and corporate standards, to its operations.

During the reporting year, efforts focused on maintaining and developing the carbon management system, promoting the efficient use of energy resources, and engaging with contractors within the supply chain. One of the key areas in the fight against climate change is the assessment and management of climate risks. Based on the principles set out in the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2 'Climate-related Disclosures', Uralkali has improved its approach to identifying, monitoring, and managing climate risks.

Due to assumptions made when the Climate Strategy 2050 was developed, and the long-term nature of the targets, the Company's management decided to revise existing targets. Consequently, the Board of Directors revoked the previously approved Climate Strategy. The updated targets have been incorporated into the 'Climate Change' section of the Company's Environmental Strategy 2030 and the new Sustainability Strategy 2028. Further details are disclosed in the 2025 Sustainability Report. The strategies have been approved by the Board of Directors.

The result of these efforts is a low carbon footprint for Uralkali's products, enabling its potash fertilisers to be marketed as an environmentally sustainable and responsible solution for modern agriculture.

Climate Risk Assessment

The climate risk assessment was updated in 2025.

The analysis took into account the corporate risk management system and the specific nature of Uralkali's operations. Material risks capable of having a critical impact on operational activities, financial stability, or strategic plans were not identified.

Updated Emissions Accounting Methodology

Uralkali has updated its internal standard for the quantitative assessment of greenhouse gas emissions. The methodological approaches used to calculate the relevant indicators have been revised, including the refinement of the methodology for determining Scope 3 emissions, which now uses more relevant and up-to-date coefficients.

These improvements have enhanced the accuracy of calculations, ensured greater comparability of data across years, and increased the transparency of information disclosure to stakeholders.

Energy-Saving Programme Implementation

In 2025, energy-saving measures continued to be implemented at key production assets, including optimising equipment operating modes, reducing process losses, and improving fuel and energy resource accounting.

During the reporting year, the approach to rewarding employees for energy savings was updated: performance assessment criteria were refined, and incentives were linked more closely to the actual reduction in consumption achieved.

HR Management

PROGRESS IN 2025

21,194

Average headcount

11.32%

Employee turnover[1]

77.0 RUB million

Expenditure on employee training

82.7 hours

Annual training per employee

2.24 RUB billion

Expenditure on organising and conducting social, sports and health, and medical events for employees and their families

[1] Based on the average headcount.

KEY INITIATIVES

In 2025, Uralkali focused on strengthening the sustainability of its workforce model in light of the current labour market conditions. The Company placed a key emphasis on staff retention and building long-term workforce potential, implementing systemic efforts to recruit, develop, and provide social support for employees.

Launch and Implementation of the HR Strategy 2030

In 2025, the HR Strategy 2030 came into force. Amongst other things, it aims to establish a sustainable HR model and reduce dependence on the external labour market.

The Strategy set out quantitative targets for staff turnover, staffing levels in operational units, and vacancy fill times, and key performance indicators have been integrated into managers' performance scorecards.

Digitalisation of HR Functions and Improved Process Management

The centralisation and digitalisation of the HR management system continued in 2025. The electronic HR document management system was expanded to enable employees, including those in production units, to submit applications, request certificates, and sign documents remotely using electronic signatures.

A number of subsidiaries have been migrated to a single personnel management and payroll processing platform. In addition, steps have been taken to develop HR analytics, with the introduction of tools to monitor headcount, staff turnover, vacancy fill times, staffing levels, and recruitment quality.

Improved Measures to Recruit and Retain Staff

Given the ongoing shortage of skilled workers and engineering staff, Uralkali has reinforced its measures to attract and retain talent. The shift-based working model used by production units has been expanded, enabling the Company to recruit more widely and improve staffing levels in critical areas. Additionally, meal allowances have increased and the list of towns and cities whose residents are eligible for transport allowances to and from work has expanded.

The Company is refining its approach to career guidance: Regulations on Career Guidance and Youth Engagement have been approved. The 'Engineering Classes' project has been implemented in Berezniki and Solikamsk schools, alongside the 'Perspektiva' Internship Programme and practical training programmes. The Company has also entered into 52 targeted student recruitment contracts. The Company's main focus is on developing engineering skills early on and reducing long-term staffing risks.

Development of a Well-Being and Healthcare Support System

The Company has been consistently developing its corporate healthcare system, focusing on making medical care more accessible and on prevention and early diagnosis of health issues.

In 2025, coverage of the voluntary health insurance scheme was expanded to include chronic conditions, enabling employees to receive routine treatment and follow-up care without facing financial barriers. Significant enhancements have been made to the corporate healthcare infrastructure: a patient follow-up model involving a supervising doctor and a care manager has been introduced to ensure faster referrals to specialist medical facilities and reduce the time taken to arrange medical examinations.

The diagnostic facilities of the corporate medical center were upgraded, including the commissioning of a modern 3D tomograph for use in dental, ENT, and maxillofacial practice. Additionally, an agreement has been signed with a specialist Public Health Centre to develop and implement a corporate health promotion programme prioritising employees in underground occupations.

Occupational Health and Safety

PROGRESS IN 2025

0.503

Lost-time injury frequency rate (LTIFR)[1]

0.06

Serious injury rate[2]

1.9 RUB billion

OHS costs and investments

Successful completion of the second surveillance audit

of the health and safety management system to ensure compliance with the ISO 45001 international standard

[1] Per one million hours worked.
[2] Per one million hours worked.

KEY INITIATIVES

In 2025, Uralkali continued to develop its occupational health and safety (OHS) management system.

During the reporting period, a total of six fatal accidents were recorded at the Company's sites. The Company views such incidents as unacceptable and is committed to the 'zero injury' principle as a strategic priority in the field of occupational health and safety.

To systemically reduce workplace injuries and foster a sustainable safety culture, a large-scale safety culture transformation programme was launched during the reporting period. The programme is scheduled to run for three years and aims to raise awareness among staff of safe behaviour, improve preventive mechanisms for identifying and eliminating risks, and strengthen the accountability of leaders at all management levels.

Development of the OHS Management System

Uralkali's Occupational Health and Safety Management System is aligned with the ISO 45001 international standard and covers all production assets.

In 2025, the Company successfully passed the second surveillance audit of its management system. This audit covered production and functional units, confirming that current processes comply with the standard's requirements.

During the reporting year, work continued on updating internal regulatory documents and procedures in the field of occupational health and safety, as well as standardising management processes across production sites.

Additionally, Uralchem Group's joint occupational health and safety strategy was developed during the reporting period. Approval is scheduled for 2026.

Assessment of the Safety Culture and Launch of the Transformation

During the reporting year, the Company commissioned a specialist organisation to carry out an independent safety culture assessment. The assessment covered 12 key elements of the health and safety management system, enabling the current level of safety culture to be determined using Patrick Hudson's model (1.9).

Based on the results of the assessment, the following key areas for improvement were identified:

- Improving the risk-based approach, including developing risk management tools in the workplace
- Strengthening managerial leadership on safety issues
- Improving the quality of incident investigations
- Strengthening oversight of contractors' work.

As part of implementing these priorities, the Company has begun work on establishing a Centre for Occupational Health and Safety Transformation. This centre will focus on critical risk management and the development of risk management tools in the workplace, as well as the digitalisation of safety management processes.

Strengthening Control of Critical Risks and Safety Barriers

Due to the increased number of fatalities in 2025, the Company conducted an additional analysis of incident causes under the Board of Directors' close supervision. Subsequently, a series of technical and organisational measures were implemented to prevent similar incidents and strengthen control over critical operational risks. In particular:

- Controls over the performance of high-risk work have been strengthened
- Requirements for managers' involvement in the supervision of production processes have been increased
- A practice has been introduced whereby supervisors are required to descend into the mine to observe certain types of work being performed
- Work has begun on developing solutions for implementing automated safety monitoring systems.

As part of an analysis of the adequacy of technical safety barriers, work has begun on developing solutions for implementing video surveillance systems and automatically monitoring the use of safety systems when carrying out work in vertical shafts.

Engagement with Local Communities

PROGRESS IN 2025

977 RUB million

Charitable contributions, including RUB 166 million for external sporting events

>60

Events held to mark the 100th anniversary of the discovery of the Verkhnekamskoye salt deposit

37 RUB million

Co-funding of projects that won the Russian Ministry of Construction's national competition 'Creating a Comfortable Urban Environment in Small Towns'

KEY INITIATIVES

In 2025, Uralkali continued to invest in key social areas: development of urban infrastructure, support for education and youth, improvement of the healthcare system, promotion of sport, and preservation of cultural heritage.

The City Development Programme for host towns and cities became a cornerstone of these efforts. The Programme establishes long-term partnerships with towns and cities, ensuring that the Company's projects align with local priorities and quality-of-life indicators.

Co-funding of Federal Urban Improvement Projects

Uralkali supported the implementation of projects that won the Russian Ministry of Construction's national competition 'Creating a Comfortable Urban Environment in Small Towns', including:

- The 'From Posadskaya Sloboda to Lower Salt Fields' project in Berezniki, which involved creating a pedestrian zone and improving the grounds of the Usolye Stroganovskoye museum, was completed
- The 'Berezniki — Vanguard City' project continued in the historic part of the city
- Work was also completed on improving the embankment in Solikamsk as part of the 'Salt Makers' Settlement' project.

By implementing these initiatives, Uralkali was able to secure federal funding and carry out a comprehensive refurbishment of key public spaces in the host towns and cities.

Development of Sports Infrastructure and Corporate Sport

Uralkali continued to systemically develop sports infrastructure and corporate sports in the host towns and cities. In Solikamsk, a 1,400-square-metre state-of-the-art martial arts centre was opened to host training sessions and competitions in wrestling, sambo, MMA, boxing, and kickboxing.

Support for mass sports initiatives and city-wide competitions aimed at encouraging residents and Company employees to participate in regular physical activity also continued.

Programme Marking the 100th Anniversary of the Verkhnekamskoye Salt Deposit

Uralkali played an active role in organising a comprehensive programme of events to mark the 100th anniversary of the discovery of the Verkhnekamskoye salt deposit. This programme brought together a variety of scientific, educational, cultural, and sporting activities.

Uralkali initiated and partnered with events aimed at preserving historical heritage and strengthening regional identity. This included the erection of memorials dedicated to key figures and events in the history of the deposit, the holding of an All-Russian scientific and practical conference with the participation of scientists and industry experts, the organisation of educational projects for schoolchildren and young people, and the launch of the documentary project 'Salt of the Earth' and a travelling exhibition, reaching employees and residents.

The anniversary programme became a significant public event for the region, strengthening the link between the history of industrial development and the Company's current operations.

/ 04 Corporate Governance System

Corporate Governance Report of the Board of Directors

Corporate Governance in 2025

In 2025, Uralkali continued its efforts to maintain an effective corporate governance system that supports efficient and prudent management. The Company and the Board of Directors paid significant attention to ensuring compliance of the corporate governance system with the requirements of Russian legislation, best practices, and the Corporate Governance Code recommended by the Bank of Russia dated 21 March 2014.

We conduct an annual assessment of our adherence to the principles and recommendations outlined in the Corporate Governance Code of the Bank of Russia. This evaluation involves analysing the conformity of existing practices to all criteria specified by the Bank of Russia. The outcomes of this assessment are then documented and included in the corresponding annual report.

The structure of our governing bodies complies with the requirements of current Russian legislation. The General Meeting is the supreme governing body, while the Board of Directors is responsible for the overall management of Uralkali's operations. For preliminary consideration of matters and development of recommendations to the Board of Directors and our management, the Board of Directors has established four committees (the Board Committees) acting as advisory bodies:

- Audit Committee
- Strategy and Investment Committee
- Sustainable Development Committee
- Appointments and Remuneration Committee.

We have also established committees and commissions under the CEO to address matters reserved for both executive bodies and the Board of Directors. These committees consist of senior executives and managers at various levels. While their decisions are not legally binding on the CEO, they are duly considered in the decision-making process.

/ 04 Corporate Governance System

Activities of the Board and Board Committees in 2025

Overall, the Board of Directors in 2025 adhered to the work plan approved by the Board. Board members also devoted much attention to their participation in the Board Committees.
Throughout the reporting year, the Board of Directors convened a total of 19 meetings, with 17 held in absentia. The high number of meetings held in absentia was attributed to preliminary consideration and detailed discussions of agenda items by the relevant Board Committees.

The Board of Directors and the Board Committees receive timely and comprehensive information regarding key aspects of Uralkali's operations and actively engage in discussions and approval of all major projects and initiatives. They are regularly briefed on the industry landscape, Uralkali's financial performance, sustainable development matters, and other critical areas through regular management reports. These reports not only cover interim results and project monitoring but also ensure the timely adjustment of Uralkali's short-term development objectives.

In adherence to established practices, the Board of Directors actively focuses on sustainability (ESG) issues. Throughout 2025, the Sustainable Development Committee convened five meetings, based on which the Board of Directors approved the 2024 ESG Report and reviewed the implementation of the ESG and Climate Strategies.

Additionally, the Committee received a comprehensive overview of Uralkali's sustainability efforts. Furthermore, reports detailing the progress of the Climate Strategy and the ESG Strategy implementation were duly reviewed and noted by the Board of Directors.

Additionally, the Committee maintains regular oversight of Uralkali's health, safety, and environmental (HSE) performance. Notably, during the reporting period, the HSE Directorate submitted reports on critical indicators and enacted measures. Moreover, the Technical Director presented updates on measures implemented across our facilities to bolster mine safety, encompassing the advancement of hydraulic backfill complexes.

The dedication to sustainable development principles is ingrained in our mission, vision, and overarching development strategy, which are accessible in full on the official website. In December 2025, the Board of Directors approved a new Sustainability Strategy up to 2028 and an Environmental Strategy up to 2030.

Throughout 2025, the Board of Directors actively collaborated with management, fostering dialogue across pivotal aspects of our operations, such as strategic project execution and ongoing efforts in sustainable development and corporate governance.

Overview of Board Committees' Activities

Board Committee	Number of meetings and matters considered	Core competences	Key tasks in 2025
Audit Committee	**10 meetings** Overall, the Committee deliberated on over 20 matters within its purview.	• Supervising the accuracy and reliability of financial statements • Managing the risk and the internal control system • Coordinating external and internal audit activities • Overseeing corporate governance and ensuring compliance of the Company's operations with relevant laws • Evaluating potential auditors for the Company	• Prepare recommendations for approval of annual and semi-annual IFRS and RAS financial statements and the Annual Report • Prepare recommendations on approval of IFRS and RAS statements and auditing organisations • Enhance the risk management and internal control system
Sustainable Development Committee	**5 meetings** Overall, the Committee deliberated on 8 matters within its purview.	• Contributing to the development of the Company's ESG Strategy • Ensuring occupational health and safety • Protecting human health and the environment • Addressing social responsibility matters to establish an efficient social management system	• Implement the ESG and Climate Strategies of the Company • Review HSE plans and performance • Consider matters related to mine safety, including backfilling
Appointments and Remuneration Committee	**6 meetings** Overall, the Committee deliberated on over 20 matters within its purview.	• Recruiting skilled managers • Implementing incentives to ensure the execution of strategic plans • Maintaining management continuity	• Assess the management performance scorecard results for the reporting year and provide recommendations on goal setting • Offer recommendations regarding key appointments
Strategy and Investment Committee	**12 meetings** Overall, the Committee deliberated on over 15 matters within its purview.	• Strategic Development • Budgeting • Major investment projects	• Monitor the efficiency of the Company's investment projects • Deliberate on specific matters concerning the Company's development strategy

Looking ahead, the Board's agenda for 2026 entails sustained focus on existing activities, while remaining adaptable to potential new strategic and operational projects and initiatives.

During the reporting period, the Board of Directors reviewed over 50 matters, with the key topics outlined below.

Strategic Development and Financial Planning

- Approving the Group's consolidated budget for 2025
- Considering quarterly and annual reports of the CEO

Corporate Governance and Sustainable Development

- Holding the Annual General Meeting and conducting extraordinary absentee voting in order to adopt resolutions of the General Meeting
- Recommendations to the Annual General Meeting regarding the appointment of auditors and their fees
- Reviewing the implementation of Uralkali's ESG and Climate Strategies in 2024
- Approving Uralkali's Sustainability and Environmental Strategies
- Forming the composition of the Board Committees.

Financial and Non-Financial Reporting

- Approving Uralkali's annual accounting (financial) statements for 2024 in accordance with Russian Accounting Standards (RAS), Uralkali's annual consolidated financial statements for 2024 in accordance with International Financial Reporting Standards (IFRS), and Uralkali's annual consolidated financial statements for 2024 in accordance with the Federal Law 'On Consolidated Financial Statements' No. 208-FZ dated 27 July 2010
- Approving the Annual Report for 2024
- Approving the ESG Report for 2024.

HR

- Amendments to the organisational structure
- Approving key appointments
- Approving management's key performance indicators (KPIs).

Allocation of Roles and Independence Criteria

The Board of Directors plays a pivotal role in our corporate governance structure and significantly impacts the execution of strategic initiatives and other plans. Therefore, it is imperative for the Board to receive accurate and comprehensive information from management and utilise it judiciously to make well-informed and timely decisions that serve Uralkali's interests and those of its shareholders. Effective utilisation of available information hinges on a blend of educational background, professional acumen, and personal attributes among members of the Board, fostering diverse perspectives and a broad knowledge base for decision-making.

The current members of the Board bring a wealth of experience and expertise spanning various domains including fertiliser production, banking, finance, strategic development, risk management, sales, law, sustainability, human resources, and information technologies. This diverse skill set, knowledge base, and experience equips the Board with the requisite capabilities to function effectively, while considering the unique intricacies of our operations.

Composition of the Board of Directors

The Board of Directors was elected with 6 members at the 2025 Annual General Meeting. The age of the current members ranges from 45 to 58, averaging at 49 years. The Board comprises five men and one woman.

The Board of Directors maintains a balance of key skills essential for effective governance. Board members possess professional expertise and extensive experience in production, sales, potash industry, finance, audit, and legal matters. Many are affiliated with professional and industry associations and actively participate in international events such as conferences and seminars. This ensures they stay informed about market trends, enhance their knowledge, and contribute effectively to our success.

Professional Experience and Areas of Expertise

- Mineral fertiliser production: 6 out of 6 Board members
- Investment and banking: 4 out of 6 Board members
- Law and corporate governance: 4 out of 6 Board members
- Sustainable development: 6 out of 6 Board members

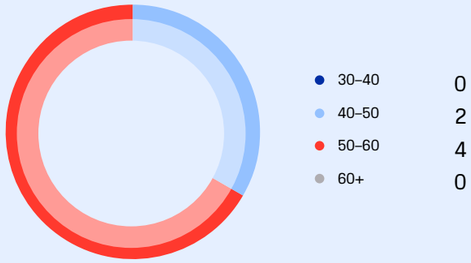
6 members

on the Company's Board of Directors

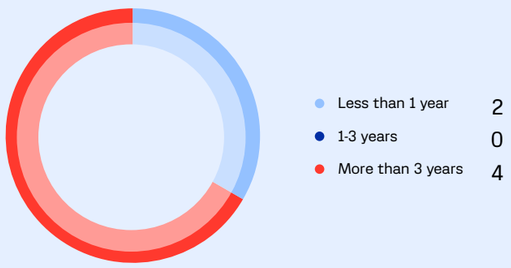
49 years

Average age of the current members of the Board of Directors

Number of Board Members by Age:



Number of Board Members by Tenure:



Orientation for Newly Elected Board and Committee Members

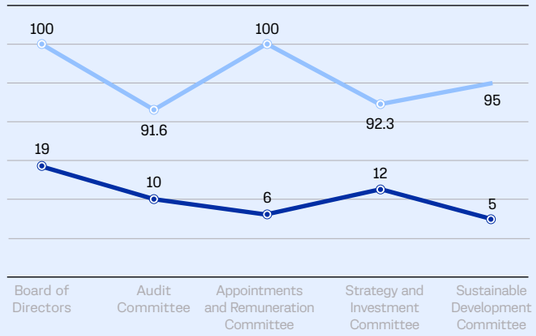
We align with leading corporate governance practices by maintaining an Induction Policy for newly elected members of the Board and Board Committees. This programme enables us to provide a concise overview to new Board and Committee members, covering Uralkali's development history, the Board's operations, key documents governing our activities, annual financial statements, development strategy, governance structure, and more.

We organise introductory meetings with the CEO and key leaders as part of the induction programme, allowing Board members to obtain any information they require for their roles.

Corporate Secretary

The Corporate Secretary plays a pivotal role in maintaining effective communication with shareholders, coordinating efforts to safeguard their rights and interests, ensuring compliance with corporate procedures, and facilitating smooth and efficient interaction between the Board of Directors and management. The Corporate Secretary's responsibilities are outlined in the relevant regulations.

Attendance at Board and Board Committee Meetings in 2025



Board of Directors Performance Assessment and Planning

Following the guidelines of the Bank of Russia's Corporate Governance Code, the Board of Directors conducts evaluations to ensure a balanced mix of professional expertise, experience, and independence among its members and committees.

In 2025, the Board of Directors conducted a thorough review of reports detailing its activities and those of its committees. Subsequently, the Board positively appraised its performance throughout the reporting year.

No external evaluation of the Board's performance was conducted during the reporting period.

Traditionally, the Board of Directors and the Board Committees schedule their meetings on an annual basis. The schedule for 2026 meetings was presented for approval and ratified during a Board meeting.

Audit Committee Report

In 2025, the Audit Committee held 10 meetings. The Committee addressed various traditional matters, primarily focusing on financial reporting, compliance, risk management, anti-fraud and anti-corruption measures, and D&O liability insurance.

The Committee continued its active engagement with the Internal Audit Directorate, for which it provides functional leadership. Throughout the year, the Committee reviewed reports on the audits conducted by the Directorate of key business processes.

In 2025, the Audit Committee reviewed the RAS financial statements for 2024 and the IFRS consolidated financial statements for 2024 and H1 2025. It maintained continuous communication with Uralkali's audit organisations.

In 2025, the Board of Directors recommended Business Solutions and Technologies]SC (BST]SC) for appointment as the auditor of the IFRS financial statements and Energy Consulting]SC as the auditor of the RAS financial statements, and approved their remuneration.

Uralkali paid Energy Consulting]SC a total of RUB 1,245,995 (excluding VAT) in 2025 for conducting the RAS financial statements audit.

Auditor	Audit Fees (RUB, excluding VAT)	Consulting Fees (RUB)
Energy Consulting]SC	1,245,995	0
Audit and Consultancy Fee Ratio	100%	

In total, Business Solutions and Technologies]SC received RUB 53,500,600, which included RUB 48,000,000 (excluding VAT) for the audit of IFRS financial statements, and RUB 5,500,600 for consulting services.

Auditor	Audit Fees (RUB)	Consulting Fees (RUB)
Business Solutions and Technologies]SC	48,000,000	5,500,600
Total:	**48,000,000**	**5,500,600**
Audit and Consultancy Fee Ratio	89.7%	10.3%

Based on the standards adhered by auditors to ensure their independence and prevent any conflict of interest, we have reasonable assurance that the provision of non-audit (consulting) services does not pose a threat to the auditors' independence when providing audit services. The Committee reviewed the list of non-audit services provided and concluded that the above fee ratios for audit and non-audit services do not undermine the impartiality and independence of Uralkali's financial statement auditors.

The Audit Committee also evaluated the effectiveness of the external audit process. According to this evaluation, the auditors fulfilled all obligations in line with the terms of the contracts, regularly monitored changes and updates to Uralkali's accounting, financial, and tax reporting principles framework, and their findings reflected the true state of the Company's RAS financial statements and the IFRS consolidated financial statements.

The Audit Committee is also responsible for reviewing the Annual Report in advance and preparing recommendations for the Board of Directors regarding its approval.

Overview of General Meetings

In the reporting year, the annual general meeting of shareholders was held in]une 2025. As a result, the members of the Board of Directors and the Audit Commission were elected, the Company's auditing organisations were appointed, and a decision was made on the distribution of profits and losses for 2024.

The Extraordinary General Meetings were convened in May and December 2025 to address matters within their purview.

Board of Directors Remuneration

According to the Uralkali Regulations on Remuneration and Reimbursement of Members of the Board of Directors (hereinafter, the Remuneration Regulations), both Independent and Non-Executive Directors are eligible to receive remuneration, with the option for directors to decline such remuneration should they choose so. Additionally, the Remuneration Regulations provide for reimbursement of expenses incurred by Board members in the course of performing their duties.

Total Payments to the Members of the Board of Directors in 2025

Payment	RUB	USD[1]
Remuneration	38,692,970	462,722
Expense reimbursements	0	0
Total:	**38,692,970**	**462,722**

[1] USD amounts are calculated using the average exchange rate for 2025, which was 83.6203 RUB/USD.

Information about the Company's RAS Auditor

Full Name	Energy Consulting]oint-Stock Company
Abbreviated Name	Energy Consulting]SC
Address, Taxpayer Identification Number (INN), Primary State Registration Number (OGRN)	**Legal and Postal Address:** 12 Malaya Sukharevskaya Square, Meschansky Municipal District, Moscow, 127051, Russia. INN 7717149511; OGRN 1047717034640; KPP 7702001001
Telephone and Fax Numbers, Email Address	+7 (495) 230-03-10, ext. 4300 +7 (916) 2220165 info@ec-group.ru
Full Name and Address of the Self-Regulatory Organisation of Auditors of which the Issuer's Auditor is a Member	Self-Regulatory Organisation of Auditors – Auditor Association Sodruzhestvo Address: 21 Michurinsky Prospekt, Building 4, Moscow, 119192, Russia.
Additional Information	Energy Consulting]SC is included in the Register of Audit Organisations Providing Audit Services to Socially Significant Entities, Decision No. 302 dated 23 August 2023. Energy Consulting]SC is included in the Register of Audit Organisations Providing Audit Services to Socially Significant Entities in the Financial Market, 10 March 2025 (Minutes No. KNPUP-3).

Information about the Company's IFRS Auditor

Full Name	Business Solutions and Technologies]oint-Stock Company
Abbreviated Name	Business Solutions and Technologies]SC
Address, Taxpayer Identification Number (INN), Primary State Registration Number (OGRN)	**Legal and Postal Address:** 5 Lesnaya Street, Moscow, 125047, Russia. INN 7703097990; OGRN 1027700425444
Telephone and Fax Numbers, Email Address	7 (495) 787 06 00 rfpfeedback@delret.ru
Certificate of Incorporation	Certificate of Registration No. 018.482, issued by the Moscow Registration Chamber on 30 October 1992
Certificate of Entry in the Unified State Register of Legal Entities	Certificate of entry in the Unified State Register of Legal Entities concerning a legal entity established prior to 1]uly 2002, issued by Inter-District Inspectorate No. 39 of the Ministry of Taxation of Russia for the City of Moscow on 13 November 2002, No. 77 004840299
Information regarding the audit firm's membership of professional bodies, associations or other professional organisations	Member of the Self-Regulatory Organisation of Auditors 'Sodruzhestvo' Association, ORNZ 12006020384.

/ 04 Corporate Governance System

Executive Bodies

Uralkali operates with both a collective executive body, the Management Board, and a sole executive body, the CEO, who also chairs the Management Board. Their competencies are defined by the Company's Charter. The CEO's responsibilities extend to matters not explicitly reserved for the General Meeting, the Board of Directors, or the Management Board by legislation or the Charter. The Board of Directors determines the quantitative and personal composition of the Management Board.

As of 31 December 2025, the Management Board comprised seven members, with Vitaly Lauk serving as Chairman.

In 2025, the Management Board convened for 13 meetings.

Committees (Working Groups) Under the CEO

Uralkali has several committees and commissions (hereinafter, the Working Groups) that report directly to the CEO and focus on key aspects of the Company's operations. As of 31 December 2025, the following Working Groups were in place:

- Health, Safety, Environment, and Corporate Social Responsibility
- Procurement
- Investments
- Subsidiary Management
- Mine Safety
- Compensation, Benefits, and Human Resources Policy
- Risks
- Operational Efficiency

These Working Groups, chaired by the CEO, comprise members from the Management Board and other senior executives of Uralkali. The Working Groups are tasked with information monitoring and review, preliminary discussions on material matters, such as operational risks, and the follow-up of scheduled activities. This approach ensures a continuous dialogue with the management team and a two-way flow of information on the most crucial aspects of the Company's activities. Throughout 2025, the Working Groups convened for a total of 71 meetings.

71

Working Group meetings in 2025

CEO Remuneration and Reimbursement Policy

The procedure for CEO's remuneration remained unchanged in 2025. The Board of Directors appoints the CEO and is responsible for approving the terms and conditions of the CEO's contract, including KPIs for the calendar year and the CEO's actual performance. The Board of Directors endorses the CEO's KPIs through a resolution (after those have been reviewed by the Appointments and Remuneration Committee).

The CEO's remuneration (salary) is specified in the employment contract. Total compensation for the CEO, as well as for other executive directors and members of the Management Board, consists of two parts: a monthly salary, as stipulated in their employment contracts, and a year-end bonus. At year-end, the CEO may also receive a bonus in accordance with the Regulations on Bonuses for Senior Executives, based on the Company's performance management system. This system ensures measurable performance and transparent calculation of bonuses based on the achieved results. Bonuses are only disbursed if executives, including the CEO, meet their individual KPIs and may be subject to deductions under certain conditions.

The KPI-based performance is reviewed by the Board's dedicated committees, including the Appointments and Remuneration Committee, which makes the final recommendation to the Board.

The CEO also serves as the Chairman of the Management Board; however, neither the CEO nor other members of the Management Board receive additional remuneration for these roles.

All security and reimbursement clauses outlined in internal regulations and the collective bargaining agreement apply to the CEO. The CEO's office-related expenses are reimbursed against the supporting documentation. Like other employees, the CEO's travel expenses are fully reimbursed within the limits set by internal regulations. Additionally, the CEO's hospitality expenses are reimbursed.

Directors' and Officers' (D&O) Liability Insurance

In line with global best practices, we provide annual liability insurance for our Directors and Officers (D&O) at our own expense. This practice has been in place since 2007.

The D&O policy protects members of the Board of Directors, the Management Board, and Uralkali's management team, covering potential damages arising from claims against them or prosecution by public authorities for their actions or inaction in the course of their duties.

Additionally, following the Eurobond offering in 2019, we extended the D&O liability insurance to include securities placement (POSI) coverage for members of the Board of Directors and the Management Board.

/ 04 Corporate Governance System

Responsible Management

Risk Management and Internal Control

We continue to use an established risk management and internal control system (RMICS) designed to identify and mitigate risks, enhance operational efficiency, safeguard assets, ensure the accuracy of reporting, and uphold both external and internal compliance.

RMICS is based on the following principles:

- RMICS represents a continuous process that covers all of Uralkali's operations and is supported by its employees at every level
- RMICS is used in the Company's strategy development
- RMICS is applicable to the entire organisation and includes a corporate-level review of the risk portfolio
- RMICS aims to identify events that may affect the organisation and develop measures to minimise this potential impact
- RMICS provides the management and the Board of Directors with reasonable confidence in achieving its desired goals.

Uralkali operates under the Risk Management and Internal Control Policy. In 2025, we updated internal regulations outlining the roles and functions of the Risk Directorate and the Risk Management Department within it.

Key focus areas for enhancing our risk management system in 2025 included digitising the risk register and advancing methodologies for quantitative risk assessment for all corporate risks. For 2026, we plan to refine the methodology for assessing and mitigating risks.

Roles and Responsibilities of Uralkali Bodies, Units, and Officials in RMICS

Board of Directors	Establishes the principles and approaches for organising the Risk Management and Internal Control System (RMICS), approves the overarching Risk Management and Internal Control Policy, assesses strategic risks when endorsing Uralkali's strategy, development principles, and strategic plans.
Audit Committee	Assists the Board by ensuring robust risk management and internal control. The Committee reviews reports on Uralkali's key risks, the RMICS development strategy and its implementation, alongside evaluations of the reliability and effectiveness of our risk management and internal control processes.
CEO	Identifies priority risk areas, approves programmes to foster a culture of risk management and internal control, and ensures the effective adoption and application of risk management and control tools.
Risk Committee under the CEO	Examines and monitors specific risks.
Executive Directors	Incorporate risk considerations into strategic, investment, and business planning processes, as well as other critical decision-making activities.
Risk Directorate	Develops a strategic, integrated risk management system, enhances the effectiveness of risk management processes across Uralkali, coordinates systemic efforts within the Corporate Risk Management System (CRMS), and provides methodological support for decision-making, strategic planning, business planning, production asset management, performance management, and other business processes.
Internal Control Manager	Provides methodological support for implementing the internal control system, advising the Company's management and business process owners on its design, development, and effective operation.
Internal Audit Directorate	Evaluates the effectiveness of the risk management and internal control system through an approved audit plan, offering proposals and recommendations to refine these processes.
Managers of organisational units (risk and/or business process owners)	Embed a risk-oriented approach into the operational practices of their functional areas, promote the values and norms of a risk management culture among their teams, identify and evaluate risks arising in their operations or decision-making spheres, and devise and implement risk response measures, including control procedures.
Employees	Adopt a risk-oriented approach in their work, make risk-aware decisions within their functional responsibilities, execute control procedures as part of their duties, implement risk management action plans, and monitor their execution.

The Role of Risk Management and Internal Control Systems in the Development of Financial Statements

Uralkali places special emphasis on preparing reliable financial statements as part of its comprehensive risk management and internal control system. Transparency and reliability in financial reporting are integral principles of corporate governance, and ensuring the quality of financial statements is a key function of the Board of Directors. In 2025, Uralkali continued to use its tried-and-tested controls to ensure diligent data collection and reporting accuracy. Additionally, the Company reassessed the design and effectiveness of control procedures related to financial statement preparation.

The process involves employees, officers, and governing bodies.

Roles of the Company's Governing Bodies and Employees in Financial Statement Preparation

Chief Financial Officer	Ensures: • Availability and reliability of information in the enterprise resource management system • Interaction with auditors • Inventory counts of the property.
Revision Commission	Endorses: • Data in Uralkali's annual reports • Periodic annual accounting statements • Reports sent to statistical and government authorities and assessment of the internal control system.
Audit Committee	Conducts preliminary reviews of: • Uralkali's annual and semi-annual financial statements and annual accounting statements • Draft reports of the external auditor Evaluates the audit process Monitors the completeness and integrity of the financial statements Recommends candidates for external auditors to the Board of Directors to formulate appropriate proposals to the General Meeting.
External Auditors[1]	Audit and conduct interim reviews of: • RAS accounting statements • IFRS annual and half-year consolidated financial statements.
Board of Directors	Approves annual accounting and financial statements, taking into account recommendations made by the Audit Committee.

[1] External auditors are not considered a governing body and/or employees of the Company.

Preventing Conflicts of Interest

The Code of Corporate Governance recommended by the Bank of Russia defines a conflict of interest as any contradiction between interests of the Company and personal interests of a Board member, a member of a collegial executive body, or a sole executive body, which means any direct or indirect personal interests or interests in favour of a third party, including business relationships, friendship, kinship or other relations, a personal or related person's membership, employment or equity ownership in another legal entity, and contradictions between obligations to the Company and another party. In particular, conflicts of interest may arise in respect of transactions in which a person has a direct or indirect interest; acquisition of the Company competitors' shares; employment in such legal entities and establishment of contractual or other relations with them. By now, according to the developed judicial practice, the CEO's activities in the face of a conflict of interest (if the information on the conflict of interests is not disclosed and the CEO's actions are not approved in line with the established procedures) are considered the signs of bad faith.

Russian legislation provides various mechanisms to prevent conflicts of interest among the Company's directors and members of executive bodies. These conflicts may arise from their employment in governing bodies of the Company's competitors or their ownership of shares in other organisations whose interests may contradict those of the Company. These mechanisms include:

- A Director's (whether a member of the Board of Directors or the Management Board) obligation to inform the Company of any positions and/or of any equity ownership they may hold in other organisations
- A Director's obligation to refrain from voting on a transaction if he or she may be considered a related party to the transaction
- A Director's obligation to inform the Company of any parties where the director may be considered a related party to a transaction.

To ensure the effective implementation of these mechanisms, we have established internal controls aimed at identifying conflicts of interest. Specifically, a Director must inform the Company of any entities with which the Director is affiliated or which he/she controls. Additionally, the corporate information system maintains a regularly updated list of related parties, which is used to pinpoint the transactions that must be put before the Board of Directors or the General Shareholders' Meeting.

Throughout 2025, no instances were reported of members of the Board of Directors encountering conflicts of interest while voting on agenda items during meetings.

Furthermore, in 2025, neither Uralkali nor other members of Uralkali Group extended any loans to its Board members.

Anti-Fraud and Compliance System

Our Compliance Manager at the Internal Audit Directorate provides methodological support for Uralkali's compliance system. The Audit Committee oversees compliance matters, reviewing annual Compliance Performance Reports and, where necessary, initiating updates or introducing new procedures to enhance our framework.

Uralkali's officers are responsible for implementing control procedures outlined in internal regulations to prevent and detect violations, ensure corrective actions, and conduct ongoing monitoring.

Uralkali has the Anti-Fraud and Anti-Corruption Programme in place. The Programme was updated in 2025. Each year, we endorse an Action Plan to combat corruption and fraud, ensuring the Programme's effective implementation. We design these measures by analysing our business processes, considering their vulnerabilities and potential for fraudulent or corrupt activities. The Plan assesses potential risks in light of Uralkali's objectives and their possible adverse impacts. It also evaluates employees' ability to execute prevention, detection, and response measures, alongside the adequacy of existing anti-fraud and anti-corruption efforts.

The Anti-Fraud and Anti-Corruption Programme requires the reporting of identified instances of fraud and corruption, along with the measures taken in response. Annually, the Security Director submits Anti-Fraud and Anti-Corruption Reports to Uralkali's management.

In addition to the Programme, the Company develops, updates, and approves its internal regulatory documents and refines its processes.

In 2025, an updated conflict of interest procedure was launched. Positions at high risk of corruption were identified, and those holding them were required to submit a declaration stating whether or not they had a conflict of interest. This procedure is to be repeated annually.

In 2025, the Hotline section on Uralkali's official website was updated to include an option for submitting anonymous reports on corruption, fraud, business ethics, and other issues via the website's feedback form. Reports relating to business ethics and human rights are sent directly to the Ethics Officers.



/ 04 Corporate Governance System

Information for Shareholders and Investors



Share Capital

As of 31 December 2025, Uralkali's share capital amounted to RUB 649,292,999.5 divided into 1,268,585,999 ordinary shares with a face value of RUB 0.50 each, and 30,000,000 preferred shares with a face value of RUB 0.50 each.

In accordance with Russian legislation and the Company's Charter, preferred shares are non-cumulative and generally do not carry voting rights, except in cases explicitly stipulated by the legislation.

Shareholders that own preferred shares may vote starting from the first meeting after the Annual General Meeting that resolved to refrain from paying dividends or to pay partial dividends on preferred shares.

The minimum dividend amount is stated in the Charter and equals RUB 0.1 per preferred share.

Shareholding Structure

The controlling entity of the Company is]oint Stock Company United Chemical Company Uralchem (Uralchem]SC).

Dividend Policy

Uralkali's dividend policy adheres to both the legislation of the Russian Federation and the corporate governance framework established by the Company. Dividends are sourced from the after-tax profit (net profit) of Uralkali, as reflected in its financial statements. The Company has the discretion to distribute (declare) dividends based on the results of the full financial year or interim periods, such as the first quarter, six months, and nine months of the financial year (interim dividends).

Uralkali's Regulations on the Dividend Policy, approved by the decision of the Board of Directors in May 2019, outline the process for recommending dividend payments. The Company's Board of Directors formulates recommendations to the General Meeting regarding dividend distribution, taking into account the financial results of the reporting period. This assessment includes an evaluation of available net profit and/ or retained earnings from previous years to determine the feasibility of dividend payments for the relevant period. The Board of Directors evaluates the feasibility of dividend payments for the relevant period and determines the amount of dividends recommended to the General Meeting, the payment procedure, and the date for determining dividend recipients. These decisions are made by a majority vote of the Board of Directors' participating members.

The decision to pay (declare) dividends is within the purview of the General Meeting. The dividend amount cannot exceed the recommendation made by the Company's Board of Directors. Shareholders and other interested parties, such as potential investors and professional securities market participants, are apprised of Uralkali's dividend policy through the publication of the Regulations on the Dividend Policy on the Internet. Additionally, the main provisions of the dividend policy are outlined in the Company's annual reports.

/ 05 Additional Information

The Code of Corporate Governance Compliance Report

This report on compliance with the principles and recommendations of the Code of Corporate Governance underwent review by the Uralkali's Board of Directors at its meeting in 2026. The Board of Directors affirms that this report encompasses comprehensive and dependable information concerning the Company's adherence to the principles and recommendations of the Code of Corporate Governance for the year 2025.

Uralkali consistently upholds the primary principles outlined in the Code of Corporate Governance and adheres to its recommendations by consistently meeting the requirements of pertinent laws and employing optimal corporate governance practices.

Our corporate governance structure adheres to a conventional model: the General Meeting acts as the supreme governing body, the Board of Directors oversees overall governance, the Management Board functions as the collective executive body, and the CEO serves as the sole executive body.

The Board of Directors has established four committees as consultative and advisory bodies.

Additionally, committees and commissions (working groups) that report to the CEO have been set up to advance various areas of Uralkali's operations. The decisions made by these working groups are provided in the form of recommendations.

Uralkali appoints the Corporate Secretary responsible for upholding legal requirements and procedures, facilitating information disclosure, and fostering collaboration among the Company's governing bodies, shareholders, and regulators. Additionally, the Company has established the Internal Audit Directorate with functional reporting to the Audit Committee.

Other material aspects of the Company's corporate governance models and practices are described in the Corporate Governance section of the Annual Report.

Uralkali evaluates its adherence to corporate governance principles through a methodology employed over several years. Given that the Code of Corporate Governance primarily concerns the operations of Uralkali's management bodies and their procedures, the Corporate Secretary and employees of the Corporate Department, in close collaboration with the Management Board, consistently monitor, gather and assess information. This process follows the format recommended by the Bank of Russia (see the table further below).



We have a reporting system in place for individual subdivisions, which regularly present their reports at meetings of the relevant Board Committees; the CEO also regularly submits reports on the results of Uralkali's operations at Board meetings. Uralkali evaluates its compliance with corporate governance principles and provides explanations for any deviations from the criteria. By doing this, it presents current practices, and the Board of Directors discusses the Report and evaluates its thoroughness and accuracy.

In 2025, Uralkali disclosed information in accordance with the requirements of Russian legislation, taking into account Resolutions of the Russian Government No. 5 dated 12 January 2018, No. 1624 and No. 1625 dated 16 September 2022, No. 1587 dated 28 September 2023, No. 1490 dated 13 September 2023, No. 1102 dated 4 July 2023, No. 1361 dated 3 September 2025, Information Letter No. IN-02-28/64 from the Bank of Russia, No. 05-01-06/132332 dated 27 December 2024 from the Russian Ministry of Finance on the exercise by issuers of securities of their right to limited disclosure (provision) of information on the securities market.

Uralkali currently implements corporate governance in compliance with Russian legislation and in alignment with its operational needs.

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
1.1	**The Company is obligated to guarantee equal and equitable treatment for all its shareholders when exercising their rights to participate in the Company's governance**			
1.1.1	The Company should create the most favourable conditions possible for its shareholders, enabling them to participate in General Meetings and develop informed positions on issues on its agenda, and providing them with the opportunity to coordinate their actions and express their opinions regarding issues under discussion.	1. The Company facilitates accessible communication channels, including a hotline, email, or an internet forum, enabling shareholders to express their opinions and submit questions regarding the agenda ahead of general meetings. These communication avenues were established by the Company and made available to shareholders in preparation for each General Meeting during the reporting period.	observed	
1.1.2	The procedures for notifying about General Meetings and providing relevant materials should allow shareholders of the Company to adequately prepare for participation in such meetings.	1. All General Meetings should be publicised via a notice published on the Company's portal at least 30 days ahead of the meeting date, unless the legislation provides for a longer period. 2. The notice should include details about the necessary documents for accessing the building. 3. Shareholders should be granted access to information concerning the proponents of agenda items and the nominees for the Company's Board of Directors and Review Commission (if the latter is mandated by the Company's Charter).	partially observed	**Commentary on Paragraph 1:** In 2025, shareholders received notification of the General Meeting through the delivery of a notice, which was signed upon receipt. This method aligns with both the current legislation of the Russian Federation and the provisions outlined in the Company's Charter. **Paragraph 2: observed.** **Commentary on Paragraph 3:** Shareholders do not receive information about the individuals or entities proposing agenda items for the General Meeting or suggesting candidates for the Company's governing bodies. The absence of such information primarily stems from the Company's share capital structure and the fact that most matters brought forward for consideration at the General Meeting are either mandated by the Federal Law on Joint Stock Companies (the 'JSC Law') or presented to the General Meeting based on recommendations from the Board of Directors for approval, in accordance with the provisions of the JSC Law and the Company's Charter. The Company believes that the originator of a particular issue is inconsequential, as recommendations are collectively endorsed by the Board of Directors, and pertinent details from the minutes pertaining to these recommendations are furnished to shareholders as part of the General Meeting agenda materials. Regarding candidates for the Company's governing bodies, the Company discloses comprehensive biographical information about the nominees, including their current employment, positions held, and their categorisation as independent, non-executive, or executive directors. In the Company's view, this information is adequate for shareholders to decide on the election of specific candidates to the Board of Directors. The Company does not envisage altering this approach in the near future.
1.1.3	Throughout the preparation and conduct of the General Meeting, shareholders could readily access information about the meeting and its materials in a timely manner. They actively participated by posing questions to the executive bodies and members of the Company's Board of Directors, while also engaging in discussions with fellow shareholders.	1. Shareholders had the opportunity to pose questions to members of the Company's executive bodies and Board of Directors both before (in the course of preparation) and during the General Meeting throughout 2025. 2. The materials for the General Meeting included the stance of the Board of Directors, encompassing any dissenting opinions, if any, on each agenda item for all General Meetings held during the reported period. 3. The Company granted eligible shareholders access to the list of individuals entitled to participate in the general meeting from the date of its receipt by the Company for all General Meetings conducted in 2025.	partially observed	**Commentary on Paragraph 1:** The Company's Charter and legislation do not mandate the attendance of Board of Directors members at General Meetings, although they may be invited to attend. Shareholders are provided with an email address for sending questions to Board members. **Commentary on Paragraph 2:** The stance of the Board of Directors on agenda items is outlined in resolutions passed by the Board, which may be presented in the materials for the General Meeting as recommendations to shareholders on specific agenda items. There were no dissenting opinions from Board members to be recorded in the minutes. **Paragraph 3: observed.**
1.1.4	There were no unjustified difficulties preventing the shareholders from exercising their right to demand that a General Meeting is convened, to nominate candidates to the Company's management bodies, and propose items for the meeting's agenda.	1. The shareholders had the opportunity to propose items to be included in the agenda of its General Meeting within a 60-day period following the end-date of the respective calendar year. 2. In the case of any typos and other insignificant flaws in shareholders' proposals, the Company did not refuse to include these proposals on the agenda or refuse to allow proposing a candidate to the Company's bodies.	observed	**Commentary on Paragraph 1:** Shareholders can propose items to be included in the agenda during a two-month period after the end of the fiscal year, as is stipulated in the Charter of the Company.
1.1.5	Each shareholder was able to freely exercise the right to vote in a straightforward and convenient manner.	1. The Company's Charter facilitates the completion of the electronic ballot form via the designated internet portal, whose address is provided in the notice of the General Meeting.	2 not observed	**Commentary on Paragraph 1:** The Company's Charter does not allow for the completion of the electronic ballot form on the internet portal. This absence is due to the structure of the share capital, where shares owned by shareholders are accounted for through depositary accounting. This renders such provisions unnecessary in the Charter.

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
1.1.6	Procedures set by the Company for holding a General Meeting should provide equal opportunity to all persons present at the meeting to express their opinions and ask questions.	1. General Meetings convened during the reporting period were conducted in physical form with shareholders physically present. Ample time was allocated for presenting reports on agenda items and facilitating discussions. Shareholders were afforded the opportunity to express their opinions and pose questions on agenda matters of interest. 2. The Company extended invitations to candidates for management and oversight positions within the Company, ensuring their availability for participation in the General Meeting, where their nominations were subject to voting. Candidates present at these meetings were accessible for addressing shareholder inquiries. 3. The sole executive body, the individual responsible for accounting, and the chairman or other members of the Audit Committee of the Board of Directors were present to address shareholders' inquiries during the General Meetings convened in the reporting period. 4. Throughout the reporting period, the Company employed telecommunication channels to facilitate remote shareholder participation in General Meetings, unless the Board of Directors deemed such measures unnecessary or unfeasible for the given period.	partially observed	**Paragraph 1: observed.** **Commentary on Paragraphs 2 and 3:** The obligation for members of the Board of Directors, executive bodies, members of the Review Commission, and representatives of the Company's auditor to attend the General Meeting is not mandated by the Company's Charter or legislation. However, in accordance with the Company's Corporate Governance Code, they may be invited to participate in the Annual General Meeting. The Company's website provides an email address where shareholders can submit questions to members of the Board of Directors. **Commentary on Paragraph 4:** No such resolutions were adopted in 2025.
1.2	**Shareholders should have equal and fair opportunities to receive dividends, which represent their share in the profits of the Company.**			
1.2.1	The Company has established and implemented a transparent and clear mechanism for determining the size of dividends and their distribution.	1. The Company has formulated and published its Dividend Policy on its website, which has been endorsed by the Board of Directors. 2. If the Dividend Policy of the Company relies on metrics from the Company's financial statements for determining dividend payouts, the relevant clauses of the policy should encompass the consolidated financial statement figures. 3. The rationale behind the proposed allocation of net profit, encompassing dividends and the Company's internal requirements, along with an evaluation of its alignment with the Company's dividend policy, was presented in the documents for the General Meeting of Shareholders. These materials also included explanations and economic justifications for the allocation of a specific portion of net profit for internal needs during the reporting period. This discussion is part of the agenda for profit distribution, which includes considerations for dividend payment (declaration).	partially observed	**Paragraph 1: observed.** **Commentary on Paragraph 2:** The Company's Dividend Policy stipulates that the Board of Directors, in determining dividend amounts for recommendation to the General Meeting, should adhere to regulations outlined in the Federal Law 'On Joint-Stock Companies,' other regulatory legal acts of the Russian Federation, the Company's Charter, and the Company's Dividend Policy. Additionally, the Board may also take into account additional factors and circumstances, including the Company's financial performance as reflected in its financial statements prepared in accordance with International Financial Reporting Standards (IFRS). While Russian legislation requires the Company to focus on Russian Accounting Standards (RAS), the Board of Directors has the right to consider consolidated financial statements — and in practice, it typically exercises this right. **Commentary on Paragraph 3:** The rationale for profit distribution was not included in the materials provided for the General Meeting. Instead, it was deliberated during the Board of Directors' meeting as part of the process to formulate recommendations regarding dividend amounts for presentation to the General Meeting.
1.2.2	The Company should refrain from deciding on dividend payments if such a decision, while not formally breaching legal limits, lacks economic justification and could create misconceptions about the Company's operations.	1. The Dividend Policy of the Company clearly outlines financial or economic situations that restrict the Company from distributing dividends, apart from restrictions imposed by the law.	partially observed	**Commentary on Paragraph 1:** The Dividend Policy of the Company contains indications of financial/economic circumstances which enable the Company to pay dividends. If these circumstances are not met, no dividends are paid.
1.2.3	The Company should not allow deterioration of dividend rights of its existing shareholders.	1. The Company has not taken any actions which would allow for the deterioration of dividend rights of existing shareholders in the reporting period.	observed	
1.2.4	The Company should strive to rule out any means through which the shareholders can obtain profit or gain at the Company's expense except dividends and distributions of its liquidation value.	1. Throughout the reporting period, there were no instances of individuals controlling the Company securing profits or income through alternative methods, such as transfer pricing, unreasonably charging the Company for services by a controlling entity, or internal loans to a controlling entity and/or their affiliates instead of distributing dividends.	observed	

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
1.3	**The corporate governance system and practices must guarantee equitable terms and treatment for all shareholders, regardless of their ownership size or nationality, including minority and international shareholders, who hold shares of the same class/category in the Company**			
1.3.1	The Company has instituted measures to ensure equitable treatment of all shareholders by its management bodies and controlling entities, including safeguards to prevent any exploitation of minority shareholders by majority shareholders.	1. Throughout the reporting period, individuals that control the Company did not misuse their authority concerning the Company's shareholders. No conflicts arose between the Company's controlling individuals and its shareholders; however, should any conflicts have arisen, the Board of Directors addressed them accordingly.	✓ observed	
1.3.2	The Company refrains from taking actions that result in or could potentially lead to factitious reallocation of corporate control.	1. There were no instances of quasi-treasury shares, nor did they participate in voting during the reporting period.	✗ not observed	**Commentary on Paragraph 1:** Although voting via a quasi-treasury share package did take place during the reporting period, this could not have led to a factitious reallocation of corporate control given the specifics of the Company's share capital structure.
1.4	**Shareholders should be provided with reliable and efficient means of recording their rights in shares and with the opportunity to freely dispose of such shares in a non-onerous manner**			
1.4	Shareholders are provided with reliable and efficient means of recording their rights for shares, and the opportunity to freely dispose of such shares in a non-onerous manner.	1. The technologies and service terms employed by the Company's registrar are aligned with the Company's requirements and those of its shareholders, ensuring an accurate recording of share ownership and an efficient exercise of shareholder rights.	✓ observed	
2.1	**The Board of Directors oversees the Company's strategic direction, establishes fundamental principles and approaches to developing a risk management and internal control system, monitors the performance of the Company's executive bodies, and fulfils other essential functions**			
2.1.1	The Board of Directors is tasked with making decisions concerning the appointment and dismissal of executive bodies, particularly in cases of inadequate performance of their duties. Additionally, the Board oversees the alignment of the Company's executive actions with the approved development strategy and primary operational areas.	1. The Board of Directors, in accordance with the provisions outlined in the Company's Charter, holds the authority to appoint, dismiss, and establish contractual terms for members of executive bodies. 2. Throughout the reporting period, the Nominations (Appointments, HR or similar) Committee assessed the alignment of professional qualifications, skills, and experience of executive body members with the Company's current and anticipated requirements outlined in the approved Company strategy. 3. Throughout the reporting period, the Board of Directors reviewed reports submitted by the sole executive body and, if applicable, the collective executive body, regarding the execution of the Company's strategy.	✓ 2 partially observed	**Paragraph 1: observed.** **Commentary on Paragraph 2:** The Company's Appointments and Remuneration Committee conducts annual reviews of certain executive body members' qualifications as part of the process for approving key performance indicators and assessing actual performance. **Commentary on Paragraph 3:** Regularly, the Board of Directors assesses reports from the CEO regarding the Company's performance, including updates on strategy implementation. It's not customary for individual Board members to provide strategy implementation reports. The CEO, who also serves as the Chairman of the Management Board, represents the collective Management Board during such discussions, a practice deemed most suitable by the Company. However, individual Management Board members may be invited to offer presentations or insights on matters within their areas of responsibility or other relevant matters during specific Board and Committee meetings.
2.1.2	The Board of Directors sets long-term business goals, evaluates and approves key performance indicators and business objectives, the strategy, and business plans affecting the Company's key operational areas.	1. Throughout the reporting period, the Board of Directors reviewed matters pertaining to the implementation and update of the Company's strategy and endorsed its financial plan (budget), adhering to established criteria and performance indicators, including interim assessments of the Company's progress towards strategic objectives and business plans.	✓ observed	
2.1.3	The Board of Directors determines the principles of and approaches to developing the Company's risk management and internal control systems.	1. The Board of Directors defines the principles and methods for organising the Company's risk management and internal control system, as outlined in the internal guidelines specifying the Risk Management and Internal Control Policy. 2. Throughout the reporting period, the Board of Directors either approved or revised the Company's acceptable risk threshold (risk appetite). Alternatively, the Audit Committee and/or Risk Committee (if established) evaluated the necessity of presenting the proposal to revise the Company's risk appetite to the Board of Directors for review.	✓ partially observed	**Paragraph 1: observed.** **Commentary on Paragraph 2:** Throughout 2025, the Audit Committee dedicated considerable resources to evaluating the efficacy of the risk management system. However, despite these efforts, the committee did not highlight the necessity of revising the Company's risk appetite to the Board's attention.

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
2.1.4	The Board of Directors determines the Company's policy on remuneration and/or reimbursement (recovery) of costs incurred by its Board members, members of the executive bodies, and other key managers.	1. The Company has devised and implemented a policy (policies) on remuneration and reimbursement (recovery) of expenses for members of the Board of Directors, executive bodies, and other key executives, which have been approved by the Board of Directors. 2. Throughout the reporting period, the Board of Directors reviewed items related to the indicated policy (policies).	observed	
2.1.5	The Board of Directors holds a pivotal role in averting, uncovering, and resolving internal conflicts between the Company's bodies, shareholders, and employees.	1. The Board of Directors holds a pivotal role in averting, uncovering, and resolving internal conflicts. 2. The Company has devised a system to identify transactions linked to conflicts of interest, alongside a set of measures aimed at resolving such conflicts.	observed	
2.1.6	The Board of Directors assumes a pivotal role in ensuring the Company's transparency, timely and comprehensive disclosure of information, and facilitating unrestricted access to its documents for shareholders.	1. The Company's internal guidelines designate individuals responsible for implementing the Information Policy.	observed	
2.1.7	The Board of Directors monitors the Company's corporate governance practices and plays a key role in its material corporate events.	1. Throughout the reporting period, the Board of Directors scrutinised internal assessment and/or external evaluation findings concerning corporate governance practices within the Company.	observed	
2.2	**The Board of Directors is accountable to the Company's shareholders**			
2.2.1	Information regarding the activities of the Board of Directors should be disclosed and made available to shareholders.	1. The Company's Annual Report for the reporting period contains information regarding the attendance of individual directors at meetings of the Board of Directors and individual Committees. 2. The Annual Report contains information about the key results of the evaluation/ internal assessment of the Board of Directors' performance in the reporting period.	partially observed	**Commentary on Paragraph 1:** The Company's Annual Report for the reporting period provides information on the overall attendance of the Board of Directors and committee meetings rather than attendance details for each Board member individually.
2.2.2	The Chairman of the Board of Directors should be available for communication with shareholders.	1. The Company has a transparent procedure in place to ensure that shareholders can send inquiries to the Chairman of the Board of Directors (and, if applicable, the Senior Independent Director) and receive feedback.	observed	
2.3	**The Board of Directors is an effective and professional governing body of the Company, capable of making impartial and independent decisions that serve the best interests of the Company and its shareholders**			
2.3.1	Only persons with impeccable business and personal reputation should be elected to the Board of Directors; candidates should also have the knowledge, skills and experience necessary to make decisions that fall within the jurisdiction of the Board of Directors and to perform these functions efficiently.	1. Throughout the reporting period, the Board of Directors (or its Appointments Committee) assessed nominees for the Board based on their experience, expertise, business reputation, and absence of conflicts of interest.	observed	**Commentary on Paragraph 1:** Throughout the reporting period, the Board of Directors did not assess candidates for the Board of Directors regarding their experience, knowledge, and business reputation. Candidates for the Board of Directors are nominated and elected by shareholders, and there is no legislative procedure for rejecting candidates or excluding them from the Board due to a lack of specific knowledge and skills. Concerning potential conflicts of interest: 1) Candidates themselves identify such conflicts during the nomination stage, as they are required to provide information about themselves, including details of any affiliations. 2) After election, the Board of Directors minimises the possibility of conflicts of interest by prohibiting members from participating in transactions in which they are a related party. Additionally, members are obligated by law to promptly report any conflicts of interest according to established procedures.
2.3.2	Board members should be elected through a transparent process that allows shareholders to access sufficient information about the candidates to assess their personal and professional qualifications.	1. Throughout the reporting period, whenever the General Meeting featured agenda items pertaining to the election of the Board of Directors, the Company consistently furnished shareholders with comprehensive information. This included biographical details of all Board of Directors candidates, assessments of their professional qualifications, experience, and skills to meet the Company's current and expected needs, conducted by the Board of Directors or its Appointments Committee. Additionally, information regarding the candidates' adherence to independence criteria as per Recommendations 102-107 of the Code, and on the availability of written consent of candidates for election to the Board of Directors, was provided.	partially observed	**Commentary on Paragraph 1:** While the Company does have a procedure for assessing the Board of Directors' performance, it does not specifically evaluate the professional qualifications of individual Board members. Instead, the Company believes that shareholders assess the professional qualifications of Board members when nominating and electing candidates to the Board of Directors. The Company provides shareholders with detailed biographies of Board members, including their professional experience, enabling them to make informed decisions during the election process.

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
2.3.3	The composition of the Board of Directors should be well-balanced, ensuring a diverse range of qualifications, expertise, and business skills among its members. Additionally, the Board of Directors should gain the trust of the shareholders.	1. Throughout the reporting period, the Board of Directors conducted an assessment to identify its specific requirements in terms of professional qualifications, experience, and skills. This assessment aimed to ascertain the competencies needed by the Board in both the short-term and long-term perspectives.	observed	
2.3.4	The number of members of the Board of Directors should facilitate the Board's efficient organisation of its activities, including the establishment of Board Committees. Moreover, it should enable substantial minority shareholders to nominate candidates for the Board of Directors whom they support.	1. Throughout the reporting period, the Board of Directors assessed the alignment of its composition with the requirements of the Company and its shareholders.	observed	
2.4	**The Board of Directors should include a sufficient number of Independent Directors**			
2.4.1	An Independent Director is an individual possessing the requisite professional skills and expertise, capable of forming independent opinions and making impartial judgements, free from influence by the Company's executive bodies, specific groups of shareholders, or other stakeholders. Typically, a candidate or elected director cannot be considered independent if they have connections to the Company, its substantial shareholders, substantial business partners or competitors, or the government.	1. Throughout the reporting period, independent Board members met all the requirements outlined in Recommendations 102-107 of the Code, or were considered independent based on a decision by the Board of Directors.	observed	**Commentary on Paragraph 1:** There are no Independent Directors on the current Board of Directors.
2.4.2	The evaluation process for Board of Directors nominees should include an assessment of their adherence to independence criteria. Moreover, regular reviews should be conducted to ensure that independent Board members continue to meet these criteria. In performing these evaluations, priority should be given to substance over mere formalities.	1. Throughout the reporting period, the Board of Directors or its Appointments Committee assessed the independence of every candidate proposed for the Board, furnishing shareholders with a corresponding determination. 2. At least once within the reporting timeframe, the Board of Directors or its Appointments Committee appraised the independence status of the Board members after their election. 3. The Company formulated procedures outlining the steps to be taken by a Board member upon loss of independence, including the obligation to promptly notify the Board of Directors of such changes.	not observed	**Commentary on Paragraphs 1 and 2:** During the reporting period, the Board of Directors did not consider the independence of candidates and members of the Board. **Commentary on Paragraph 3:** The Company has not established procedures outlining the necessary actions a Board member must take if they cease to be independent, including the obligation to promptly inform the Board of Directors. The Company does not rule out the possibility of developing and implementing an internal guideline to regulate this procedure.
2.4.3	Independent Directors should constitute a minimum of one-third of the total number of directors elected to the Board of Directors.	1. Independent Directors account for at least one-third of all directors elected to the Board of Directors.	not observed	**Commentary on Paragraph 1:** Until June 2024, the Board of Directors included one Independent Director. The current Board of Directors does not include any independent directors.
2.4.4	Independent Directors should play a crucial role in preventing internal conflicts that could impact the Company and its execution of material corporate actions.	1. Throughout the reporting period, Independent Directors, who did not have a conflict of interest, conducted a preliminary assessment of material corporate actions related to potential conflicts of interest, and the results of this assessment were subsequently presented to the Board of Directors.	not observed	**Commentary on Paragraph 1:** In the reporting period, as there were no instances of material corporate actions related to potential conflicts of interest, the Independent Directors did not conduct the aforementioned procedure.
2.5	**The Chairman of the Board of Directors should ensure the efficient execution of the responsibilities assigned to the Board**			
2.5.1	An Independent Director is elected as the Chairman of the Board of Directors, or alternatively, a Senior Independent Director is appointed from among the Independent Directors. The Senior Independent Director is responsible for coordinating the work of the Independent Directors and liaising with the Chairman of the Board of Directors.	1. The Chairman of the Board of Directors is either an Independent Director or a Senior Independent Director appointed from among the Independent Directors. 2. The Company's internal guidelines clearly define the role, rights, and responsibilities of the Chairman of the Board of Directors, and if applicable, of the Senior Independent Director.	partially observed	**Commentary on Paragraph 1:** The Chairman of the Board of Directors is not an Independent Director, and no Senior Independent Director has been designated. **Paragraph 2: observed.**

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
2.5.2	The Chairman of the Board of Directors should guarantee that Board meetings occur in a conducive environment, allowing for open discussions on all agenda items. Additionally, the Chairman should oversee the implementation of decisions made by the Board of Directors.	1. The Chairman of the Board of Directors underwent evaluation as part of the Board's internal or external performance assessment procedure during the reporting period.	Observed	
2.5.3	The Chairman of the Board of Directors should take any necessary measures to provide Board members with information required for making decisions on agenda items in a timely manner.	1. The Company's internal guidelines specify the Chairman of the Board of Directors' obligation to take any necessary measures to provide Board members with the information required for making decisions on agenda items in a timely manner.	Observed	
2.6	**Board members must act reasonably and in good faith in the best interests of the Company and its shareholders, being sufficiently informed, with due care and diligence**			
2.6.1	Acting reasonably and in good faith means that Board members should make decisions considering all available information, in the absence of a conflict of interest, treating shareholders of the Company equally, and assuming normal business risks.	1. According to the Company's internal guidelines, a Board of Directors member is required to disclose any conflict of interest regarding an agenda item of a Board of Directors meeting or committee before its discussion. 2. The internal guidelines of the Company dictate that a board member must abstain from voting on any matter in which they have a conflict of interest. 3. The Company has established a procedure allowing the Board of Directors to seek professional advice on matters within its jurisdiction, with the Company covering the associated expenses.	Observed	
2.6.2	The rights and duties of Board members should be clearly outlined and documented in the Company's internal guidelines.	1. The Company has adopted and published an internal guideline outlining the rights and duties of Board members in clear terms.	Observed	
2.6.3	Members of the Board of Directors should be allotted adequate time to fulfil their responsibilities.	1. Individual attendance at Board and Committee meetings and the time dedicated to preparation for participation in meetings were factors assessed during the external/internal evaluation of the Board of Directors in the reporting period. 2. As per the Company's internal guidelines, Board members are required to inform the Board of Directors about their intention to assume a position in the management bodies of other entities (excluding affiliates and entities controlled by the Company), and their election to such positions.	Observed	
2.6.4	All Board members should have equal access to the Company's documents and information. Newly elected Board members should be provided with sufficient information about the Company and its Board of Directors as soon as possible.	1. As per the Company's internal guidelines, Board members are granted access to documents and have the right to request any information regarding the Company and its subsidiaries. It is the responsibility of the Company's executive bodies to furnish Board members with such information and documents. 2. The Company has established a formal induction programme for newly elected Board members.	Observed	
2.7	**Meetings of the Board of Directors, the preparation for these meetings, and the participation of Board members, should be structured to facilitate the efficient functioning of the Board**			
2.7.1	Board of Directors meetings should be convened as necessary, taking into consideration the Company's scope of operations and its current objectives.	1. The Board of Directors held at least six meetings in the reporting year.	Observed	

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
2.7.2	The Company's internal guidelines include procedures for preparing and conducting Board of Directors meetings, ensuring that members can adequately prepare for them.	1. The Company has an internal document governing the preparation and conduct of Board meetings, stipulating that meeting notifications should generally be issued at least five days prior to the meeting date. 2. During the reporting period, members of the Board of Directors who were unable to attend in person were given the chance to participate in discussions and voting on agenda items remotely via tele- and video conferencing.	observed	**Commentary on Paragraph 1:** The Company's internal guidelines mandate that notifications of meetings and information materials be furnished to Board members at least three business days prior to the meeting (with a maximum of five calendar days). In exceptional circumstances, materials may be provided one business day before the meeting.
2.7.3	The format of a Board of Directors meeting should be chosen based on the significance of the agenda items. Meetings should be held in person for the most important matters.	1. As per the Company's Charter or internal document, critical matters (including those outlined in Recommendation 168 of the Code) should be deliberated and resolved during in-person meetings.	observed	**Commentary on Paragraph 1:** The Company believes it generally and substantially adheres to the principle outlined. According to internal regulations (Regulations on the Board of Directors), the Chairman or another eligible initiator has the authority to decide the meeting format, with consideration given to the agenda. In essence, crucial matters concerning the Company and its affiliates are addressed during in-person Board meetings. It's important to highlight that decisions made by the Board in absentia often follow from discussions held by the Board or committees during previous meetings over an extended period. These decisions typically reflect a consensus among Board members. Therefore, the Company deems it inappropriate to limit the Board's choice of meeting format. Furthermore, conducting an absentee meeting does not exempt the Company from the responsibility to furnish Board members with comprehensive information regarding agenda items. Nor does it preclude directors from raising additional inquiries on matters subject to a vote. The Company sees no need to alter this practice, considering it in the Company's and shareholders' best interests and posing no additional risks.
2.7.4	Decisions on critical aspects of the Company's operations are made during Board of Directors meetings, requiring either a qualified majority or a majority of all elected Board members.	1. Per the Charter, crucial matters (including those specified in Recommendation 168 of the Code) must be resolved at a Board of Directors meeting through a qualified majority vote, representing at least three-quarters of the votes, or by a majority vote of all elected Board members.	partially observed	**Commentary on Paragraph 1:** The Company's Charter does not require a qualified majority vote for matters outlined in Recommendation 170 of the Code. As per the law, decisions regarding major transactions, which are reserved for the Board of Directors, require unanimous approval from all Board members. Other matters (excluding related party transactions) are decided by a majority vote of present Board members, as mandated by law. This approach aligns with legal requirements, and imposing additional quorum requirements for Board meetings seems unnecessary. Given the consistently high attendance of Board members at meetings in recent years, virtually all decisions have been made by a majority of all elected Board members.
2.8	**The Board of Directors should establish Committees to preliminarily review critical issues impacting the Company's operations**			
2.8.1	For the purpose of preliminary consideration of any matters related to overseeing the Company's financial and business activities, the Company has established an Audit Committee composed of Independent Directors.	1. The Board of Directors established an Audit Committee consisting solely of Independent Directors. 2. The objectives of the Audit Committee, including those outlined in Recommendation 172 of the Code, are defined in the Company's internal guidelines. 3. At least one member of the Audit Committee, who is an Independent Director, should possess experience and expertise in preparing, analysing, evaluating, and auditing accounting (financial) statements. 4. Meetings of the Audit Committee were convened at least once per quarter during the reporting period.	partially observed	**Commentary on Paragraphs 1 and 3:** There are no Independent Directors on the current Board of Directors. **Paragraphs 2 and 4: observed.**

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
2.8.2	For the purpose of preliminary consideration of any matters of developing efficient and transparent remuneration practices, a Remuneration Committee should be established comprised of Independent Directors and chaired by an Independent Director who is not the Chairman of the Board of Directors.	1. The Board of Directors established a Remuneration Committee comprised exclusively of Independent Directors. 2. The Committee is chaired by an Independent Director who is not concurrently the Chairman of the Board of Directors. 3. The Company's internal guidelines explicitly outline the tasks of the Remuneration Committee, including those prescribed in Recommendation 180 of the Code. Moreover, these documents also specify the circumstances or events under which the Remuneration Committee evaluates the need to revise the Company's policy on remuneration for members of the Board of Directors, executive bodies, and other key executives.	partially observed	**Commentary on Paragraphs 1 and 2:** There are no Independent Directors on the current Board of Directors. **Paragraph 3: observed.**
2.8.3	For the purpose of preliminary consideration of any matters concerning human resources planning, including succession plans, qualifications of members, and the effectiveness of the Board of Directors, the Company established an Appointments Committee (or a Nominations, Appointments, and Human Resources Committee). This Committee consists predominantly of Independent Directors.	1. The Board of Directors established an Appointments Committee (or its objectives specified in Recommendation 186 of the Code are delegated to another committee), with a majority of its members being Independent Directors. 2. The objectives of the Appointments Committee (or the committee responsible for its functions) are outlined in the Company's internal guidelines, including those specified in Recommendation 186 of the Code. 3. Throughout the reporting period, the Appointments Committee, either independently or in collaboration with other Board committees or the Company's designated unit for shareholder relations, engaged with shareholders beyond the largest ones. This engagement aimed to ensure the formation of a Board of Directors aligned with the Company's goals and objectives and to select suitable candidates.	partially observed	**Commentary on Paragraph 1:** Refer to Paragraph 2.8.2. **Paragraph 2: observed.** **Commentary on Paragraph 3:** As of now, considering the existing share capital structure, the Appointments and Remuneration Committee has not engaged with shareholders regarding the selection of candidates for the Board.
2.8.4	Considering the Company's activities and risk profile, the Board of Directors should ensure that Committee members align with the Company's business goals. The Company should either establish additional Committees (such as a Strategy Committee, Corporate Governance Committee, Ethics Committee, Risk Management Committee, Budget Committee, or Health, Safety, and Environment Committee) or determine them unnecessary.	1. Throughout the reporting period, the Board of Directors evaluated the alignment of its Committee members with the Company's and Board's goals. Based on this assessment, additional Committees were either established or deemed unnecessary.	observed	
2.8.5	The composition of the Committees should enable thorough discussions of preliminary issues, considering diverse perspectives and opinions.	1. Throughout the reporting period, Independent Directors chaired the Audit Committee, Remuneration Committee, and Appointments Committee (or the pertinent committee with combined functions). 2. The Company's internal guidelines (policies) stipulate that individuals who are not members of the Audit Committee, Appointments Committee (or the relevant committee with combined functions), and Remuneration Committee may attend committee meetings solely upon invitation by the committee's chairperson.	partially observed	**Commentary on Paragraph 1:** Refer to Paragraphs 2.8.1 and 2.8.2. **Paragraph 2: observed.**
2.8.6	Committee Chairpersons should regularly update the Board of Directors and its Chairman on the progress and activities of their respective Committees.	1. Throughout the reporting period, Chairpersons of the Committees presented regular reports on their activities to the Board of Directors.	observed	
2.9	**The Board of Directors should assess its own performance, and that of its Committees and individual Board members**			
2.9.1	The assessment of the quality of the Board of Directors' performance aims to evaluate the efficiency of the Board, its Committees, and individual members to ensure alignment with the Company's development objectives. It also serves to enhance their effectiveness and identify areas for improvement.	1. The Company's internal guidelines outline the procedures for assessing the Board of Directors' performance internally or externally. 2. Internal or external assessment of the Board of Directors' performance in the reporting period should include the assessment of the Board Committees, particular members of the Board of Directors, and the Board of Directors as a whole. 3. The Board of Directors should review the results of internal or external assessments of its performance, conducted during the reporting period, at an in-person meeting.	observed	

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
2.9.2	The Board of Directors, Committees, and its members regularly conduct assessments of their performance at least once a year. An external organisation or consultant independently assesses the operating quality of the Board of Directors at least once every three years.	1. The Company has engaged an external organisation (consultant) at least once during the last three reporting periods to conduct an independent assessment of the Board of Directors' performance.	Observed	**Commentary on Paragraph 1:** The Company has not engaged an external consultant yet. Currently, the engagement of an external consultant is planned, but the timing of the assessment is still under discussion.
3.1	**The Corporate Secretary of the Company is tasked with ensuring effective communication with shareholders, coordinating actions to safeguard their rights and interests, and facilitating the efficient functioning of the Board of Directors**			
3.1.1	The Corporate Secretary possesses the knowledge, experience, and qualifications sufficient to perform the assigned duties, along with an impeccable reputation, and enjoys the trust of the shareholders.	1. The Company's website and annual report provide biographical details about the Corporate Secretary, including information on their age, education, qualifications, and professional experience. Additionally, these sources outline the positions held by the Corporate Secretary in the management bodies of other legal entities at least over the past five years.	Observed	**Commentary on Paragraph 1:** The Company discloses information to a limited extent when disclosure and/or provision of the relevant information might result in the imposition of restrictive measures against Uralkali and/or other entities, as outlined in Resolution No. 1102 issued by the Government of the Russian Federation on 4 July 2023.
3.1.2	The Corporate Secretary is adequately independent from the Company's executive bodies and possesses the requisite authority and resources to accomplish the objectives.	1. The Company has adopted and disclosed an internal document termed 'Regulations on the Corporate Secretary'. 2. The Board of Directors approves a candidate for the Corporate Secretary, terminates its powers, and reviews matters related to the payment of additional remuneration. 3. The Company's internal guidelines stipulate the right of the Corporate Secretary to request and receive the Company's documents and information from the management bodies, structural units, and officers of the Company.	Observed	
4.1	**The Company should ensure that its remuneration levels are adequate to attract, motivate, and retain individuals with the necessary skills and qualifications. Remuneration for Board members, executive bodies, and other key managers should adhere to a Remuneration Policy approved by the Company**			
4.1.1	The Company ensures that the remuneration provided to members of the Board of Directors, executive bodies, and other key managers is adequate to incentivise efficient work and to attract and retain knowledgeable, skilled, and qualified individuals. However, the Company also strives to avoid excessive remuneration and undue disparities between the remuneration of these individuals and that of other Company employees.	1. The remuneration for members of the Board of Directors, executive bodies, and other key executives of the Company was established after considering the outcomes of a benchmarking of remuneration levels among peer companies.	Observed	
4.1.2	The Company's Remuneration Policy is developed by the Remuneration Committee and approved by the Company's Board of Directors. The Board of Directors, supported by the Remuneration Committee, follows up on the introduction and implementation of the Remuneration Policy in the Company, and, if necessary, revises and amends it.	1. During the reporting period, the Remuneration Committee diligently evaluated the Remuneration Policy (Policies) and practice (practices), scrutinising their efficacy and transparency. Where deemed necessary, the Committee offered pertinent recommendations to the Board of Directors to revise this policy (policies).	Observed	
4.1.3	The Company's Remuneration Policy includes clear guidelines for determining the compensation for Board members, executive bodies, and other key managers, covering all forms of payments, benefits, and privileges provided to them.	1. The Remuneration Policy (Policies) of the Company outlines transparent mechanisms for determining the size of remuneration for members of the Board of Directors, executive bodies, and other key managers of the Company, while also regulating all forms of payments, benefits, and privileges provided to them.	Observed	

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
4.1.4	The Company establishes a policy for reimbursing (compensating) costs, outlining the list of expenses eligible for reimbursement and the service level available for members of the Board of Directors, executive bodies, and other key managers of the Company to claim. This policy may be integrated into the Company's Remuneration Policy.	1. The Remuneration Policy (or Policies) of the Company, along with other internal guidelines, establish the rules governing the reimbursement of expenses for Board members, members of executive bodies, and other key managers of the Company.	observed	
4.2	**The remuneration system for members of the Board of Directors aligns the financial interests of directors with the long-term financial interests of the shareholders**			
4.2.1	The Company provides a fixed annual remuneration to members of the Board of Directors. Compensation for participation in individual meetings of the Board of Directors or its Committees is not provided. Additionally, the Company does not utilise short-term or other additional material motivation tools for members of the Board of Directors.	1. Throughout the reporting period, remuneration was provided to members of the Board of Directors in alignment with the Company's adopted Remuneration Policy. 2. Throughout the reporting period, the Company refrained from implementing any forms of short-term motivation or additional material incentives tied to the Company's performance indicators for members of the Board of Directors. Moreover, no compensation was disbursed for participation in individual meetings of the Board of Directors or its committees.	observed	
4.2.2	Long-term ownership of the Company's shares is the most effective means of aligning the financial interests of members of the Board of Directors with the long-term interests of the shareholders. However, the Company does not impose restrictions on the sale of shares based on the achievement of specific key performance indicators, and members of the Board of Directors are not included in any stock option plans.	1. If the Company's internal document or documents, such as the Remuneration Policy or Policies, specify the provision of the Company's shares to members of the Board of Directors, clear rules should be established and disclosed. These rules should govern Board members' ownership of shares, aiming to incentivise long-term ownership.	not observed	**Commentary on Paragraph 1:** The Company's internal guidelines do not include provisions for providing the Company's shares to members of the Board of Directors.
4.2.3	No additional payouts or compensations are provided by the Company in the event of the early termination of powers of members of the Board of Directors due to a change of control of the Company or any other circumstances.	1. No additional payouts or compensations are provided by the Company in the event of the early termination of powers of members of the Board of Directors due to a change of control of the Company or any other circumstances.	observed	
4.3	**The compensation system for the executive bodies and other key managers of the Company should link their remuneration to the Company's performance and their personal contributions to achieving those results**			
4.3.1	The remuneration of members of the executive bodies and other key managers of the Company is structured to maintain a reasonable and justified balance between fixed and variable components, where the variable portion is contingent upon the Company's operational performance and the individual contributions of the employee to the final outcome.	The size of variable remuneration for members of the executive bodies and other key managers of the Company was determined based on performance indicators approved by the Board of Directors during the reporting period. 2. In the most recent assessment of the remuneration system for members of the executive bodies and other key managers of the Company, the Board of Directors (Remuneration Committee) ensured that the Company maintained an effective balance between fixed and variable remuneration components. 3. Remuneration for members of executive bodies and other key executives of the Company takes into account the risks borne by the Company, aiming to avoid making excessively risky management decisions.	partially observed	**Paragraph 1: observed.** **Commentary on Paragraph 2:** The Board of Directors (Appointments and Remuneration Committee) did not assess the remuneration system in 2025. The Board considered that there was no need for a fundamental review of the system during the year. **Commentary on Paragraph 3:** The Company's performance management system incorporates balanced KPIs that ensure alignment between short-term and long-term objectives, as well as financial and non-financial metrics. This approach safeguards management and shareholders from inconsistent or conflicting decisions that could lead to risks like balancing production targets with safety goals to minimise accidents.

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
4.3.2	The Company implemented a long-term incentive programme for executive bodies and key managers, incorporating company shares, stock options, or other derivative financial instruments based on Company shares.	1. If the Company has instituted a long-term incentive programme for its executive bodies and other key executives using Company shares (or financial instruments based on Company shares), the programme mandates that the right to sell these shares and other financial instruments is not exercisable before three years from the date of granting. Additionally, realisation of these incentives is contingent upon the attainment of specific performance metrics by the Company.	not observed	**Commentary on Paragraph 1:** The Company has refrained from developing a long-term incentive programme due to prevailing financial instability in Russia as a whole, coupled with various financial constraints specific to the Company. Consequently, the Company deems the development of such a programme untimely at present.
4.3.3	The compensation ('severance package') paid by the Company in the event of early termination of authorities of members of the executive bodies or key managers, initiated by the Company and in the absence of fraud on their part, does not exceed twice their fixed annual remuneration.	1. The compensation ('severance package') paid by the Company in the event of early termination of authorities of members of the executive bodies or key managers, initiated by the Company and in the absence of fraud on their part, did not exceed twice their fixed annual remuneration in the reporting period.	not observed	**Commentary on Paragraph 1**: The Company's policies do not include provisions for offering a 'severance package'.
5.1	**The Company has devised an efficient risk management and internal control system with the aim of ensuring a reasonable level of confidence in achieving the Company's goals**			
5.1.1	The Board of Directors has established principles and approaches for organising the risk management and internal control system within the Company.	1. The functions of different management bodies and units within the Company's risk management and internal control system are clearly outlined in the internal guidelines or corresponding policies approved by the Board of Directors.	observed	
5.1.2	The executive bodies of the Company are responsible for developing and maintaining the effective functioning of the risk management and internal control system within the Company.	1. The executive bodies of the Company have allocated the functions, responsibility, and authority concerning risk management and internal control to supervisors and managers who report directly to them.	observed	
5.1.3	The Company's risk management and internal control system ensures an impartial, fair, and clear understanding of the current state and prospects of the Company, as well as the integrity and transparency of the Company's reporting, and the rationality and eligibility of risks accepted by the Company.	1. The Company has implemented a Corruption Prevention Policy. 2. The Company has established a safe, confidential and accessible procedure (hotline) for reporting any violations of laws, internal procedures, and the Company's ethics code to the Board of Directors or the Audit Committee.	observed	
5.1.4	The Company's Board of Directors takes necessary measures to ensure the effective functioning of the Company's risk management and internal control system, in line with the principles and approaches established by the Board of Directors.	1. Throughout the reporting period, the Board of Directors, including the Audit Committee and/or Risk Committee where applicable, conducted an assessment of the reliability and effectiveness of the Company's risk management and internal control system. 2. In the same reporting period, the Board of Directors examined the outcomes of the assessment regarding the reliability and efficiency of the Company's risk management and internal control system. Information concerning these findings has been incorporated into the Company's Annual Report.	observed	
5.2	**To autonomously assess the reliability and effectiveness of the risk management and internal control system, as well as corporate governance practices on a routine basis, the Company should establish internal audit procedures**			
5.2.1	The Company has established an internal audit structural unit or engaged an independent external organisation to conduct internal audits. The functional and administrative reporting lines of the internal audit unit are separate, with functional reporting to the Board of Directors.	1. The Company has established a separate internal audit unit, which is functionally accountable to the Board of Directors, or alternatively, engaged an independent external organisation with the same accountability principle for internal audit purposes.	observed	
5.2.2	The internal audit unit assesses the efficiency of the internal control, risk management, and corporate governance systems. The Company adheres to common operational standards in the field of internal audit.	1. Throughout the reporting period, the internal audit unit included an assessment of the reliability and efficiency of the risk management and internal control system. 2. In the reporting period, as part of the internal audit, the Company assessed its corporate governance practice or individual practices, including information interaction procedures (including those on internal control and risk management) at all levels of the Company's management, and assessed interaction with stakeholders.	observed	

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
6.1	**The Company should maintain transparency in its operations to its shareholders, investors, and other stakeholders**			
6.1.1	The Company has developed and implemented an Information Policy that facilitates communication between the Company and its shareholders, investors, and other stakeholders.	1. The Company's Board of Directors approved the Information Policy, developed with due regard to the recommendations outlined in the Code. 2. Throughout the reporting period, the Board of Directors (or one of its committees) assessed the efficiency of information exchange between the Company, shareholders, investors, and other stakeholders, and evaluated the need for (feasibility of) revising the Company's Information Policy.	partially observed	**Paragraph 1: observed.** **Commentary on Paragraph 2:** In 2025, the Company did not find it necessary to revise the policy or evaluate its effectiveness.
6.1.2	The Company discloses information on its corporate governance system and practices, including detailed information on adherence to the principles and recommendations outlined in the Code.	1. The Company discloses information on the corporate governance system and general principles of the corporate governance applied in the Company, including on its website. 2. The Company discloses information regarding the composition of the executive bodies and the Board of Directors, independence of the Board members and their membership in Board Committees (in compliance with the Code). 3. If there is an entity that controls the Company, such controlling entity sets its plans with respect to the Company in a special memorandum, which is then disclosed.	partially observed	**Paragraph 1: observed.** **Commentary on Paragraph 2:** The Company discloses information to a limited extent when disclosure and/or provision of the relevant information might result in the imposition of restrictive measures against Uralkali and/or other entities, as outlined in Resolution No. 1102 issued by the Government of the Russian Federation on 4 July 2023. **Commentary on Paragraph 3:** The Company did not receive a memorandum from a controlling entity regarding such entity's plans with respect to the Company. The Company will disclose the memorandum if such document is received.
6.2	**The Company is required to provide comprehensive, timely, and accurate information to its shareholders and investors, allowing them to make well-informed decisions**			
6.2.1	The Company adheres to the principles of regularity, consistency, timeliness in disclosing information, accessibility, reliability, completeness, and comparability of the disclosed data.	1. The Company has implemented a procedure to coordinate the efforts of all structural units and employees involved in information disclosure or whose activities may necessitate disclosure of information. 2. If the Company's securities are traded on international organised markets, material information is disclosed both in the Russian Federation and on such markets simultaneously and equally within the reporting year. 3. During the reporting year, if foreign shareholders held a material portion of the Company's shares, information disclosure is conducted not only in Russian but also in one of the most widely spoken foreign languages.	observed	
6.2.2	The Company avoids a formal approach when disclosing information and discloses the information on its operations even if such disclosure is not stipulated by the law.	1. The Company's Information Policy outlines the approaches to disclosing information on other events or actions that could extend material impact on the value or quotations of its securities, even if such disclosure is not legally required. 2. The Company ensures disclosure of information concerning its capital structure, as per Recommendation 290 of the Code, both in its Annual Report and on its website. 3. The Company is obligated to disclose information regarding controlled entities that hold material significance, including key aspects of their operations, mechanisms ensuring their accountability, and the authority of the Company's Board of Directors in determining their strategy and evaluating their performance. 4. The Company publishes a non-financial report, such as a sustainable development report, environmental report, or corporate social responsibility report, which includes non-financial information related to environmental (including ecological and climate change factors), social, and corporate governance factors. This excludes reports from equity securities issuers and the Annual Report from the Company.	partially observed	**Paragraphs 1, 3 and 4: observed.** **Commentary on Paragraph 2:** The Company's share capital structure disclosure doesn't fully meet Recommendation 290 of the Code. However, the Company finds it sufficient and doesn't see the need for further detail.
6.2.3	The Annual Report is a key tool for information exchange with shareholders and stakeholders. The Annual Report provides information for evaluating the Company's annual performance.	1. The Annual Report includes details regarding the evaluation conducted by the Audit Committee concerning the efficiency of both the internal and external audit procedures. 2. The Annual Report contains information about the environmental and social policies of the Company.	observed	

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
6.3	**The Company should provide information and documents upon requests of its shareholders in accordance with the principle of equal and unhindered accessibility**			
6.3.1	Shareholders' access to the Company's documents and information is not hindered by unnecessary difficulties.	1. The Company's Information Policy (internal guidelines outlining the Information Policy) defines an unhindered procedure for providing access to information and documents upon shareholders' requests. 2. The Company's Information Policy or internal guidelines governing the Information Policy include provisions stating that if a shareholder requests information about organisations controlled by the Company, the Company will make necessary efforts to obtain such information from the relevant organisations under its control.	Observed	
6.3.2	When providing information to shareholders, the Company ensures a reasonable balance between the individual interests of its shareholders and the Company's own interests. The Company is committed to maintaining the confidentiality of important commercial information that could materially impact its competitiveness.	1. Throughout the reporting period, the Company either fulfilled shareholder requests for information or provided justifications for any refusals. 2. As specified in the Company's Information Policy, shareholders were informed about the confidential nature of specific information as outlined in the Company's information policy and are obligated to maintain its confidentiality.	Observed	
7.1	**Actions that could materially influence the Company's share capital structure, financial standing, and thereby affect the position of its shareholders (material corporate actions), must be executed under fair terms and conditions, ensuring the protection of the rights and interests of shareholders and other stakeholders**			
7.1.1	Material corporate actions should be deemed to include the reorganisation of the Company, the acquisition of 30 or more per cent of the Company's voting shares (takeover), the Company entering into any material transactions, increasing or decreasing the share capital, the listing or delisting of shares, as well as other actions, which may result in material changes to the rights of shareholders or violation of their interests. The Company's Charter outlines the list or criteria of transactions or other actions considered material corporate actions, which fall within the purview of the Company's Board of Directors.	1. The Company's Charter outlines the list or criteria of transactions or other actions considered material corporate actions, which fall within the purview of the Company's Board of Directors. In cases when the given corporate actions are carried out within the jurisdiction of the General Meeting in compliance with the law requirements, the Board of Directors issues corresponding recommendations to shareholders.	Not observed	**Commentary on Paragraph 1:** The Company believes it generally adheres to the principle outlined. However, it does not formally comply due to the absence of a defined list of material corporate actions in its Charter. Notably, the Company's Charter lacks definition for material corporate actions or transactions. Nevertheless: • Decision-making regarding the Company's reorganisation rests with the General Meeting, based on the Board of Directors' proposal (Paragraph 3 of Article 49 of the]SC Law)[1] • The Company's Board of Directors holds authority over the acquisition of outstanding shares, regardless of the stake size (Subparagraph 8 of Paragraph 1 of Article 65 of the]SC Law) • Consent for or subsequent ratification of major and related-party transactions falls under the purview of the Board of Directors. All other cases are delegated to the General Meeting (Subparagraphs 15-16 of Paragraph 1 of Article 65 of the]SC Law) • Listing decisions are within the Board of Directors' competence (Subparagraph 17.2 of Paragraph 1 of Article 65 of the]SC Law), while delisting requires General Meeting approval upon the Board's proposal (Subparagraph 19.2 of Paragraph 1 of Article 48 of the]SC Law). In the Company's opinion, irrespective of the fact that the Company's Charter classifies the above transactions as material corporate actions, they certainly are such. The Company's Charter also includes consideration of programmes for the acquisition of shares and GDRs of the Company within the competence of the Board of Directors. The Company approves such transactions regardless of whether the acquisition is made by the Company itself or by its subsidiaries. The Company feels that imposing further regulations on material corporate actions is unnecessary. Specifically, it believes that there is no requirement to reduce the threshold for transactions or to involve the Company's Board of Directors in transactions valued below 25% of the book value of assets and below RUB 500 million. The current practice of approving transactions and material corporate actions within the Company demonstrates the commitment to responsible decision-making in accordance with relevant laws and best practices in corporate governance. The Company believes that this approach does not pose any additional risks to the Company. Uralkali does not currently have plans to revise its existing practices or formalise a list of material corporate actions in the near future. Instead, it will continue to adhere to existing legislation, evaluate each material corporate action on a case-by-case basis, consider the circumstances surrounding it, make informed decisions, and ensure proper disclosure of information.

[1] Federal Law on]oint Stock Companies.

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
7.1.2	The Board of Directors assumes a crucial role in either approving decisions or providing recommendations concerning material corporate actions. In doing so, the Board considers the position of Independent Directors.	1. The Company has established a procedure whereby Independent Directors express their stance on material corporate activities before they are approved.	observed	
7.1.3	When taking any material corporate action that would affect the rights or legitimate interests of the Company's shareholders, equal terms and conditions should be ensured for all of the shareholders; if statutory mechanisms designed to protect shareholder rights prove to be insufficient for that purpose, additional measures should be taken with a view to protecting the rights and legitimate interests of the Company's shareholders. In such instances, the Company should not only seek to comply with the formal requirements of the law but should also be guided by the principles of corporate governance set out in this Code.	1. The Company's Charter, given the specifics of its business, includes approval of other material transactions for the Company, beyond those mandated by law, within the purview of the Board of Directors. 2. Throughout the reporting period, all material corporate actions underwent approval before their execution.	partially observed	**Commentary on Paragraph 2:** The list of material corporate actions is not defined in the Company's Charter. The Company believes that this approach does not pose any risks to shareholders and does not intend to alter this practice soon. It asserts that this approach ensures equal treatment for all shareholders and deems the legal mechanisms for protecting shareholder rights sufficient. All approved transactions in the reporting period were conducted within the bounds of existing legislation.
7.2	**The Company should have a procedure in place for taking any material corporate action that would enable its shareholders to receive full information about such actions in due course, and therefore be in a position to influence them, which would also guarantee that the shareholders' rights are observed and duly protected in the event such actions are brought**			
7.2.1	The Company ensures that the disclosure of information regarding the execution of material corporate actions includes explanations of the reasons, conditions, and consequences associated with carrying out such actions.	1. If the Company took material corporate actions during the reporting period, it shared details about them promptly and clearly. This included explaining why the actions were taken, the conditions involved, and how they would affect shareholders.	observed	
7.2.2	The rules and procedures governing the execution of material corporate actions by the Company are documented in the Company's internal policies and procedures.	1. The Company's internal guidelines outline a process for involving an independent appraiser to assess the value of property subject to alienation or acquisition in material transactions or transactions with related parties. 2. The Company's internal guidelines outline a process for involving an independent appraiser to determine the value of shares acquired or repurchased by the Company. 3. If a member of the Board of Directors, a sole executive body, a member of the collegial executive body, or a controlling person of the Company, or a person authorised to give binding instructions to the Company in its transactions, has a conflict of interest or other actual interest, but lacks formal interest, the Company's internal guidelines dictate that such individuals refrain from participating in the vote concerning the approval of such a transaction.	not observed	**Commentary on Paragraphs 1 and 2:** The Company's internal guidelines do not specifically outline a protocol for involving an independent appraiser. Instead, the Company engages an appraiser as mandated by legislation and in instances of certain material corporate actions, as it aligns with the Company's high corporate governance standards. According to Paragraph 3.1 of the Regulations on the Board of Directors of Uralkali, a board member has the authority to request the engagement of experts and consultants at the Company's expense to address operational matters. Thus, an appraiser may be engaged at the discretion of any board member should the need arise. **Commentary on Paragraph 3:** The Company's internal directives do not establish a procedure for assessing the interest of members of the Company's management bodies or regulate the voting process for such transactions.

/ 05 Additional Information

Review of Mineral Resources

JORC Report Summary

Developed by Mira-Mine LLC

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Project Manager

Competent Person (MAIG #3084); OERN (Russian Society of Mineral Resource Management Experts) and ESOEN (Eurasian Union of Mineral Resources Management Experts) Expert
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This report was developed for Uralkali PJSC

Verkhnekamskoye Salt Deposit, Perm Region, Russia

1. Introduction

This report confirms that Mira-Mine LLC (hereinafter, MrM) has reviewed all of the key information forming the basis of the latest Mineral Resource and Ore Reserve reporting documents related to mining assets of Public Joint Stock Company Uralkali (hereinafter, Uralkali or the Company), as of 1 January 2024. Specifically, it sets out MrM's view regarding the tonnes and grade of rock that have the potential to be mined by the existing and planned mining operations (the Mineral Resources), the quantity of product expected to be produced as envisaged by the respective Business Plan (the Ore Reserves) and the work done to derive these estimates.

MrM has not independently re-calculated Mineral Resource and Ore Reserve estimates for Uralkali's operations but has, rather, reviewed the quantity and quality of the underlying data and the methodologies used to derive and classify the estimates as reported by Uralkali and made an opinion on these estimates including the tonnes, grade and quality of the potassium and magnesium ores planned to be exploited in the current mine plan, based on this review. MRM has then used this knowledge to derive audited Mineral Resource and Ore Reserve statements according to the guidelines and terminology proposed in the JORC Code (2012 version) and considering the 'Guide to the Harmonisation of Reporting Standards between Russia and CRIRSCO' (2010).

This report presents both the existing estimates of Uralkali's resources according to Russian standard reporting terminology and guidelines, and also MrM's audited JORC Code statements. All of these estimates are dated as of 1 January 2024. MrM's assessment covers the Mineral Resources and Ore Reserves at Berezniki-2, Berezniki-4, Solikamsk-1, Solikamsk-2, Solikamsk-3, and Ust-Yaivinsky, Polovodovsky, Romanovsky, and Izversky plots.

MrM has been provided with copies of all of the licences listed above and MrM has confirmed that the Mineral Resource and Ore Reserve noted in this report fall within the boundaries of these licences. MrM notes that all licences have been reissued and amended between 2015 and 2022, and the expiry dates amended/extended to the dates shown above. MrM notes that for the carnallite mining licence (PEM 02541 TE), which relates to a plot adjacent to Solikamsk-1 minefield and the western boundary of Solikamsk-3 minefield, Uralkali has indicated that this material is being accessed for mining of carnallite from the existing infrastructure of Solikamsk-1 and MrM has reported this material alongside the carnallite estimates given for this mine.

The licences for some of the operating and development mines will expire within the term of a 20-year business plan, even though some of these mines are planned to continue operating beyond this time and have resources and reserves to support this. MrM, however, considers it reasonable to assume that Uralkali will obtain extensions to these licences in due course on application as long as it continues to fulfil its licence obligations and the Mineral Resource and Ore Reserve estimates given here reflect this assumption.

MrM believes that the licence-associated risks are minimal.

In 2014, Uralkali acquired a licence for geoexploration (including prospecting and appraisal) and mining at Romanovsky plot (Licence 02550), which covers an area to the south of the current Berezniki operations.

From 2015 to 2018, appraisal works were conducted at Romanovsky plot, situated south of Berezniki operations. The outcomes formed the foundation for the feasibility study of provisional exploratory standards and the estimation of potassium-magnesium salt reserves, which received a favourable opinion from the State Committee of Reserves (Report No. 7134 dated 11 November 2022).

On 2 November 2017, Uralkali acquired Licence 02682 for prospecting and appraisal of Izversky plot. Subsequently, a feasibility study of provisional exploratory standards was conducted, and reserves were estimated. The parameters for the above were endorsed by Report No. 308-PM approving the findings of the State Examination of mineral reserves and underground water, along with geological information on licenced subsoil plots, dated 26 October 2023. Report No. 309-PM approving the findings of the State Examination of mineral reserves and underground water, along with geological information on licenced subsoil plots, dated 26 October 2023, officially endorsed the reserves of the Izversky plot.

MrM believes that geological reserves endorsed by State Examination can be classified as Mineral Resources.

Table 1: Summary of Uralkali's Licences

Asset / Plot	Registration No.	Expiry Date	Licence Type	Area (km2)
Berezniki-2	PEM 02546 TE	31 December 2024	Mining[4]	67.25
Berezniki-4	PEM 02545 TE	1 January 2043	Mining[3]	185.5
Ust-Yaivinsky	PEM 02543 TE	31 December 2033	Exploration and Mining[3]	83.676
Solikamsk-1	PEM 02547 TE	1 January 2047	Mining[3]	44.47
Solikamsk-2	PEM 02548 TE	31 December 2026	Mining[4]	50.38
Solikamsk-3	PEM 02549 TE	1 January 2055	Mining[4]	110.01
Polovodovsky	PEM 02551 TE	31 December 2054	Exploration and Mining[7]	381.01
Romanovsky	PEM 02550 TR	25 July 2039	Geological Study, Exploration, and Mining[7]	58.07
Solikamsk-1	PEM 02541 TE	6 April 2035	Exploration and Mining[6]	8.58
Izversky (extension of Berezniki-4)[1]	PEM 02682 TP	2 January 2024	Geological Study	49.11
Berezniki[2]	PEM 02544 TE	31 December 2042	Mining[4]	51.05

[1] Izversky plot is a potential resource base of Bygelsko-Troitsky plot (Licence 02545) and will be included in its licence in accordance with Decree of the Russian Government No. 429 of 3 May 2012, which approves new 'Rules for Establishing and Changing the Boundaries of Subsoil Plots'. Since the approved C2 reserves of sylvinite ore of Izversky plot are less than 5% of the reserves of the adjacent Bygelsko-Troitsky plot, Izversky can potentially be accessed without bidding by incorporating it in Licence 02545 for Bygelsko-Troitsky plot. According to the Report of Privolzhsknedra No. 309-PM dated 26 October 2023, this part of the deposit has no standalone commercial significance. The mining here is only technically and economically feasible in conjunction with the existing Berezniki-4 mine, which is exploiting reserves of Bygelsko-Troitsky plot of Verkhnekamskoye salt deposit. The likelihood of Uralkali obtaining rights to use Izversky plot is considered high. The potash reserves at this plot will extend the lifespan of Berezniki-4 mine by 5 years.

[2] Part of the reserves of Bereznikovsky plot (Licence 02544) constitutes the resource base of the operational Berezniki-4 mine, which is extracting reserves from Bygelsko-Troitsky plot of Verkhnekamskoye salt deposit. The Berezniki-4 mining engineering design includes a portion of reserves from Bereznikovsky plot.

[3] Potassium salts, magnesium salts, and rock salt

[4] Potassium salts and rock salt

[5] Potassium and magnesium salts

[6] Magnesium salts

[7] Potassium salts, magnesium salts, mixed chloride salts.

2. Quantity and Quality of Data

2.1. Introduction

The descriptions of data quantity and quality given in Section 2.2 below relate to the Uralkali's initial mines before the merger with]SC Silvinit; namely, Berezniki-2, Berezniki-4, and Ust-Yaivinsky, while those in Section 2.3 relate to the former mines of]SC Silvinit plots; namely, Solikamsk-1, Solikamsk-2, Solikamsk-3, and Polovodovsky. These are commented upon separately because the exploration process followed differs slightly between the two.

2.2. Initial Uralkali Operations

The resource and reserve estimates derived by Uralkali for its initial mines are primarily based on exploration drilling undertaken between 1972 and 1998. A specially laid out drilling programme was developed for each mine with the aim of enabling 10% of the contained resources to be assigned the A category of resources as defined by the Russian Reporting Code, 20% the B category, and 70% the C1 category.

Category A is the highest category according to the Russian Reporting Code and is used where the stated tonnage and grade estimates for deposits of the 1st group of geological complexity are considered to be known to a very high degree of accuracy. The B, C1 and C2 categories are lower confidence categories, with C2 denoting the least level of confidence of the three categories. All of these categories, apart from C2, are acceptable for use in supporting mining plans and feasibility studies. In the case of the Uralkali assets, blocks have been assigned the A category where the drillhole spacing is less than 1 km, the B category where the drillhole spacing is between 1 and 2 km, and the C1 category where the drillhole spacing is 2 km. Areas drilled at a larger spacing than this, up to a 4 km spacing, have historically been assigned the C2 category. As of 1]anuary 2024, Uralkali's category C2 resources are only located at Izversky plot. This comprises 232.75 mln t of raw salts (with K2O content of 54.6 mln t) in commercial reserves, and 35.3 mln t of raw salts (with K2O content of 8.1 mln t) in non-commercial reserves, as documented in Privolzhsknedra's Report No. 309- PM dated 26 October 2023.

As a result of the above process, each mine is typically drilled on a 2 by 2 km grid or less before a decision is taken to develop the mine. This information is, however, then supplemented by underground drilling once the access development is in place. This typically creates a grid of intersections measuring 400 by 200 m. While Uralkali does not regularly upgrade the categorisation of its resources based on this drilling, which it rather uses to optimise the mining layouts, it does periodically undertake a re-estimation calculation on specific areas and will take into account the available data from this underground drilling in doing this where relevant. The most recent update of the estimation for Berezniki-4, for example, was undertaken in 2006.

The drillholes, whether drilled from surface or underground, have been sampled at intervals of at least 16 cm and the samples were crushed and milled under the control of the geology department to produce an approximate 100 g sample prior to submission to the laboratory.

Assaying was carried out at an in-house laboratory. Approximately 5-6% of samples were repeat assayed internally while a similar percentage are sent to an independent third-party external laboratory located in Berezniki (]SC Persil) for check assaying. All assaying was by classical wet chemistry techniques.

- Solikamsk-1: seven phases between 1925 and 1990 (including exploration outside the current mining lease);
- Solikamsk-2: seven phases between 1925 and 2002 (including exploration outside the current mining lease); and
- Solikamsk-3: seven phases between 1957 and 1975.

The resource and reserve estimates are therefore primarily based on exploration drilling undertaken between 1925 and 2002. There is no exploration drilling currently being undertaken from the surface at the operating mines, however, exploration drilling has recently been undertaken at the Polovodovsky plot and the resource estimate for this asset has been updated following two phases of work during 2013 and 2014 and this updated estimate has superseded the original estimate undertaken in 1975.

Exploration has generally been undertaken by state-owned firms based in Solikamsk and Berezniki, although the recent drilling at Polovodovsky has been undertaken by a third-party contractor.

The total number of exploration holes and drill length at each mine/prospect is as follows:

- Solikamsk-1 — 53 holes for some 18,600 m;
- Solikamsk-2 — 192 holes for some 5,700 m (of which 95 are from underground);
- Solikamsk-3 — 117 holes for some 45,250 m;
- Polovodovsky — 152 holes for some 50,800 m up to 1975 and 36 holes for some 12,650 m between 2009 and 2012;
- Izversky — a total of 4,971.30 m were drilled across 10 holes between 1955 and 1973 and between 2010 and 2012; and between 2019 and 2022, an additional 1,756.66 m were drilled across 4 holes.

The exploration drillholes, whether drilled from surface or underground, were drilled with a diameter of either 92 mm or 112 mm for surface holes and 50-76 mm for underground holes. Holes were sampled at intervals between 10 cm and 6 m, averaging between 105 cm to 130 cm. Core recovery through the sylvinite horizons is reported to be good at an average of 84-85%, while the recovery through the carnallite horizon at Solikamsk-1 is reported to be 74%.

Core was split in half, with one half retained for reference and the other half crushed, milled, and split under the control of the geology department to produce a small sample (100 g) for submission to the laboratory for assay.

Assaying has been carried out at an in-house laboratory using classical wet chemistry techniques. Approximately 5-6% of samples were repeat assayed internally while a similar percentage were sent to an independent third-party external laboratory located in Berezniki (]SC Persil) for check assaying, which MrM understands to be performed at a laboratory of another Uralkali mine.

A total of 423 samples have to date been taken for density measurements using the water displacement method.

In the case of these former Silvinit's mines, blocks have been assigned the A category where the drillhole spacing is less than 1,200 m, the B category where the drillhole spacing is between 1,200 and 2,400 m, and the C1 category where the drillhole spacing is 2,400 m. Areas drilled at a larger spacing than this, but on average with a spacing of up to 4,000 m have been assigned the C2 category. Each mine is drilled on an approximate 2.4 by 2.4 km grid or less before a decision is taken to develop the mine. This information is, however, then supplemented by underground drilling once the access development is in place. This typically creates a grid of intersections measuring from 100 by 300 m or in some cases up to 400 by 800 m. As is the case with the Berezniki mines, Uralkali does not upgrade the estimation or categorisation of its resources for the Solikamsk mines based on this underground drilling on a regular basis but rather uses this to optimise the mining layouts. Notwithstanding this, a full re-estimation calculation was undertaken by Silvinit in 2006 (see below) for the Solikamsk mines and this took into account the available data from underground drilling where available. Furthermore, Polovodovsky plot deposit resource estimate was updated in 2013-2014 following the completion of additional exploration drillholes. In 2023, Izversky plot's reserves were added to the Company's books, incorporating findings from previous exploration efforts spanning 1955-1973 and 2010-2012, as well as recent prospecting and evaluation activities conducted between 2019 and 2022.

3. Resource Estimation

3.1. Introduction

The most up to date resource statements produced by Uralkali are those derived for the annual 5GR reports which give the status as of 1]anuary each year. The completion of 5GR reports is a statutory requirement. These estimates are produced using standard classical Russian techniques and are essentially based on calculations made in previous years and adjusted for mining during the prior year. Given that the estimates reported herein are being produced before the end of 2023 and before the formal submission of 5GR reports by Uralkali, MrM notes that for the purposes of these estimates the depletion for mining is based on actual production data for]anuary through November 2023 (11 months) and forecast data for December 2023 (1 month). This section comments primarily on these statements.

The first resource estimates undertaken and approved for each of the former Silvinit's operations were as follows:

- Solikamsk-1 and Solikamsk-2 in 1952;
- Solikamsk-3 in 1962; and
- Polovodovsky in 1975.

The resource estimates at each of the active mines have undergone various updates since this time, the most recent of which was in 2006. These estimates were approved by the State Committee for Reserves and take into account all surface and underground drilling data available at that time. As noted above, additional exploration drilling has recently been undertaken at the Polovodovsky plot, and the original estimate produced in 1975 has been updated during 2013 and 2014.

3.2. Estimation Methodology

Each seam and each mine are treated separately in the resource estimation procedure. In each case the horizons are first divided into blocks such that

each subdivided block has reasonably consistent borehole spacing within it; that is, more intensely drilled areas are subdivided from less intensely drilled areas. Each resulting 'resource block' is then evaluated separately using the borehole intersections falling within that block only.

Specifically, composited K2O and MgO grades are derived for each borehole that intersected each block and mean grades are then derived for each block by simply calculating a length-weighted average of all of these composited intersections. No top cuts are applied and all intersections are allocated the same weighting.

A separate plan is produced for each seam showing the results of the above calculations, the lateral extent of each sub-block, and any areas where the seams are not sufficiently developed. The aerial coverage of each block is then used with the mean thickness of the contained intersections to derive a block volume. The tonnage for each block is then derived from this by applying a specific gravity factor calculated by averaging all of the specific gravity determinations made from samples within that block.

The data for each resulting block are plotted on a Horizontal Longitudinal Projection (HLP). This shows the horizontal projection of the extent of each block as well as its grade and contained tonnage. The HLP also shows the block classification, this being effectively a reflection of the confidence of the estimated tonnes and grade.

3.3. Uralkali's Resource Statements

The tables below summarise MrM's understanding of the sylvinite and carnallite resource statements prepared by Uralkali to reflect the status of its assets as of 1 January 2024. Uralkali's commercial reserves statements are based on a minimum seam thickness of 2 m and a minimum block grade which, depending on the mine, varies between 11.4% K2O (Polovodovsky) and 15.5% K2O (Ust-Yaivinsky). Uralkali's carnallite statements (Solikamsk-1 only) are based on a minimum seam thickness of 2 m and a minimum block grade of 7.2% MgO.

A distinctive characteristic of Uralkali's reporting is the division of commercial reserves both by plots and by mines. This is because a plot may be mined by one or more mines.

Table 2: Commercial Reserves of Salts at Uralkali's Plots as of 1 January 2024 (5GR-aligned)

#	Asset	Mineral resource	Natural salts reserves, A+B+C1, thousand tonnes	K_2O reserves, A+B+C1, thousand tonnes	MgO reserves, A+B+C1, thousand tonnes	Natural salts reserves, C2, thousand tonnes	K_2O reserves, C2, thousand tonnes	MgO reserves, C2, thousand tonnes
	1	2	3	4	5	6	7	7
	Total for Uralkali	**Sylvinite**	**6,490,031**	**1,218,170**	**0**	**1,031,604**	**194,843**	**0**
		Carnallite rock	**1,447,439**	**170,472**	**122,536**	**1,155**	**98**	**72**
1	Bereznikovsky plot, Licence PEM 02544 TE	Sylvinite	14,509	2,568				
		Carnallite rock	2,659	316	246			
2	Durymansky plot (Berezniki-2 minefield), Licence PEM 02546 TE	Sylvinite	110,931	29,035				
		Carnallite rock	0	0	0			
3	Bygelsko-Troitsky plot (Berezniki-4 minefield), Licence PEM 02545 TE	Sylvinite	1,505,826	327,367				
		Carnallite rock	176,783	20,235	14,455			
4	Ust-Yaivinsky plot, Licence PEM 02543 TE	Sylvinite	1,277,845	251,786				
		Carnallite rock	963,329	113,615	82,034			
5	Northern extremity of Solikamsky plot, Licence PEM 02547 TE	Sylvinite	99,001	17,148				
		Carnallite rock	115,252	14,412	11,301			
		Carnallite rock mined through under-ground dissolution				1,155	98	72
6	Southern extremity of Solikamsky plot, Licence PEM 02548 TE	Sylvinite	285,047	49,361				
		Carnallite rock	138,484	16,536	10,530			
7	Novo-Solikamsky plot, Licence PEM 02549 TE	Sylvinite	1,012,260	175,043				
	Western extremity of Novo-Solikamsky plot, Licence PEM 02541 TE	Carnallite rock	50,932	5,358	3,970			
8	Polovodovsky plot, a part of Novo-Solikamsky plot, and a part of the Rest of the Area, Licence PEM 02551 TE	Sylvinite	2,184,612	365,862				
9	Romanovsky plot of Verkhnekamskoye salt deposit, Licence PEM 02550 TR	Sylvinite				798,854	140,216	
10	Izversky plot of Verkhnekamskoye salt deposit, Licence PEM 02682 TP	Sylvinite				232,750	54,627	

Table 3: Anticipated Commercial Reserves for Solikamsk-1, Solikamsk-2, South Mine of Solikamsk-2, and Solikamsk-3 (within minefields) as of 1 January 2024

#	Asset	Mineral resource	Natural salts reserves, A+B+C1, thousand tonnes	K_2O reserves, A+B+C1, thousand tonnes	MgO reserves, A+B+C1, thousand tonnes	Natural salts reserves, C2, thousand tonnes	K_2O reserves, C2, thousand tonnes
	1	2	3	4	5	6	7
1	Berezniki-2 minefield (Licences PEM 02546 TE, PEM 02543 TE)	Sylvinite	159,514	37,934			
		Carnallite rock	38,404	4,734	3,358		
2	Berezniki-4 minefield (Licences PEM 02545 TE, PEM 02544 TE)	Sylvinite	1,517,879	329,430			
		Carnallite rock	176,783	20,235	14,455		
3	Ust-Yaivinsky minefield (Licence PEM 02543 TE)	Sylvinite	1,229,262	242,887			
		Carnallite rock	924,925	108,881	78,676		
4	Solikamsk-1 minefield (licences PEM 02547 TE, PEM 02549 TE, PEM 02541 TE)	Sylvinite	151,788	26,790			
		Carnallite rock	166,184	19,770	15,271		
5	Yuzhny Mine's minefield of Solikamsk-2 (licences PEM 02548 TE, PEM 02549 TE)	Sylvinite	773,425	132,990			
		Carnallite rock	138,484	16,536	10,530		
6	Solikamsk-3 minefield (Licences PEM 02549 TE, PEM 02551 TE)	Sylvinite	1,144,375	194,097			
7	Polovolovsky Potash Plant minefield (Licence PEM 02551 TE)	Sylvinite	1,511,332	253,537			

MrM notes that while Mineral Resources for carnallite are only shown in this report for Solikamsk-1, as this is the only operation that is currently mining and processing carnallite and where there is a plan to mine this material in the future as is reflected in the Business Plan, carnallite is also present at other Uralkali's plots, in particular at Ust-Yaivinsky. This has been estimated by Uralkali and assigned generally the B and C1 classification categories; however, there are no plans currently to mine this material.

3.4. MrM Audit Mineral Resource Data

Table 4 and Table 5 below present MrM's audited Mineral Resource statements for sylvinite and carnallite, respectively. MrM has re-classified the resource estimates using the terminology and guidelines proposed in the JORC Code and in accordance with the Guidelines for the Harmonisation of Reporting Standards of Russia and CRIRSCO (2010). In doing this, MrM has reported those blocks classified as A, B, and C1 by Uralkali as Measured, those blocks classified as C2 as Indicated. MrM's audited Mineral Resource statements are reported inclusive of those Mineral Resources converted to Ore Reserves. The audited Ore Reserves are therefore a subset of the Mineral Resources and should not be considered as additional to this.

MrM has not attempted to optimise Uralkali's Business Plan. Consequently, MrM's audited resource statements are confined to those seams that both have the potential to be mined economically and which are currently being considered for mining by Uralkali only.

Table 4: MrM Audited Sylvinite Mineral Resource Statement as of 1 January 2024

Category	Tonnage (thousand tonnes)	K_2O (%)	K_2O (thousand tonnes)
Berezniki-2			
Measured	159,514	23.78	37,934
Indicated	–	–	–
Measured + Indicated	–	–	–
Inferred	–	–	–
Berezniki-4			
Measured	1,517,879	21.7	329,430
Indicated	–	–	–
Measured + Indicated	–	–	–
Inferred	–	–	–
Ust-Yaivinsky			
Measured	1,229,262	19.76	242,887
Indicated	–	–	–
Measured + Indicated	–	–	–
Inferred	–	–	–
Solikamsk-1			
Measured	151,788	17.65	26,790
Indicated	–	–	–
Measured + Indicated	–	–	–
Inferred	–	–	–
Solikamsk-2			
Measured	773,425	17.19	132,990
Indicated	–	–	–
Measured + Indicated	–	–	–
Inferred	–	–	–
Solikamsk-3			
Measured	1,144,375	16.96	194,097
Indicated	–	–	–
Measured + Indicated	–	–	–
Inferred	–	–	–
Polovodovsky			
Measured	1,511,332	16.77	253,537
Indicated	–	–	–
Measured + Indicated	–	–	–
Inferred	–	–	–
Romanovsky			
Measured	–	–	–
Indicated	798,854	17.55	140,216
Measured + Indicated	–	–	–
Inferred	–	–	–
Izversky			
Measured	–	–	–
Indicated	232,750	23.47	54,627
Measured + Indicated	–	–	–
Inferred	–	–	–
Total for all mines			
Measured	6,487,575	18.77	1,217,665
Indicated	1,031,604	18.89	194,843
Measured + Indicated	7,519,179	18.78	1,412,508
Inferred	–	–	–

Table 5: MrM Audited Carnallite Mineral Resource Statement as of 1 January 2024

Category	Tonnage (thousand tonnes)	MgO (%)	MgO (thousand tonnes)
Berezniki-4			
Measured	176,783	8.18	14,455
Indicated	–	–	–
Measured + Indicated	176,783	8.18	14,455
Inferred	–	–	–
Within the minefield of Ust-Yaivinsky mine			
Measured	924,925	8.51	78,676
Indicated	–	–	–
Measured + Indicated	924,925	8.51	78,676
Inferred	–	–	–
Solikamsk-1			
Measured	166,184	9.19	15,271
Indicated	–	–	–
Measured + Indicated	166,184	9.19	15,271
Inferred	–	–	–
Solikamsk-2			
Measured	138,484	7.60	10,530
Indicated	–	–	–
Measured + Indicated	138,484	7.60	10,530
Inferred	–	–	–
Total for all mines			
Measured	1,444,780	8.46	122,290
Indicated	–	–	–
Measured + Indicated	1,444,780	8.46	122,290

3.5. MrM's Comments

MrM has reviewed the estimation methodology used by Uralkali to derive its estimates and the geological assumptions made, and considers these to be reasonable given the information available. MrM has also undertaken various recalculations, both of individual blocks and seams as a whole and has in all cases found no material errors or omissions.

Overall, MrM considers the resource estimates reported by Uralkali to be a reasonable reflection of the total quantity and quality of material demonstrated to be present at the assets and which has potential to be exploited as of 1 January 2024.

The audited Mineral Resource statement as of 1 January 2024 presented above is different to that presented as of 1 January 2023, as last reviewed and reported by MrM, largely as a function of mining depletion during 2023 and also some minor re-assessments completed over 2023 by Uralkali as a result of in-mine exploration and changes in the technical boundaries of the blocks.

4. Ore Reserve Estimation

Uralkali does not report reserves as these are typically defined by reporting guidelines and terminology developed in Europe, North America, and Australia; that is, estimates of the tonnage and grade of total material that is planned to be delivered to the various processing plants over the life of the mine. MrM has therefore derived estimates of such using historical information supplied by Uralkali and gained during its site visits regarding the mining losses and dilution experienced during mining to date. MrM has also restricted the resulting estimates to those areas planned to be mined by Uralkali in its Business Plan during the next 20 years, i.e. from 2024 to 2043 inclusive. The Business Plan assumes that Uralkali will successfully re-negotiate some of its licences as required over this period and the Ore Reserve Statements therefore also assume this will be the case.

4.1. Modifying Factors

The Modifying Factors applicable to the derivation of Ore Reserve comprise estimates for ore losses and planned and unplanned dilution associated with the separation of the ore and waste. This is normally a function of the orebody characteristics and mining methods selected.

The Modifying Factors considered by MrM to be appropriate for the sylvinite and carnallite being mined at each of the assets are shown in Table 6 below. The Tonnage Conversion Factor takes into account both the percentage of material expected to be left behind in pillars and the amount of dilution expected to be included when mining the ore and is applied to the in situ resource tonnage to derive the tonnage of material expected to be delivered to the plants. The K2O/MgO Grade Conversion Factor accounts for the expected difference in grade between the in situ resource and the above plant feed tonnage as a result of incorporation within the latter of waste extracted along with this and is therefore applied to the in situ grade to derive the grade of ore expected to be delivered to the plants.

Uralkali undertakes an annual reconciliation to compare the ore tonnes mined each year with the resource that has been sterilised by this mining and it is these figures for the last 10 years that MrM has reviewed to derive the Tonnage Conversion Factor. Similarly, Uralkali keeps a record of the in situ grade of the material sterilised by mining each year and MrM has compared these with the grade of material reported to have been fed to the plants over the last 10 years to derive the Grade Conversion Factor. Given this, MrM is confident that the Modifying Factors used reflect the geometry of the orebodies being mined and the mining methods currently being used.

At the Ust-Yaivinsky plot, mining commenced in 2023. At Polovodovsky, the study phase has been completed and Uralkali has decided to develop the project. For these assets there is no production history and, therefore, MrM used the planned Modifying Factors approved by Report No. 91/20-stp dated 9 June 2020, of the Central Commission for the Development of Solid Mineral Deposits of the Federal Agency for Subsoil Use.

Table 6: MrM Modifying Factors

Asset	Mineral resource	Depleted mineral resource, tonnes	Extracted mineral resource, tonnes	Actual loss, tonnes	Actual dilution, tonnes	Ore mass extracted, tonnes	Actual losses, %	Actual dilution, %
Berezniki-2	Sylvinite	177,933,447	55,902,276	122,031,171	6,916,910	62,819,186	68.58	11.01
Berezniki -4	Sylvinite	394,195,554	148,036,650	246,158,904	18,662,095	166,698, 745	62.45	11.2
Ust-Yaivinsky[1]	Sylvinite	9,515,029	3,082,215	6,432,814	626,017	3,708,232	68.61	5.34
Solikamsk-1	Sylvinite	104,562,383	42,768,333	61,794,050	3,646,307	46,414,640	59.1	7.86
Solikamsk-2[2]	Sylvinite	68,977,643	24,262,130	44,715,513	3,860,705	28,122,835	70.59	7.39
Solikamsk-3	Sylvinite	188,331,024	76,130,197	112,200,827	7,822,491	83,952,688	59.58	9.32
Polovodovsky	Sylvinite	54,679,314	23,779,349	30,899,965	2,507,609	26,286,958	56.51	9.54
Solikamsk-1	Carnallite	23,482,682	5,717,853	17,764,829	151,564	5,869,417	75.65	2.58

[1] Design indicators: code 05.033-PZ, page 24, Table B2. Report of the Central Commission for the Development of Solid Mineral Deposits of the Federal Agency for Subsoil Use No. 301/22-stp dated 11 November 2022: 5.34% dilution and 68.61% loss at the initial stage.

[2] Design indicators: code 53.318-TPD, pp. 32-33, Table 1.5. Report of the Central Commission for the Development of Solid Mineral Deposits of the Federal Agency for Subsoil Use No. 33/22-stp dated 17 March 2022: 7.39% dilution and 70.59% loss at the initial stage.

4.2. MrM Audited Ore Reserve Statements

As with its audited Mineral Resource statements, MrM's Ore Reserve statements have been re-classified using the terminology and guidelines proposed in the JORC Code. To facilitate this, MrM has been provided with actual production and operating cost data for 2014 to 2023 and a production forecast for 2024 to 2043 inclusive reflecting Uralkali's current plans regarding the refurbishment of some existing processing facilities and also the installation of additional facilities.

MrM's audited Ore Reserve statements are therefore confined to those seams that are currently being considered for mining through 2043 only. Specifically, MrM has classed that material reported in the tables above as a Measured Mineral Resource, and which is planned to be exploited within the first ten years of the Business Plan, as a Proved Ore Reserve; and that material reported in the tables above as an Indicated Mineral Resource, and which is planned to be exploited within the Business Plan, and also that material reported above as a Measured Mineral Resource, but which is planned to be mined during the second ten years of the Business Plan, as a Probable Ore Reserve. The Polovodovsky plot is reported entirely as Probable Ore Reserves.

SRK's Ore Reserve Statement as of 1 January 2020 includes the Polovodovsky Ore Reserves. As MrM has reviewed the status of this project and available documentation and considers this work has been completed to a sufficiently advance level for the reporting of Ore Reserves (i.e. MrM considers the project to be at the Feasibility Study stage overall), MrM has undertaken a sensitivity analysis to the assumed production parameters, capital costs and operating costs and considers that this project demonstrates robust economic viability and positive cashflows justifying both its development and inclusion in the Ore Reserves statement. As only the first year of assumed production (i.e. minor ramp up quantities) in the current Business Plan falls within the first 15 years period (i.e. to 2038) and because MrM considers the level of work on this project is currently commensurate to a Feasibility Study assessment level, MrM considers reporting this as a Probable Ore Reserve to be appropriate at this stage.

MrM affirms that the Ore Reserve Statements presented in Tables 7 and 8 below for sylvinite and carnallite, respectively, have been derived from the resource blocks provided to MrM and incorporate sufficient estimates for ore losses and dilution based on actual historical data.

Table 7: MrM Audited Sylvinite Ore Reserve Statement as of 1 January 2024

Category	Tonnage (mln t)	K_2O (%)	K_2O (mln t)
Berezniki-2			
Proved	28.0	21.2	5.9
Probable			
Total	**28.0**	**21.2**	**5.9**
Berezniki-4			
Proved	192.8	19.3	37.2
Probable	190.0	19.3	36.6
Total	**382.8**	**19.3**	**73.8**
Ust-Yaivinsky			
Proved	101.4	18.7	19.0
Probable	110.0	18.7	20.6
Total	**211.4**	**18.7**	**36.5**
Solikamsk-1			
Proved	13.9	16.3	2.3
Probable			
Total	**13.9**	**16.3**	**2.3**
Solikamsk-2			
Proved	36.2	14.8	5.4
Probable	100.0	14.8	14.8
Total	**136.2**	**14.8**	**16.6**
Solikamsk-3			
Proved	158.6	15.4	24.4
Probable	159.5	15.4	24.5
Total	**318.1**	**15.4**	**48.9**
Polovodovsky			
Proved	–	–	–
Probable	65.3	15.2	9.9
Total	**65.3**	**15.2**	**9.9**
Total for all mines			
Proved	530.9	17.7	94.1
Probable	624.8	17.0	106.4
Total	**1,155.7**	**17.3**	**200.5**

Table 8: MrM Audited Carnallite Ore Reserve Statement as of 1 January 2024

Category	Tonnage (mln t)	MgO (%)	MgO (mln t)
Proved	11.9	8.95	1.06
Probable			
Total	**11.9**	**8.95**	**1.06**

The large difference between MrM's audited Mineral Resource statement and its audited Ore Reserve statement is partly a function of the relatively low mining recovery inherent in the room-and-pillar mining method employed and partly a function of the fact that MrM has limited the Ore Reserve statement to that portion of the Mineral Resource on which an appropriate level of technical work has been completed. In this case, this relates to the period covered by the next 20 years of Uralkali's Business Plan (i.e. up to 2043 inclusive).

Notwithstanding this, MrM considers that the actual life of some of the mines will extend beyond the current 20-year period covered by the Business Plan. In particular, at the currently assumed production rates, the following current operating mines have the potential to extend beyond that covered by the current 20-year Business Plan approximately as follows:

- Berezniki-4: 38 years
- Solikamsk-2: 27 years
- Solikamsk-3: 21 years

In terms of the Ust-Yaivinsky and Polovodovsky, both of which are projects under initial stage of development, at the currently assumed start-up dates and production rates, these have the potential to extend beyond the current 20-year Business Plan by approximately 14 years and 50+ years, respectively.

4.3. MrM's Comments

The total proven Ore Reserves as of 1 January 2024, presented in Table 7 as of 1,155.7 mln t with an average grade of 17.3% K2O, are practically the same as the reserves as of 1 January 2020 of 1,255.9 mln t with an average grade of 16.5% K2O (previous SRK report on Ore Reserves in Uralkali deposits). This stems from the participation of new mines, Solikamsk-2 and Polovodovsky, alongside expansions in the capacity of existing ones, such as Ust-Yaivinsky and Berezniki-4. Such expansion is underpinned by ample Mineral Resources.

In summary, the following major changes are noted between 1 January 2020 and 1 January 2024 in Ore Reserve statements:

- Berezniki-2: The total Ore Reserve as of 1 January 2024 of 28.0 mln t with an average grade of 21.2% K2O compares to 50.4 mln t with an average grade of 20.1% K2O as of 1 January 2020. The reduction in the Ore Reserve tonnage in the current statement is primarily a function of mining depletion during 2020-2023, while the grade decrease is a function of higher dilution, based on analysis of actual mine and plant data. Based on the Uralkali Business Plan projections and the remaining Ore Reserve, this mine is forecast to be fully depleted by 2029 and so it should be expected that this Ore Reserve will gradually reduce in future years as this is depleted by mining.

- Berezniki-4: The total Ore Reserve as of 1 January 2024 of 382.8 mln t with an average grade of 19.3% K2O compares to 362.6 mln t with an average grade of 18.7% K2O as of 1 January 2020. The forecast projections assume that this mine will operate at its capacity of some 19.8 mln t of ore mined per annum for most of the 20-year Business Plan period and Uralkali has budgeted investments in additional mining equipment in order to achieve this. MrM considers the forecast mined tonnages achievable and as noted above, even allowing for this, Berezniki-4 still has potential to continue mining for some 16-18 years beyond the current 20-year Business Plan at the increased production rate.

- Ust-Yaivinsky: The total Ore Reserve as of 1 January 2024 of 211.4 mln t with an average grade of 18.7% K2O compares to 176.4 mln t with an average grade of 16.7% K2O as of 1 January 2020. The slight increase in the Ore Reserve tonnage is a function of the start of ore mining in 2023 with an increase in production capacity to 11 mln t per year by 2026. MrM has reviewed the current status of the Ust-Yaivinsky Project and considers the projected estimates of mined tonnages assumed by the Uralkali Business Plan to be reasonable and achievable.

- Solikamsk-1: The total Ore Reserve as of 1 January 2024 is 13.9 mln t with an average grade of 16.3% K2O compares to 79.0 mln t with an average grade of 15.7% K2O as of 1 January 2020. The Ore Reserve tonnage has reduced due to a combination of mining during 2019 but also some reductions to the Mineral Resource estimate to remove areas to be left for safety pillars and where it has been assessed that there has been replacement of sylvinite mineralisation with halite. MrM considers the projections to be reasonable and based on the Uralkali Business Plan projections but notes that this mine is forecast to be fully depleted by 2027 and so it should be expected that this Ore Reserve will gradually reduce in future years as this is depleted by mining.

- Solikamsk-2: The total Ore Reserve as of 1 January 2024 of 136.2 mln t with an average grade of 14.8% K2O compares to 159.1 mln t with an average grade of 14.5% K2O as of 1 January 2020.

The decrease in Ore Reserves tonnage in the current statement is a function of the latest 20-year Business Plan. Adjustments to the Ore Reserve statement for Solikamsk-2 mine have been made in prior years owing to the water ingress event which occurred in late 2014 in the northern extremity of the Solikamsk-2 mining allotment. Minimal mining production has occurred from this mine from 2019 to 2020. However, production is now forecast to resume at full capacity following the sinking of new shafts and construction of a new surface complex in the southern extremity of this licence plot to service a 'New Solikamsk-2' mine (including a conveyor system to transport ore to the existing Solikamsk-2 processing facility). MRM has reviewed the current status of construction of the New Solikamsk-2 mine, confirming that the project is proceeding in line with the Uralkali's approved investment programme.

MrM considers the projected construction period achievable. In addition, if the construction deadline is postponed, Uralkali will likely be able to compensate for the resulting ore shortage if it increases production at other mines where there is reserve production capacity. Given the above, Solikamsk-2 also has the potential to continue production for another 19 years beyond the 20-year Business Plan at the forecast production rates.

- Solikamsk-3: The total Ore Reserve as of 1 January 2024 of 318.1 mln t with an average grade of 15.4% K2O compares to 297.2 mln t with an average grade of 15.1% K2O as of 1 January 2020. The Ore Reserve tonnage in the current statement is higher than the previous one due to a decrease in mining tonnage in 2020-2023. Further, as noted earlier in this report, Solikamsk-3 also has potential to continue mining for another 4 years beyond the current 20-year Business Plan at the forecast production rate.

- Polovodovsky: The total Ore Reserve as of 1 January 2024 of 65.3 mln t with an average grade of 15.2% K2O in accordance with the Business Plan. Because MrM has reviewed the status of this project and available documentation and believes that the work has progressed to a sufficient level to qualify this material as an Ore Reserve (i.e. MrM considers the project to be essentially at the Feasibility Study stage), Uralkali plans to implement the Polovodovsky project in two phases. The initial phase involves the sinking of two shafts, which represents the most complex and time-intensive aspect of the project. This phase is progressing in adherence to the current project schedule.

- Solikamsk-1 (carnallite): The total Ore Reserve as of 1 January 2024 of 11.9 mln t with an average grade of 9.19% MgO compared to 13.1 mln t with an average grade of 9.5% MgO as of 1 January 2020. The reserve remains sufficient to support mining at the levels specified in the 'Engineering Design for the Development of Potassium-Magnesium Salt Reserves in the northern extremity of Solikamsky plot and the western extremity of Novo-Solikamsky plot of Verkhnekamskoye Potassium-Magnesium Salt Deposit'.

- The 20-year Business Plan includes a number of large capital investment projects and expansions to both the Berezniki and Solikamsk operations (the capital costs of which have been taken into account in Uralkali's Business Plan and which MrM has considered in determining the economics of the operations) and as such the Ore Reserve reported here takes into account the additional amount of material planned to be mined over this period.

While MrM notes that the forecast production assumptions at some of the mines and processing facilities are somewhat higher than that actually achieved at times in the last few years, we understand that this reduced production rate has historically been driven by the prevailing market conditions rather than capacity constraints (with the exception of Solikamsk-2 due to water ingress) at the various operations. MrM therefore assumes that the forecast increase in production levels at some of the facilities is warranted and justified based on Uralkali's market expectations going forward.

MrM has reviewed the expansions and capital investment programmes proposed by Uralkali at a high level and considers the work proposed and the timeline assumed for the work to be completed to be generally reasonable and achievable and further considers the cost estimates to have been estimated to a sufficient level of accuracy to enable the reporting of Ore Reserves. Furthermore, MrM has undertaken a sensitivity assessment on the various key parameters and inputs to the Business Plan including the investment programmes costs in addition to assumed product prices and operating costs, which indicated that Uralkali operations are robust to material changes in these.

Asset Development Prospects:

IZVERSKY PLOT

The Izversky plot is situated in the eastern extremity of Verkhnekamskoye salt deposit, with its western border coinciding with the eastern boundary of Licence 02545 for Bygelsko-Troitsky plot owned by Uralkali.

Following prospecting and assessment work at Izversky plot, previously granted to Uralkali under Licence 02682 for geological exploration purposes valid until 2 January 2024, it has been concluded that this portion of the deposit does not have independent commercial potential. The mining here is only technically and economically feasible in conjunction with the existing Berezniki-4 mine, which is exploiting reserves of Bygelsko-Troitsky plot of Verkhnekamskoye salt deposit. The approved C2 reserves of sylvinite ore at Izversky plot total 232.75 mln t of commercial reserves of crude salt, 54.6 mln t of K2O, and 35.3 mln t of non-commercial reserves of crude salt and 8.1 mln t K2O, as per Privolzhsknedra's Report No. 309-PM dated 26 October 2023. This represents less than 5% of the reserves of the adjacent Bygelsko-Troitsky plot. Consequently, Uralkali can obtain the Izversky plot without bidding by incorporating it into Licence 02545 for Bygelsko-Troitsky plot.

An application to expand the boundaries of Bygelsko-Troitsky plot is planned for submission once the geological exploration results for Izversky plot are accepted by the geological databanks (anticipated by the end of the first quarter or beginning of the second quarter of 2024).

Given this, there is a high probability of Uralkali acquiring rights to utilize the Izversky plot. The potash reserves at this plot will extend the lifespan of Berezniki-4 mine by 5 years.

5. Final Notes

In MrM's opinion, the Mineral Resource and Ore Reserve statements as included herein are materially compliant with the JORC Code and are valid as of 1 January 2024. In accordance with additional reporting requirements of the JORC Code (2012), included in an Appendix to this report are the JORC checklist tables which include additional details and commentary on sampling techniques and data, estimation and reporting of mineral resources, and ore reserves.

MrM considers that should the Ore Reserve as presented herein be re-stated in accordance with the reporting requirements of the United States Securities and Exchange Commission, specifically Securities Act Industry Guide 7, such Ore Reserve would not be materially different.

The Competent Person (as defined by the JORC Code) who supervised the preparation of the Mineral Resource and Ore Reserve statements presented herein is Aleksey Nikandrov, a Certified Geologist, a Certified Engineer who is a Corporate Consultant of Mira-Mine LLC. Aleksey Nikandrov is a geologist with over 35 years of experience in the mining industry and has been responsible for reporting of Mineral Resource and Ore Reserve on various properties internationally for almost 30 years.

Aleksey Nikandrov is a full-time employee of MrM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined by the JORC Code. He is a member of the Australian Institute of Geoscientists (Certificate No. 3084), which are 'Recognised Overseas Professional Organisations' included in a list promulgated from time to time. Aleksey Nikandrov visited Uralkali's sites and operations on 26-28 December 2023.

Aleksey Nikandrov
Project Manager
(Geology of Resources and Reserves)
Mira-Mine LLC

CRITERIA CHECKLIST

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	The Mineral Resource and Ore Reserve estimates derived for Berezniki projects are primarily based on surface exploration drilling undertaken between 1972 and 1998. The Mineral Resource and Ore Reserve estimates derived for Solikamsk projects are primarily based on surface exploration drilling undertaken between 1925 and 2012. Exploration was generally undertaken by state-owned enterprises based in Solikamsk and Berezniki. Further underground drilling is taking place at the operating mines and data from this is also used to update the resource estimates from time to time. Further underground drilling is taking place at the operating mines and data from this is also used to update the resource estimates from time to time.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	The exploration drillholes, whether drilled from surface or underground, were drilled with a diameter of either 92 mm or 112 mm for surface holes and 50-76 mm for underground holes. In all cases holes were sampled at intervals between 10 cm and 6 m, averaging between 105 cm and 130 cm.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse	Core recovery through the sylvinite horizons is reported to be good at an average of 84-85%, while the recovery through the carnallite horizon at Solikamsk-1 is reported to be 74%.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	Drill core samples are subject to the following analysis: • detailed description based on visual identification of units, seams and layers; • field identification of mineral and lithological composition; • photography (recent years); • assaying (see below); • geophysical logging (for all holes since 1952). During drilling from the surface, the following geophysical analysis is undertaken: • gamma-logging; • neutron gamma-logging; • caliper logging; • inclinometer survey; • electric logging; • resistivity metering; • thermometric measurements; • gas logging. For Berezniki operating mines some 76,600 m of core from exploration holes have been logged. For Solikamsk operating mines some 69,600 m of core from exploration holes have been logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/ second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Core is split in half, with one half retained for reference and the other half crushed, milled and split under the control of the Company geology department to produce a small sample (100 g) for submission to the laboratory for assay. Assaying is carried out at an in house laboratory using classical wet chemistry techniques. Approximately 5-6% of samples are repeat assayed internally while a similar percentage are sent to an external laboratory for check assaying.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, hand-held XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Detailed assay data and their quality control are not included here due to their extensive nature, but they are deemed satisfactory, including based on oversight by the State Reserves Commission. Both internal and external geological reviews were conducted based on the analytical findings.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	Primary documentation underwent verification during the state expert appraisal. The main sampling data are recorded on the tally chart. However, the electronic database was only partially created, omitting sampling from drifts, pits, and trenches. No adjustments to analytical data were reported.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	Since 1939, topographic and geodesic surveys have been undertaken to generate topographic maps scales 1:10,000 and 1:5,000. Topographic and geodesic surveys are performed by specialist organisations under the instruction of Uralkali. At present, the hole coordinate location is determined using satellite double-frequency and single-frequency GPS instruments based on the State Geodesic Polygonal Grid Class 4, in static mode, within 20 minutes, under plane accuracy 5 mm and height accuracy 10 mm.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	The general drill spacing of surface drill holes relative to Russian Resource classification categories (see Section 3 below) is as follows: • Berezniki Mines • A Category: less than 1,000 m • B Category: between 1,000 m and up to 2,000 m • C1 Category: 2,000 m spacing • C2 Category: up to 4,000 m spacing • Solikamsk Mines • A Category: less than 1,000 m • B Category: between 1,200 m and up to 2,400 m • C1 Category: 2,400 m spacing • C2 Category: up to 4,000 m spacing Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No oriented core samples were taken. Vertical holes intersect horizontally bedded orebodies at nearly right angles, capturing the maximum variability. There is no sampling bias error.
Sample security	• The measures taken to ensure sample security.	Core samples taken from surface holes are kept in covered storage until the State Examination is passed, after which they are discarded. Of the core material taken from underground holes, samples are prepared for chemical assays and physical and mechanical studies. Sample duplicates are kept in underground storages and are discarded after panels (blocks) are completely mined out.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	The work undertaken by MrM represents an audit of the Mineral Resource estimates derived by Uralkali. MrM considers the sample collection and assaying techniques to be appropriate for the style of geometry and style of mineralisation and the data is suitable for use in Mineral Resource and Ore Reserve estimation. The Russian State authority RosGeolFond also reviews reports on resource re-estimations (via the 5GR statement submitted annually by Uralkali). The Russian State Reserves Commission (GKZ) also undertakes audits and reviews of the resource statements.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting, along with any known impediments to obtaining a licence to operate in the area.	Uralkali holds various licences for mineral extraction across different areas of Verkhnekamskoye salt deposit. These licences include: Licence PEM 02544 TE: Bereznikovsky plot, designated for exploration and mining, including the utilisation of waste from mining and related processing operations. Licence PEM 02546 TE: Durymansky plot, intended for the extraction of potassium and rock salts within the Berezniki-2 minefield. Licence PEM 02545 TE: Bygelsko-Troitsky plot, designated for the extraction of potassium, magnesium, and rock salts within the Berezniki-4 minefield. Licence PEM 02547 TE: Solikamsk-1 minefield, intended for the extraction of potassium, magnesium, and rock salts in the northern extremity of Solikamsky plot. Licence PEM 02548 TE: Solikamsk-2 minefield, designated for the extraction of potassium and rock salts in the southern extremity of Solikamsky plot. Licence PEM 02549 TE: Novo-Solikamsky plot, intended for the extraction of potassium and rock salts within the Solikamsk-3 minefield. Licence PEM 02543 TE: Ust-Yaivinsky plot, designated for exploration and extraction of mineral resources, including waste utilisation. Licence PEM 02550 TR: Romanovsky plot, designated for geological study, exploration, and mining of mineral resources, with mining and processing waste utilisation. Licence PEM 02551 TE: Polovodovsky, a part of Novo-Solikamsky plot and a part of the Rest of the Area of Verkhnekamskoye deposit, designated for exploration and mineral resource extraction, including mining and processing waste utilisation. Licence PEM 02541 TE: Western extremity of Novo-Solikamsky plot, designated for exploration and mining of magnesium salts. Licence PEM 02682 TP: Izversky plot, designated for geological exploration, including the prospecting and assessment of mineral resources.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	No exploration was fulfilled by other parties. State geological exploration organisations conducted work during the 1950s–1980s.
Geology	• Deposit type, geological setting and style of mineralisation.	The deposits feature relatively simple mining and geological conditions, characterised by thick, relatively sustained beds with low-angle undisturbed or slightly disturbed bedding. The deposit areas are classified into Group 1 and Group 2 of geological complexity.

Criteria	JORC Code explanation	Commentary
Drillhole Information	• A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drillholes: • easting and northing of the drillhole collar • elevation or RL (Reduced Level — elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Solikamsk-1 — 53 drillholes, approximately 18,600 metres; Solikamsk-2 — 192 drillholes, approximately 5,700 metres (including 95 drilled from underground); Solikamsk-3 — 117 drillholes, approximately 45,250 metres; and Polovodovsky — 152 drillholes, approximately 50,800 metres before 1975 and 36 drillholes, approximately 12,650 metres during the period 2009-2012. The drillhole database is provided in Appendix 3.
Data aggregation methods	• In reporting Exploration Results, weighted averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	Assays were omitted from the reserve estimation to enhance the reliability of geological information due to the following reasons: • Low core recovery. In total, approximately 20-30% of samples were excluded for these reasons.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (e.g. 'down-hole length, true width not known').	• The intersections' thickness accurately reflects the true and vertical thickness of the beds, attributed to the vertical alignment of the holes and the sub-horizontal bedding.

Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	The hole positions are depicted on the physical and geological map. Graphical materials in the reports adhere to regulatory standards. Each plot has calculation plans containing detailed information on holes, counting blocks, main geological sections, well logs, and other pertinent data.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.	All material information utilised in the estimation is documented in the database.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples — size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Presented in the appropriate sections of the Report.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further geological study of licensed areas may involve delineating areas where mining and geological conditions pose challenges.

Section 3: Estimation and Reporting of Mineral Resource

(Criteria listed in Section 1, and where applicable, in Section 2, also apply to this section).

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	MrM analysed drilling and assay data, along with the geological interpretation of drillhole profiles and resource blocks, as well as the resulting block lists and resource estimations. Control estimations were performed, revealing no material errors or omissions.
Site visit	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	MrM specialists visited the licensed plots in December 2024.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	The deposit exhibits a relatively simple geological structure and is confidently interpreted using the existing exploration grid. With no alternative interpretations, our confidence in the geological understanding is high, supported by various stages of exploration and our observations during underground mining. The upper and lower limits of mineralisation are well defined.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	Each deposit exhibits monoclinal bedding with slight dip and low-amplitude folding: Berezniki-2 (Durymansky plot): Covers 67 km² (7.9 km north to south, 7.7 km east to west). Seam depth averages 345 m with thickness ranging from 2.5 to 4.5 m. Active mine. Berezniki-4 (Bygelsko-Troitsky plot): Spans 185 km2 (12 km north to south, 17 km east to west). Seam depth averages 320 m with a 3 m thickness. Active mine. Ust-Yaivinsky: Under construction, covering 84 km2 (10.8 km by 10.3 km). Seam depth ranges from 390 m to 3-5 m thickness. Solikamsk-1 (northern portion): Encompasses 44 km2 (6.3 km by 6.3 km). Seam depth ranges from 260 to 350 m, with thickness from 3 to 5.5 m. Active mine. Solikamsk-2 (southern portion): Covers 50 km2 (8.6 km by 7.3 km). Seam depth varies from 200 to 300 m, with thickness from 4.5 to 6 m. Active mine. Solikamsk-3 (Novo-Solikamsky plot): Spreads over 110 km² (16.4 km by 8.9 km). Seam depth ranges from 250 to 380 m, with thickness of 3 to 4 m. Active mine. Polovodovsky: Encompasses 381 km2 (30 km by 29 km). Seam depth averages around 270 m with a thickness ranging from 3.4 to 4.2 m. Project status is between Pre-Feasibility and Feasibility Study. Uralkali plans to construct a new mine and processing plant, exploring two options: concentrating at the existing mine or building a separate plant at Polovodovsky. The decision is scheduled for 2023, with ongoing studies.
Estimation and modelling methods	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer-assisted estimation method was chosen, include a description of computer software and parameters used.	Each seam and each mine are treated separately in the resource estimation procedure. Horizons are initially segmented into panels to ensure even spacing between holes, separating areas with varying hole densities. These resulting 'resource panels' are then independently assessed, considering only the well intersections within each panel. Average K_2O and MgO grades are determined for each hole passing through a block. Subsequently, block averages are computed by weighting the average lengths of these intersections. Cut-off grade limits are disregarded, granting equal weight to all intersections. For each seam, a distinct plan is devised, illustrating calculation outcomes, lateral expansion, and underexplored regions. A snapshot of each panel, featuring the average intersection thickness, aids in determining panel volume. Tonnage for each panel is then derived using specific gravity coefficients derived from averaged specific gravity on panel samples. Data for each resulting panel is presented in a horizontal longitudinal projection, showcasing the extension, contents, tonnage, and classification of each panel. This classification reflects confidence levels in estimated tonnage and content. MrM affirms that the mineral resource estimation methodology is in harmony with the deposit's geometry, mineralisation, and available data.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Resource estimates are reported on a dry basis, with no consideration for subsurface moisture content.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	Uralkali reports sylvinite Mineral Resource with a minimum seam thickness of 2 metres and a minimum block grade ranging from 11.4% to 15.5% K2O, depending on the mine. For Uralkali's carnallite Mineral Resource, a minimum thickness of 2 meters and a minimum ore grade of 7.2% MgO in the block are considered. Additionally, when estimating, 40% contamination by in-situ rock interbeds is accounted for, or in certain areas within the contour of the estimated reserves, more than 40% is considered.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary, as part of the process of determining reasonable prospects for eventual economic extraction, to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resource may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Five out of the seven areas with declared mineral resources operate as underground mines using the room-and-pillar method, with years of operational history. The Ust-Yaivinsky mine is presently under construction, with ongoing studies to evaluate its economic feasibility. Uralkali plans to employ the room-and-pillar mining method at this mine. See Section 4 for details on mining factors and assumptions for conversion to Ore Reserve. MrM believes that the Polovodovsky project is at the Feasibility Study level of assessment overall. Despite Uralkali's decision to build a new mine and processing plant, further investigations are ongoing. Uralkali plans to employ the room-and-pillar mining method at this mine. The Solikamsk-3 mine is undertaking the initial development of the licensed (Polovodovsky) plot according to existing design documentation. The second stage of development at the licensed (Polovodovsky) plot aims to exploit reserves by the Polovodovsky Potash Plant mine.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary, as part of the process of determining reasonable prospects for eventual economic extraction, to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resource may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Durymansky plot: Flotation Bygelsko-Troitsky plot: Halurgy Ust-Yaivinsky plot: Flotation Northern extremity of Solikamsky plot: Halurgy Southern extremity of Solikamsky plot: Flotation Novo-Solikamsky plot: Flotation Polovodovsky plot: Flotation
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	In compliance with applicable environmental legislation, Uralkali has obtained all the necessary permits. Environmental monitoring at the subsurface site covers all impact factors in accordance with the Environmental Monitoring Programme, with annual reports prepared on the results of monitoring observations. The mine's operational impact on land resources includes land acquisition for industrial facilities, removal of the topsoil during construction, soil drainage, and surface deformations caused by underground mining. Uralkali has an established waste management system in place. All waste generated during production activities is accumulated and disposed of at specially designated sites equipped in accordance with sanitary regulations.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Bulk density measurements are derived from both historical core samples and current measurements obtained during mining.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	MrM reclassified Russian categories in accordance with the JORC code, following the 'Guidelines for the Harmonisation of Reporting Standards of Russia and CRIRSCO.' In summary, blocks classified as A or B in the Russian system were categorised as Measured, blocks classified as C1 were categorised as Indicated, and blocks classified as C2 were categorised as Inferred and Partially Indicated. MrM determined that the quality and quantity of data supporting the assessment and classification for the chosen categories were appropriate.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	The results of reserve estimation within the licensed areas underwent multiple reviews by the State Reserves Committee and the Territorial Reserves Committee. The work undertaken by MrM represents an audit of the Mineral Resource estimates derived by Uralkali. MrM deems the sampling and analysis methodology suitable for determining mineralisation geometry and style, and the data appropriate for assessing Mineral Resource and Ore Reserve. As per the JORC code, the total sylvinite Mineral Resource within Uralkali's licensed plots as of 1 January 2024 amounts to 7,519,179 thousand tonnes.
Discussion of relative accuracy/ confidence	• Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	MrM considers the assessment of resources in the licensed areas reliable based on geological interpretation, database completeness, condition parameters, bulk density, and production, processing, and environmental assumptions. Mineral resources are categorised as Measured and Indicated in line with JORC code requirements. The Mineral Resource tonnage should be viewed globally. Among the seven properties with Mineral Resource, five are operational mines with declared Ore Reserve. Uralkali conducted annual reconciliations, and MrM utilised this data to derive suitable modifying factors for the conversion into Ore Reserve (refer to Section 4 below).

Section 4: Estimation and Reporting of Ore Reserve

(Criteria listed in Section 1, and where applicable in Sections 2 and 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Mineral Resource estimates are based on the results of conventional estimation. The Mineral Resource estimates presented are inclusive of Ore Reserve. Details of the principles of the Mineral (Coal) Resource classification applied and the results of the estimate are presented in Section 7.4. The Mineral Resource presented is inclusive of those Mineral Resource converted to Ore Reserve. MrM has restricted the Ore Reserve to the material planned to mined during the next 20 years.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	MrM undertook site visits to the licensed area and facilities in February 2022. These visits involved assessing the current status of underground mining, conducting interviews with specialists, and analysing infrastructure facilities, among other activities.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Uralkali conducts mining operations based on the following plans: • Berezniki-2, Berezniki-4, Solikamsk-1, Solikamsk-2, and Solikamsk-3 are all operational mines and have a 20-year plan. MrM has verified that the mine plans are both technically and economically feasible for each mine. • Ust-Yaivinsky mine is currently under construction and has been the subject of Feasibility Studies that support the reporting of Ore Reserves. • MrM believes that the Polovodovsky project is at the Feasibility Study level of assessment overall. Despite Uralkali's decision to build a new mine and processing plant, further investigations are ongoing. Uralkali plans to employ the room-and-pillar mining method at this mine. The Solikamsk-3 mine is undertaking the initial development of the licensed (Polovodovsky) plot according to existing design documentation. The second stage of development at the licensed (Polovodovsky) plot aims to exploit reserves by the Polovodovsky Potash Plant mine
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	See Section 3 above.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	All mines are operated by room-and-pillar methods using continuous miners which is a proven method for this type of deposit and has been used at these operations for many years. The Modifying Factors applicable to the derivation of Ore Reserve comprise estimates for ore losses and planned and unplanned dilution associated with the separation of the ore and waste. This is normally a function of the orebody characteristics and mining methods selected. The Modifying Factors considered by MrM to be appropriate for the sylvinite and carnallite being mined at each of the assets are shown in Table 6 of this report. These have been derived by MrM from analysis of actual production data and from the studies undertaken on the non-operating assets (Ust-Yaivinsky and Polovodovsky). The mine plan does not include Inferred Mineral Resources. Each mine has shafts and the necessary infrastructure. A new underground complex and surface infrastructure are planned for the Polovodovsky mine.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is a well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Durymansky plot: Flotation Bygelsko-Troitsky plot: Halurgy Ust-Yaivinsky plot: Flotation Northern extremity of Solikamsky plot: Halurgy Southern extremity of Solikamsky plot: Flotation Novo-Solikamsky plot: Flotation Polovodovsky plot: Flotation

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	In compliance with applicable environmental legislation, Uralkali has obtained all the necessary permits. Environmental monitoring at the subsurface site covers all impact factors in accordance with the Environmental Monitoring Programme, with annual reports prepared on the results of monitoring observations. The mine's operational impact on land resources includes land acquisition for industrial facilities, removal of the topsoil during construction, soil drainage, and surface deformations caused by underground mining. Uralkali has an established waste management system in place. All waste generated during production activities is accumulated and disposed of at specially designated sites equipped in accordance with sanitary regulations.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	The area around the Berezniki and Solikamsk mines and processing facilities are serviced with adequate power, water, transportation, and accommodation infrastructure for existing and planned future operations.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	Forecast operating costs are based on actual costs incurred and adjusted as required. Project capital costs are derived on a project-by-project basis in-house and by design institutes by a team of experienced engineers.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	For the purpose of the 20-year Business Plan, Uralkali assumes a long-term commodity price of some 250 USD/t (weighted average of domestic and export prices and net of distribution costs, i.e. rail, transhipment).
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Detailed analysis on demand, supply and stocks for the potash sector are widely available in the public domain. Uralkali has been successfully producing and selling potash products for a number of years.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Uralkali has produced a 20-year Business Plan in USD for the existing operations and the new Ust-Yaivinsky mine and Polovodovsky mine and this has been reviewed by MrM to confirm the economic viability of the operations. Forecast operating costs are based on operating experience, current budgets and actual historical costs, adjusted as required. Project capital costs have been derived in-house and by design institutes.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	Uralkali's social obligations are established by mineral resource management terms and conditions (licence agreements) to mineral resource management licences. Uralkali complies to the mineral resource management terms and conditions established.
Other		The main technical risk to underground potash mines is through water ingress. Uralkali has historically closed two mines due to previous flooding incidents. Berezniki-1 operated from 1954 but flooded late in 2006 while Berezniki-3 operated from 1973 until flooding in 1986. Solikamsk-2 experienced water ingress in November 2014 and this has been taken into account of in the current Business Plan. Extraction via the existing shaft infrastructure has been temporarily suspended. A 'new Solikamsk-2 mine' is currently under construction. Uralkali sells its product on both the domestic and international markets. The majority of sales are performed through off-take agreements with customers and these are typically renegotiated on an annual basis in terms of both quantity and price. Uralkali has an established marketing team that is responsible for all legal and marketing issues related to off-take agreements with customers. An immediate risk involves the pressure of sanctions on product sales in Western markets. The status of each Exploration and Mining Licence is summarised in Table 2 of this report. The licences for the operating and development for some of the mines will expire within the term of the 20-year Business Plan, even though some of these mines are planned to continue operating beyond this time and have Mineral Resource and Ore Reserve to support this. MrM considers it reasonable to expect that Uralkali will obtain extensions to these licences in due course on application as long as it continues to fulfil its licence obligations.

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	MrM's audited Ore Reserve statement is confined to those seams that are currently being considered for mining within the next 20 years only. Specifically, MrM has classed that material reported as a Measured Mineral Resource, and which is planned to be exploited within the first ten years of the Business Plan, as a Proved Ore Reserve; and that material reported as an Indicated Mineral Resource, and which is planned to be exploited within the Business Plan, and also that material reported as a Measured Mineral Resource, but which is planned to be mined during the following ten years of the Business Plan, as a Probable Ore Reserve. The exception to this is the Polovodovsky project which is reported as a Probable Ore Reserve only.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	MrM has derived the Ore Reserve estimates presented in this report.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	MrM affirms that the Ore Reserve presented in Table 7 and Table 8 of this report, for sylvinite and carnallite respectively, have been derived from the resource blocks provided to MrM and incorporate sufficient estimates for ore losses and dilution based on actual historical data. The large difference between MrM's audited Mineral Resource statement and its audited Ore Reserve statement is partly a function of the relatively low mining recovery inherent in the room-and-pillar mining method employed. It is also partly a function of the fact that MrM has limited the Ore Reserve statement to that portion of the Mineral Resource on which an appropriate level of technical work has been completed. In this case, this relates to the period covered by the remaining 20 years of Uralkali's Business Plan. Notwithstanding this, MrM considers that the actual life of some of the mines will extend beyond the current 20-year period covered by the Business Plan.



/ 05 Additional Information

Conclusion of Uralkali's Revision Commission on the 2025 Audit Results

10 April 2026 Moscow

In accordance with Federal Law No. 208-FZ dated 26 December 1995 'On]oint-Stock Companies' and the Charter of Uralkali P]SC (hereinafter, Uralkali or the Company), the Revision Commission comprising Maria Kuzmina, Ivan Rogovoy, Georgy Basilashvili, and Natalia Aleksandrova, conducted an audit of Uralkali's financial and economic activities, financial statements, annual report, and the report on related-party transactions for 2025.

The audit was performed over a period from 19]anuary 2026 through 9 April 2026.

1. Details of the Audited Entity

Full legal name: Uralkali Public]oint-Stock Company

Registered address: 63 Pyatiletki Street, Berezniki 618426

Date of state registration: 14 October 1992

Registration certificate: Series 59 No. 000380695, dated 11 September 2002

Main State Registration Number (OGRN): 1025901702188

Responsible for Uralkali's financial and economic activities during the audited period is the sole executive body of the Company — the Chief Executive Officer Vitaly Lauk. Accounting services are provided by the USC Branch of Uralchem]SC under a service agreement.

The supreme governing body of the Company is the General Meeting.

2. Audit Methodology and Scope

2.1. All conclusions in this report are based on documents and explanations provided by Uralkali's employees. Key documents reviewed included minutes of General Meetings, minutes and decisions of the Board of Directors, internal administrative documents, the Company's 2025 financial statements under Russian Accounting Standards (RAS) (including the balance sheet, profit and loss statement, with appendices), the 2025 annual report, the report on related-party transactions made by Uralkali in 2025, the 2025 accounting and tax policy, analytical accounting ledgers, primary accounting documents, commercial contracts, selected tax registers and declarations, external audit results, and other relevant documents.

2.2. The Revision Commission assessed Uralkali's compliance with Russian legislation and internal regulations in the course of its financial and economic activities. The Commission examined a selection of transactions to confirm their alignment with legal standards and key internal policies. This rigorous process provided reasonable assurance that the financial statements, the annual report, and the report on related-party transactions for 2025 are accurate, and that the Company's financial and economic activities adhere to Russian laws and significant internal requirements, and follow the interests of shareholders.

2.3. The audit was performed on a selective basis, with testing of evidence to evaluate the effectiveness of Uralkali's financial and economic activities, protection of shareholder interests, accuracy of financial and operational reporting, principles and methods of accounting and tax practices, and preparation of financial and tax reports.

2.4. In line with Federal Law No. 208-FZ dated 26 December 1995 'On]oint-Stock Companies,' Bank of Russia's Regulations No. 660-P dated 16 November 2018 on General Meetings of Shareholders, Bank of Russia's Regulations No. 714-P of 27 March 2020 on Disclosure by Issuers of Securities, and Clause 12.5 of Uralkali's Charter, the Revision Commission verified the accuracy of data in Uralkali's 2025 annual (integrated) report and the report on related-party transactions made in 2025.

The annual report consolidates financial statements transformed to comply with International Financial Reporting Standards (IFRS).

An independent auditor, Business Solutions and Technologies]SC (BST]SC), confirmed the accuracy of the 2025 IFRS financial statements as of 31 December 2025.

3. Audit Findings

3.1. The Revision Commission identified no significant violations of shareholders' interests. Uralkali conducted its financial, economic, accounting, and reporting activities in accordance with Russian legislation and internal regulations.

3.2. Uralkali prepared its financial statements in line with Federal Law No. 402-FZ dated 6 December 2011 'On Accounting,' the Regulations on Accounting and Financial Reporting in the Russian Federation (Ministry of Finance's Order No. 34n dated 29]uly 1998), Federal Accounting Standard FSBU 4/2023 'Financial Statements' (Ministry of Finance's Order No. 157n dated 4 October 2023), provisions of the Russian Tax Code, and other regulations governing accounting and tax practices in Russia.

3.3. Energy Consulting]SC, which was appointed as the external auditor by a resolution of the Extraordinary General Meeting of Shareholders on 27]une 2025, reviewed Uralkali's 2025 financial statements. The Revision Commission concurs with the external auditor's opinion that the financial statements are reliable in all material respects.

3.4. The Revision Commission found no serious breaches in the established procedures for accounting, tax practices, or financial reporting that could materially affect the reliability of the financial statements. The financial statements provide a clear view of Uralkali's financial and economic processes and performance, enabling effective management of the Company, and can be used by shareholders, investors, suppliers, customers, creditors, tax authorities, financial institutions, and other stakeholders.

3.5. The Revision Commission confirms the accuracy of data in Uralkali's 2025 annual report, as required by the Bank of Russia's Regulations.

3.6. The Revision Commission has verified the accuracy of data in the report on related-party transactions made by Uralkali P]SC in 2025.

Overall Conclusion

The Revision Commission finds that the audit provides sufficient grounds to conclude that Uralkali's financial and economic activities during the period from 1]anuary through 31 December 2025 complied with Russian legislation in all material respects.

The financial statements, the annual report, and the report on related-party transactions for 2025 accurately reflect Uralkali's financial position as of 31 December 2025 and its financial and economic performance during the period from 1]anuary through 31 December 2025.

Chair of the Revision Commission, Uralkali P]SC _____ M. Kuzmina

Member of the Revision Commission, Uralkali P]SC _____ I. Rogovoy

Member of the Revision Commission, Uralkali P]SC _____ G. Basilashvili

Member of the Revision Commission, Uralkali P]SC _____ N. Aleksandrova

/ 05 Additional Information

Glossary

Term	Definition
Adjusted EBITDA	Adjusted EBITDA is calculated as operating profit plus depreciation of fixed assets, intangible assets, and right-of-use assets, impairment of fixed assets, and irregular expenses
Argus	Independent pricing agency, United Kingdom
Berezniki-1, 2, 3, 4	Uralkali's potash production units in Berezniki
Carnallite	A hydrated potassium magnesium chloride ($KMgCl_3 6H_2O$)
CFR	Cost and Freight (delivery terms including freight)
CIS	Commonwealth of Independent States
COSO ERM	Integrated Risk Management Framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO)
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
FCA	Free Carrier (delivery terms from the producer's warehouse)
FAS	Federal Antimonopoly Service
FIFR	Fatal Injury Frequency Rate
FOB	Free On Board (Incoterms delivery condition where the seller's obligation ends when goods are loaded onto the buyer's vessel)
GDR	Global Depositary Receipts
GHG	Greenhouse Gases
GOST	State Standard
Group	Uralkali P]SC and all its branches and controlled organisations
HSE	Health, Safety and Environment
IFA	International Fertilizer Association, France
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves
KPI	Key Performance Indicator
LTIFR	Lost Time Injury Frequency Rate
NPK	Nitrogen phosphorus potassium fertiliser
RMICS	Risk Management and Internal Control System
RSPP	Russian Union of Industrialists and Entrepreneurs
Scope 1	Scope 1 refers to direct greenhouse gas emissions from sources owned or controlled by the company
Scope 2	Scope 2 refers to indirect greenhouse gas emissions from purchased electricity, heat, or steam
Solikamsk-1, 2, 3	Uralkali's potash production units in Solikamsk
SRK	SRK Consulting (UK) Ltd.
UN	United Nations
USD	United States Dollar
VAT	Value-Added Tax
WTO	World Trade Organization

/ 05 Additional Information

Disclaimer

This Annual Report is based on the information available to Public]oint-Stock Company Uralkali and its subsidiaries (hereinafter, Uralkali) as of the date hereof, and contains forward-looking statements.

All forward-looking statements contained in this Annual Report and all subsequent verbal or written forward-looking statements attributable to Uralkali or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statements below.

All statements made in this Annual Report, other than statements of historical facts, may be forward-looking statements. Words such as 'forecasts', 'believes', 'expects', 'intends', 'plans', 'prediction', 'will', 'may', 'should', 'could', 'anticipates', 'looks forward', 'seeks', 'considers', 'assumes', 'continues', 'strives', 'projects' and any other expression or word with similar meaning or the negative thereof usually indicate the forward-looking nature of a statement.

Forward-looking statements may include those relating to Uralkali's operations, financial performance, earnings, economic indicators, operating and production results, dividend policies, capital expenditures, as well as trends in commodity prices, production and consumption, costs, expenses, development prospects, useful lives of assets, reserves, commencement and completion dates of production projects, acquisition, liquidation or disposal of certain entities and other similar factors and economic projections with respect to Uralkali's business or the industry and markets in which it operates.

Forward-looking statements are not guarantees of future performance. They involve numerous assumptions regarding Uralkali's present and future strategies and the environment in which it operates and will operate in the future, including a number of known and unknown risks, uncertainties, and other factors that could cause Uralkali's or the industry's actual results, scope or performance to be materially different from any future results, scope or performance expressed or implied by such forward-looking statements.

Such factors may include blanket financial and trade sanctions imposed by the USA, the EU, the UK, Switzerland, Canada, and a number of other countries against the Russian Federation (in particular, various sectors of its economy, exports, imports, officials, a number of entities and individuals) since February 2022.

Despite the fact that Uralkali is technically not subject to any sanction lists of the USA, the EU, the UK, Switzerland, Canada or other jurisdictions, it still faced hurdles in exporting to some destinations, conducting financial transactions and acquiring certain goods and services.

In the face of geopolitical tensions, Uralkali's management makes continuous efforts to mitigate the existing constraints and seek solutions enabling Uralkali to continue its current operations and achieve the highest possible financial, operating and other performance.

Uralkali provides no assurance whatsoever that its or the industry's actual results, scope or performance will be consistent with future results, scope or performance expressed or implied by any forward-looking statement made in this Annual Report or otherwise. Uralkali accepts no responsibility for any losses whatsoever that may result from any person's reliance on any such forward-looking statement.

Except where required by the applicable law, Uralkali expressly disclaims any obligation or undertaking to disseminate or publish any updates or amendments to forward-looking statements to reflect any change in expectations or new information or subsequent events, conditions or circumstances.

The Annual Report of Uralkali P]SC was approved by the resolution of the Board of Directors on 18.05.2026 (Minutes No.480 dated 18.05.202 of the meeting of the Board of Directors). The reliability of information contained in the Annual Report was verified by the Revision Commission of Uralkali P]SC.



/ 05 Additional Information

Contacts

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Registrar information

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Abbreviated name: VTB Registrar]SC

Operating licence to maintain the shareholder register No. 045-13970-000001 dated 21 February 2008

Member of the self-regulatory organisation National Association of Securities Market Participants (NAUFOR)

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