URALCHEM
URALKALI

'24

Annual Report

Cooperation. Safety. Development.



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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.

Potassium stands as one of the essential elements fostering the growth and development of living organisms. Farmers typically apply it to soil alongside nitrogen and phosphorus to boost crop yields and quality. Potassium strengthens plants' resilience against diseases, pests, droughts, and frosts.

12.8
million tonnes

Sales of Uralkali's products in 2024

>22,000
employees

in Uralkali

78%

Share of exports in total sales

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

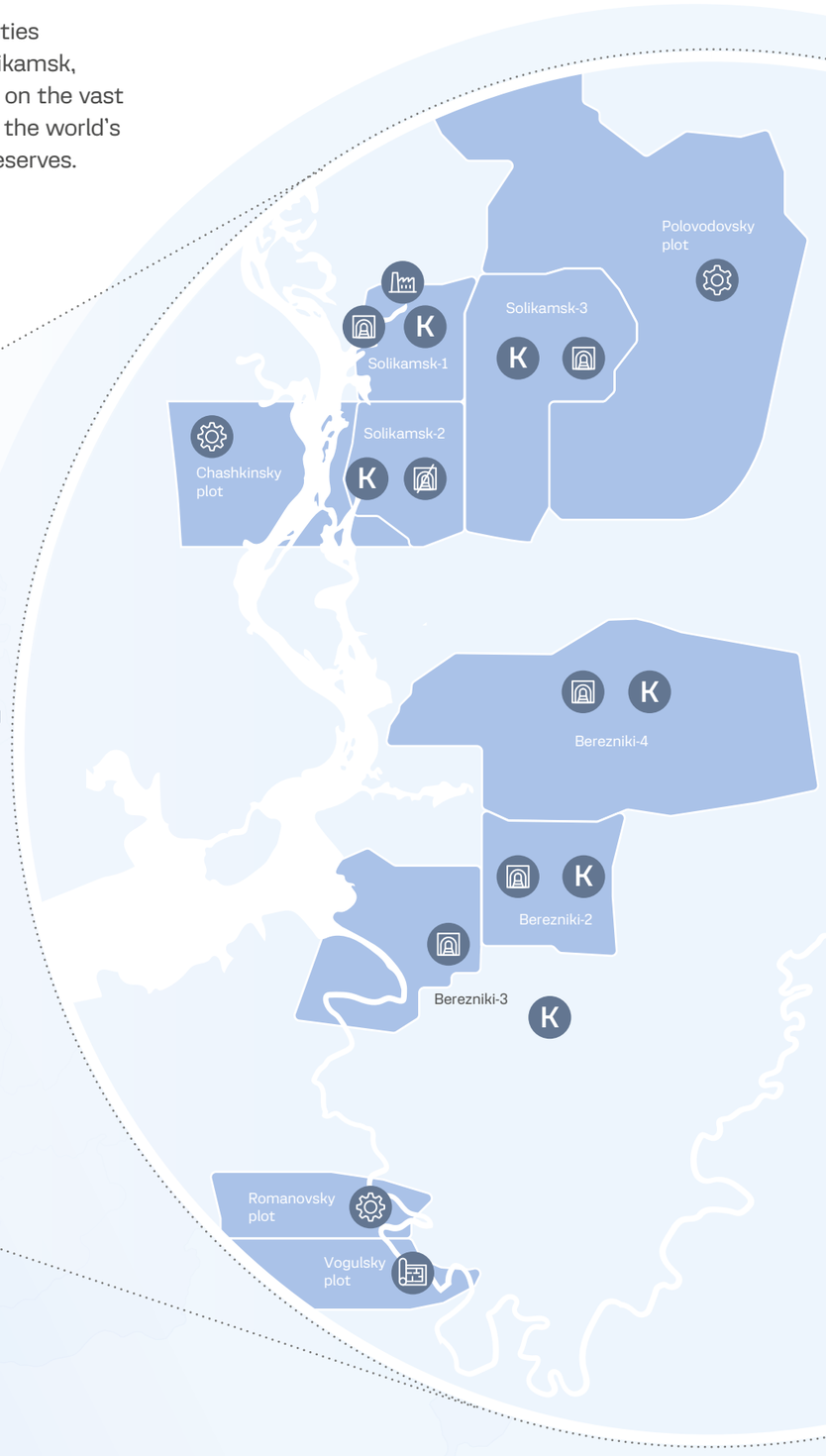
1 mine in the process of decomissioning

6 potash plants

1 carnallite plant

3 licences for the development of new plots

1 licence to conduct geological studies



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 halurgy (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 supports direct soil application. We supply this product to India, South-East Asia, and Russia
- Pink granular potassium chloride enables direct soil application with specialised equipment and blends seamlessly with granulated nitrogen and phosphorus fertilisers. We primarily export this variety to Russia, Brazil.

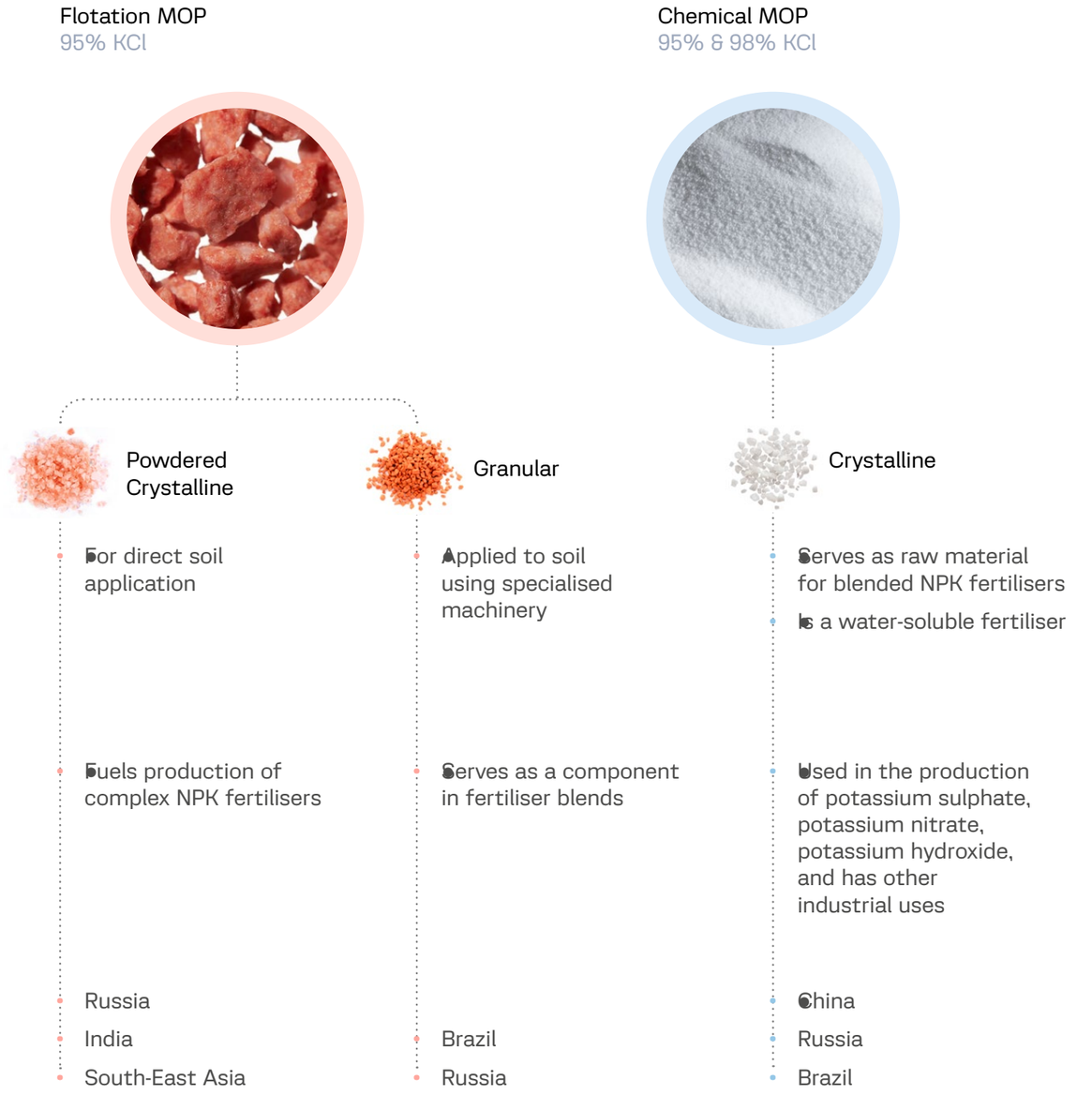
Our halurgic potassium chloride shines white and comes in two forms – powdered and pelleted:

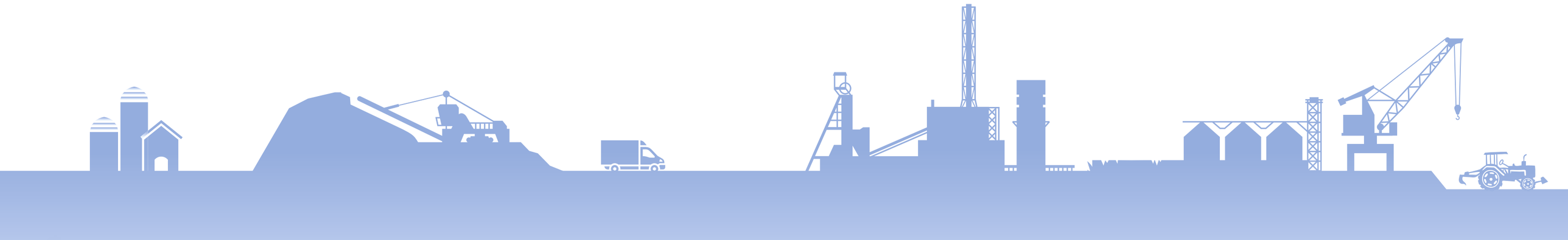
- White powdered potassium chloride delivers exceptional purity, with KCl content reaching 98%. Manufacturers rely on it as a raw material for NPK fertilisers, a water-soluble fertiliser, for the production of potassium sulphate, potassium nitrate, potassium hydroxide, and for other industrial applications. We deliver this product to customers in China, Russia, and Brazil
- 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).

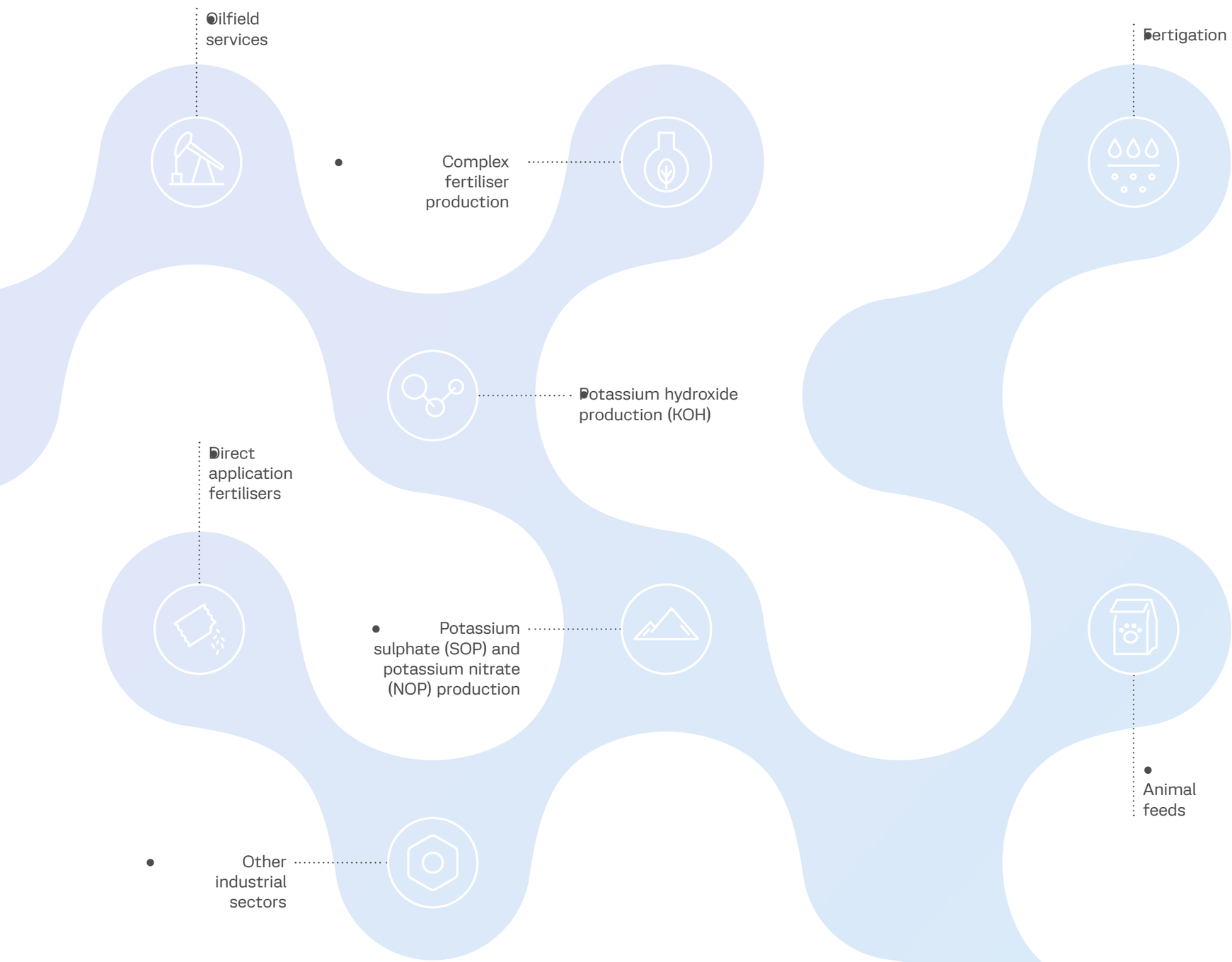
Our quality management system is certified under ISO 9001. We ensure our products meet the highest global and Russian standards, satisfying the most demanding customer expectations.

Rigorous oversight at every production stage guarantees exceptional quality while we uphold safe, responsible practices that minimise our environmental footprint.



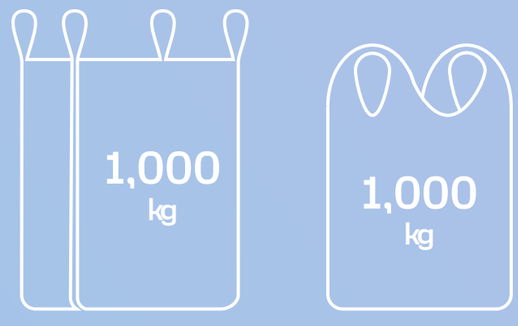


Scope of Application



Packaging Types

Big bag



Bulk

Most products have no packaging



Key Facts about Potassium

We support global food security.

Potassium ranks as a vital element, essential for all living organisms. Naturally present in soil, it joins nitrogen and phosphorus as a critical nutrient for plants.

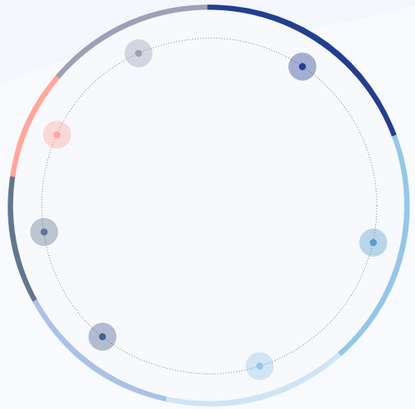
Farmers achieve balanced crop nutrition only by regularly applying these three essential macronutrients.

Why Humanity Cannot Do Without Potash Fertilising

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, %



Vegetables, fruits, and nuts	17
Maize	17
Soybeans	13
Rice	12
Oil palm	9
Wheat	8
Other	24

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
- Prevents soil degradation and maintains potassium balance in the soil
- When used correctly, potash fertilisers do not pollute the environment

Potassium for Plants

- Enhances nutrient content while improving the taste, colour, and structure of the fruit
- Enhances crops' resistance to various diseases and pests
- Enhances crops' resistance to drought and frost
- Contributes to photosynthesis and protein synthesis
- Facilitates assimilation of nitrogen

Demand for Potassium Increases as Population Grows and Priorities Change

Demand

- Global population growth
- Declining area of arable land per capita
- Changing food consumption patterns in developing countries
- Increasing percentage of potash fertilisers in overall consumption across developing countries

Significant barriers to enter the industry

High concentration of potassium chloride producers

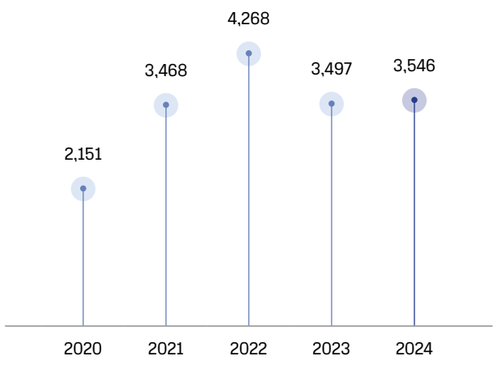
Demand for higher/optimal yields

Supply

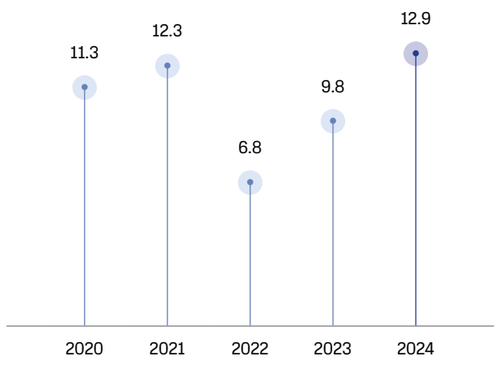
- Limited number of regions with commercial potash reserves
- No other chemical element can replace potassium
- Main consumer markets in Asia, China, and Latin America have limited domestic production of potash fertilisers and depend on imports
- Projects require large investments
- Developing mines is time-consuming

Uralkali in Figures

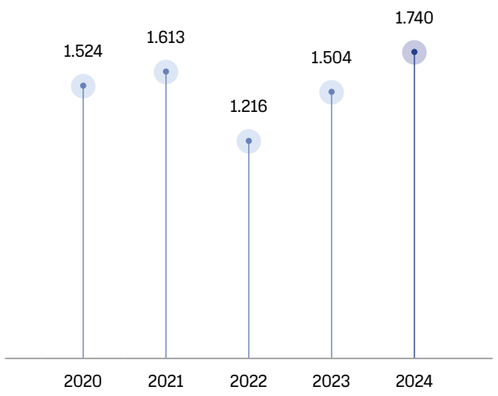
Total net revenue, USD million



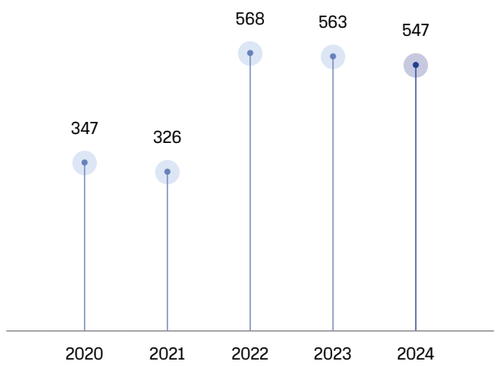
Output, million tonnes KCl



Total GHG emissions (Scope 1 and 2), million tonnes CO_2e



Sustaining and expansion CAPEX, USD million





Company Awards and Achievements

Ratings and Indices

RSPP

- Uralkali secured a place among Russia's leading companies in sustainable development, corporate responsibility, and reporting. We earned a top-tier A rating in the RSPP's Responsibility and Transparency Index and Vector of Sustainable Development Index.
- Additionally, in the Anti-Corruption Rating of Russian Businesses, we achieved an AA grade, reflecting an exceptionally strong commitment to combating corruption.

RAEX

- RAEX reaffirmed our ESG rating, assigning Uralkali a score of 77.75 points, equivalent to an A grade.
- In the Rating of Annual Reports for Commercial Organisations, we clinched the highest five-star rating for the outstanding quality of our 2024 Annual Report

77.75
points

ESG rating

Grade → A

5-star

rating for the outstanding quality of our 2023 Annual Report

RBC

In the ESG Index of Russian Businesses by NKR and RBC, Uralkali earned a spot in Group I, signifying a high level of adherence to ESG standards.

Group I
Companies

with high level of adherence to ESG standards

AK & M

- Uralkali topped the industry ranking for chemical companies in the Rating of Social Efficiency among Russia's Largest Companies.
- We also claimed first place in the industry for the Carbon Footprint Rating of Major Russian Companies.

Expert RA

Expert RA confirmed our credit rating at ruA.

Participation in Competitions

Vocational Guidance Initiatives

Uralkali emerged as a laureate in the Russia's National Competition for Best Practices in Youth Employment, organised by Russia's Ministry of Labour and Social Protection. We triumphed in the Vocational Guidance iInitiatives with our Kaliygrad educational project.

IFA Stewardship Champion

Uralkali joined the ranks of industry champions recognised for responsible mineral fertiliser production under the International Fertilizer Association's (IFA) global Industry Stewardship Champions initiative.



Statement from the Chairman of the Board of Directors

Dear Shareholders, Partners, and Colleagues,

In 2024, the potash market experienced a surge in demand, enabling Uralkali to ramp up production and deliveries to key markets. However, falling potassium chloride prices impacted our financial performance, with total revenue reaching 4.5 billion dollars and EBITDA standing at 1.4 billion dollars.

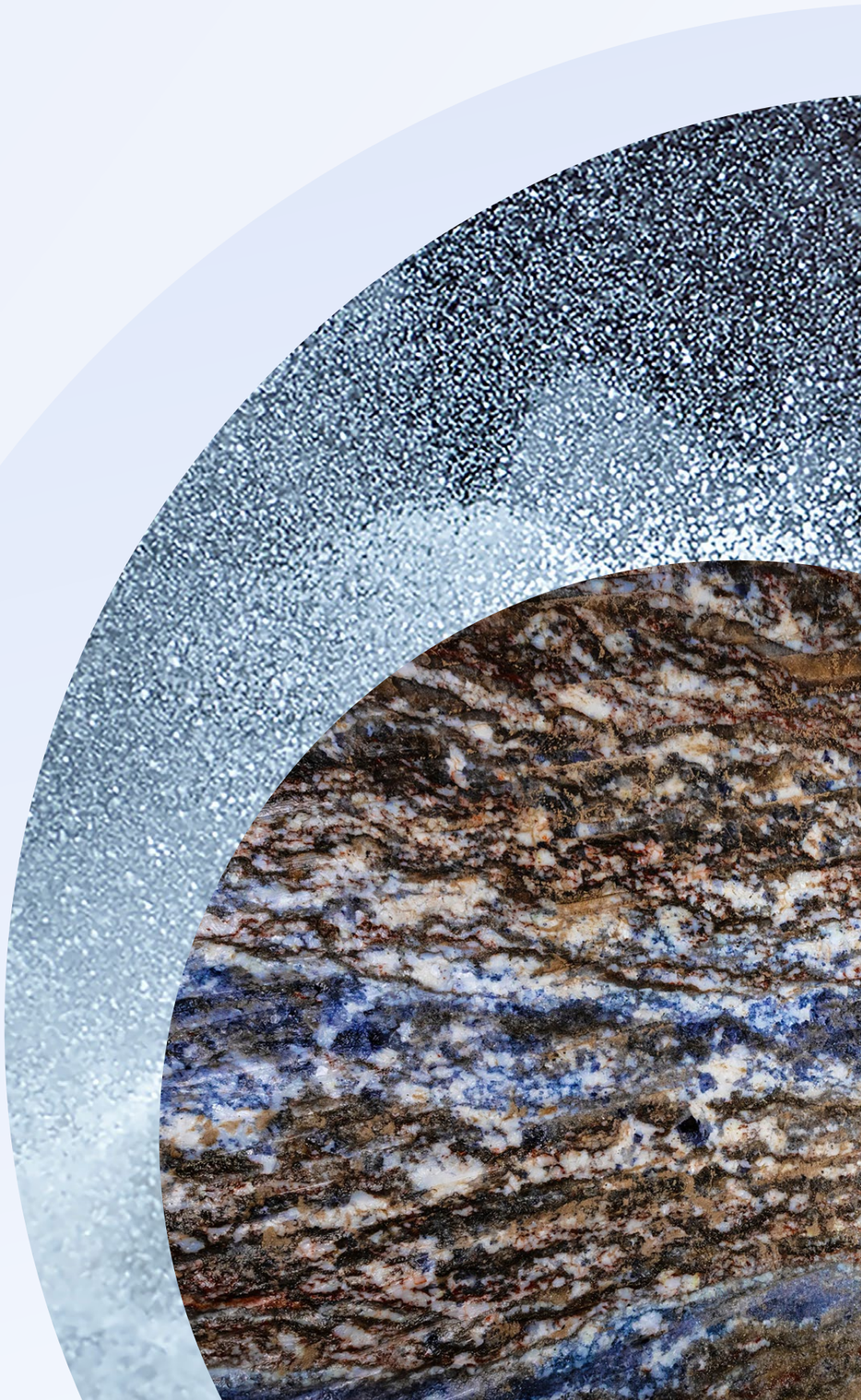
A cornerstone of our efforts last year was enhancing corporate governance and refining our business model. The Board of Directors' committees – covering Appointments and Remuneration, Sustainable Development, Strategy and Investments, and Audit – worked hard on improving every facet of our operations. Each committee contributed meaningfully to our overall success.

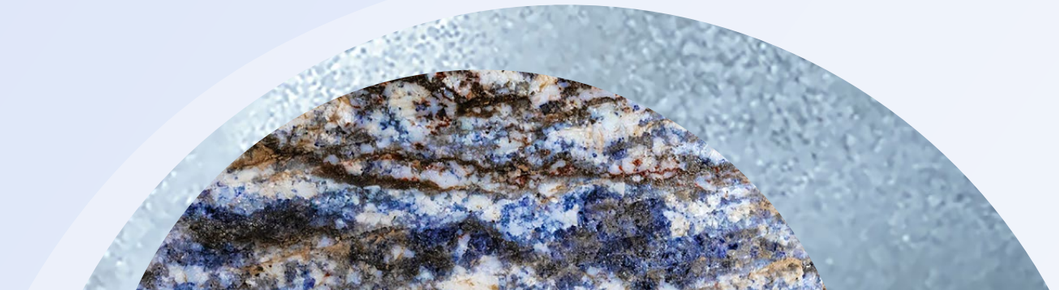
As one of the largest employers in the Perm Region, Uralkali remains committed to supporting the development of the communities where we operate. We spearhead initiatives to create comfortable urban environments, enhance public spaces, and promote sports, education, healthcare, and cultural activities while fostering youth projects and environmental protection efforts. Notably, in 2024, we adopted an HR Strategy and implemented planned activities under the Employee Well-Being Programme and the Diversity and Equal Opportunity Programme.

We also make meaningful contribution to global food security. In 2024, we continued humanitarian fertiliser deliveries to regions facing food shortages. In total, over 100,000 tonnes of potash fertilisers were supplied to Sri Lanka, Zimbabwe, and Nigeria last year to support local farmers.

I extend my heartfelt gratitude to all stakeholders for their steadfast support amid challenging conditions. We pledge to continue working efficiently and responsibly to maintain our leading position in the industry.

Chairman of the Board of Directors





Statement from the CEO

Dear Shareholders, Colleagues, and Partners,

In 2024, Uralkali solidified its standing as a global leader among potash producers. Amid rising global demand and low potassium chloride prices, we set a production record of 12.9 million tonnes.

Our investment programme in the reporting period prioritised maintaining existing production capacities. In terms of development, we were able to achieve planned extraction targets during the first phase of underground development at the Ust-Yayvinsky mine. Additionally, we advanced surface infrastructure construction at the new Solikamsk-2 mine and boosted granular product output at this site. Our total sustaining and expansion investments reached 547 million dollars in 2024.

Throughout 2024, as one of the Perm Region's largest employers, Uralkali continued to honour all commitments to our workforce. Under our programme to improve employee housing conditions, we subsidised mortgage interest payments for 867 staff members in 2024. We also devoted significant attention to enhancing the infrastructure of our medical facilities and corporate wellness center. Employee well-being underpins our operational stability, and so we strive to foster conditions that support their health and quality of life.

I express my sincere gratitude to the Board of Directors, the management team, and all employees for their dedication to Uralkali's growth and achievements. Our unity and collective efforts enabled us to adapt to current realities and focus on development despite formidable challenges.

Vitaliy Lauk
Chief Executive Officer



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.

Delivering on Our Strategy

	Our vision	KPI	Priorities
Developing digital business and new products to create additional sources of business value growth	We aim to introduce innovative solutions	• Search, design, and introduction of new strategic development areas	• Elevating next-generation processing of our products • Digitise business operations and customer services
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 • Output	• 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-Yayva, 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

Business Model

Production

Uralkali's robust production infrastructure comprises five mines with one in the process of decommissioning, 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, and Chashkinsky 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 own 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 2024, the share of export sales was 78%.

Uralkali utilises maritime and railway transport for deliveries under both long-term contracts and spot sales. Our primary markets include Russia, China, India, and several countries in Latin America and South-East Asia.



over

8,000

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

In 2024, share of export sales was

78%



Overview of the Global Potash Market in 2024

Throughout 2024, the potash market witnessed a rise in global supply and improved availability of potassium on international markets. Increased export volumes from CIS countries and Laos fuelled a surge in global demand. We estimate that global potash shipments reached 72–73 million tonnes by the year's end.

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 stabilised in 2024. Spot prices on major markets steadied, and by the close of the reporting period, first signs of price recovery have appeared after extended softening. Throughout 2024, potash prices remained generally attractive for buyers compared to nitrogen and phosphorus fertilisers, ensuring accessibility across most key markets.

Canada, Russia, and Belarus continued to dominate global supply, collectively accounting for roughly 70% of the world's potash output. Our internal assessments indicate their combined production rose by approximately 10% year-on-year.

Demand soared in 2024, particularly in Brazil and China – the two largest markets – which imported unprecedented 13.5 million tonnes and 12.8 million tonnes of potash, respectively. Brazil's robust demand stemmed from affordable potassium availability amid declining potash prices and stable soy prices throughout the year. In July 2024, China secured a contract for potash imports at 273 USD/t on CFR terms – a 34 USD/t reduction from the previous contract price. This competitive pricing, coupled with steady rail deliveries from Russia and Belarus and increased shipments from Laos, spurred domestic demand, including purchases by complex fertiliser producers.

India's potash market also expanded in 2024 despite limited growth due to low government subsidies. We anticipate imports reached around 4 million tonnes by the end of the reporting period.

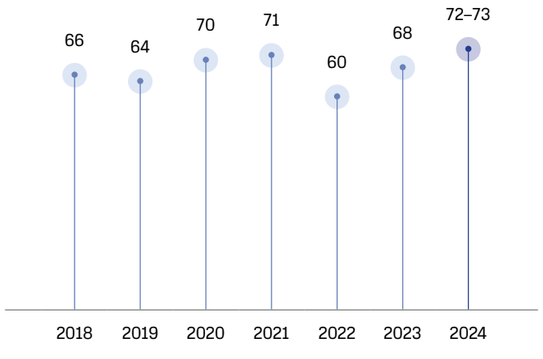
Indonesia and Malaysia, the primary consumers of potash fertilisers in South-East Asia, posted significant growth in import volumes, totalling approximately 5 million tonnes – a 35% increase from 2023. High palm oil prices and favourable weather conditions underpinned demand in the region throughout the year.

North America's market saw rising demand and import volumes for potash, buoyed by good weather and attractive grain prices. In Europe, demand faced pressure from constrained local fertiliser production due to elevated natural gas prices. Meanwhile, CIS countries, the Middle East, and Africa maintained stable demand for potash in 2024.

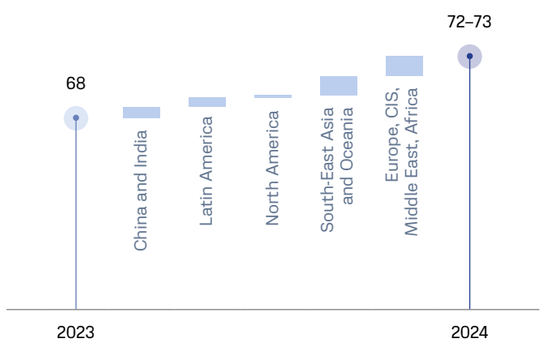
2025 Outlook

We adopt a cautiously optimistic outlook for global potash demand in 2025, projecting a 72–74 million tonne market. We expect the positive trend in global supply growth observed in 2024 to persist into 2025. However, limited supply availability may emerge, potentially driving a gradual rise in global prices. Potash remains undervalued compared to nitrogen and phosphorus fertilisers, which could further support price growth.

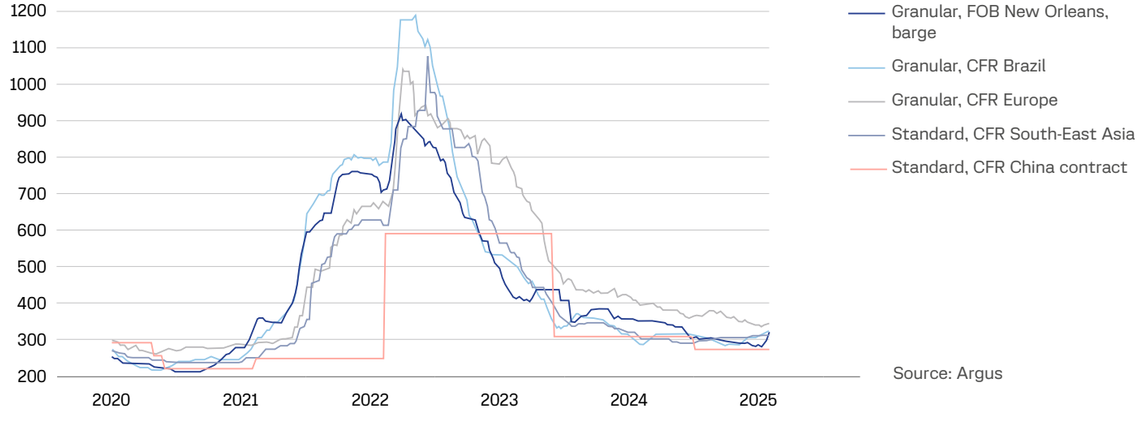
Global potash demand, mln t



Global potash demand dynamics in 2024, mln t



Potash price dynamics in key markets, USD/t



Uralkali's Exports in 2024

Between 2022 and 2023, Uralkali faced a steep decline in its potash exports due to imposed sanctions. In 2024, we actively worked to restore overseas shipments, achieving a 30% increase in export sales compared to the prior year and reaching 10 million tonnes.

Historically, we allocate the bulk of our potash production to export markets – in 2024, exports comprised 78% of our total sales.

The rise in production and sales volumes partially offset a significant drop in FCA potash prices.

As part of our commitment to global food security, we continued humanitarian fertiliser shipments in 2024 and delivered 55,000 tonnes of potash to Sri Lanka from previously blocked stocks in European ports.

Looking to 2025, 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.

>30%

Increase in exports year-on-year

10

million tonnes

Total exports

55

thousand tonnes

Charitable shipment of potassium chloride to Sri Lanka



Domestic Sales

The primary consumers of the Company's products within the domestic market are manufacturers of complex mineral fertilisers, which in total received from Uralkali 2.3 million tonnes in 2024, accounting for 79% of the Company's total supply to the Russian market.

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. Furthermore, MOP finds applications in small quantities within the non-ferrous metals and food industries.

In 2024, the supply of MOP to the Russian market grew by 19% compared to 2023, totalling 2.9 million tonnes.

In 2024, farmers utilised 0.4 million tonnes of MOP as a stand-alone fertiliser. The total consumption of MOP produced by Uralkali among Russian farmers, including its use in complex fertilisers, amounted to 1 million tonnes, reflecting a 12% rise compared to 2023.

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

The minimum export price is the weighted average price of potassium chloride sold abroad at the minimum price, excluding transport and other logistical expenses.

In addition to potash, Uralkali also supplied 0.4 million tonnes of enriched carnallite and 2.8 million tonnes of various technical salts to the domestic market in 2024.

Domestic Pricing

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

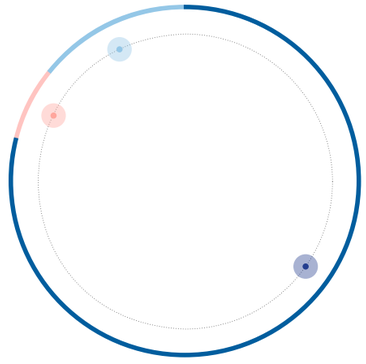
In alignment with the recommendations from the Federal Antimonopoly Service of Russia (FAS)[1], the price of potash for Russian complex fertiliser producers, industrial consumers (since 2011), and agricultural producers (since July 2013) depends on the minimum export price.

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.

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.

Structure of Potassium Chloride Sales in the Russian Market, %



Producers of complex mineral fertilisers	79
Industrial consumers	7
Farmers	14

2.9
million tonnes

Supply of potassium chloride to the Russian market in 2024

1
million tonnes

Total potassium consumption by Russian farmers in 2024

0.4
million tonnes

Supply of enriched carnallite to the Russian market in 2024

2.8
million tonnes

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

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

Statement from the Chairperson of the Audit Committee

Dear Shareholders, Colleagues, and Partners,

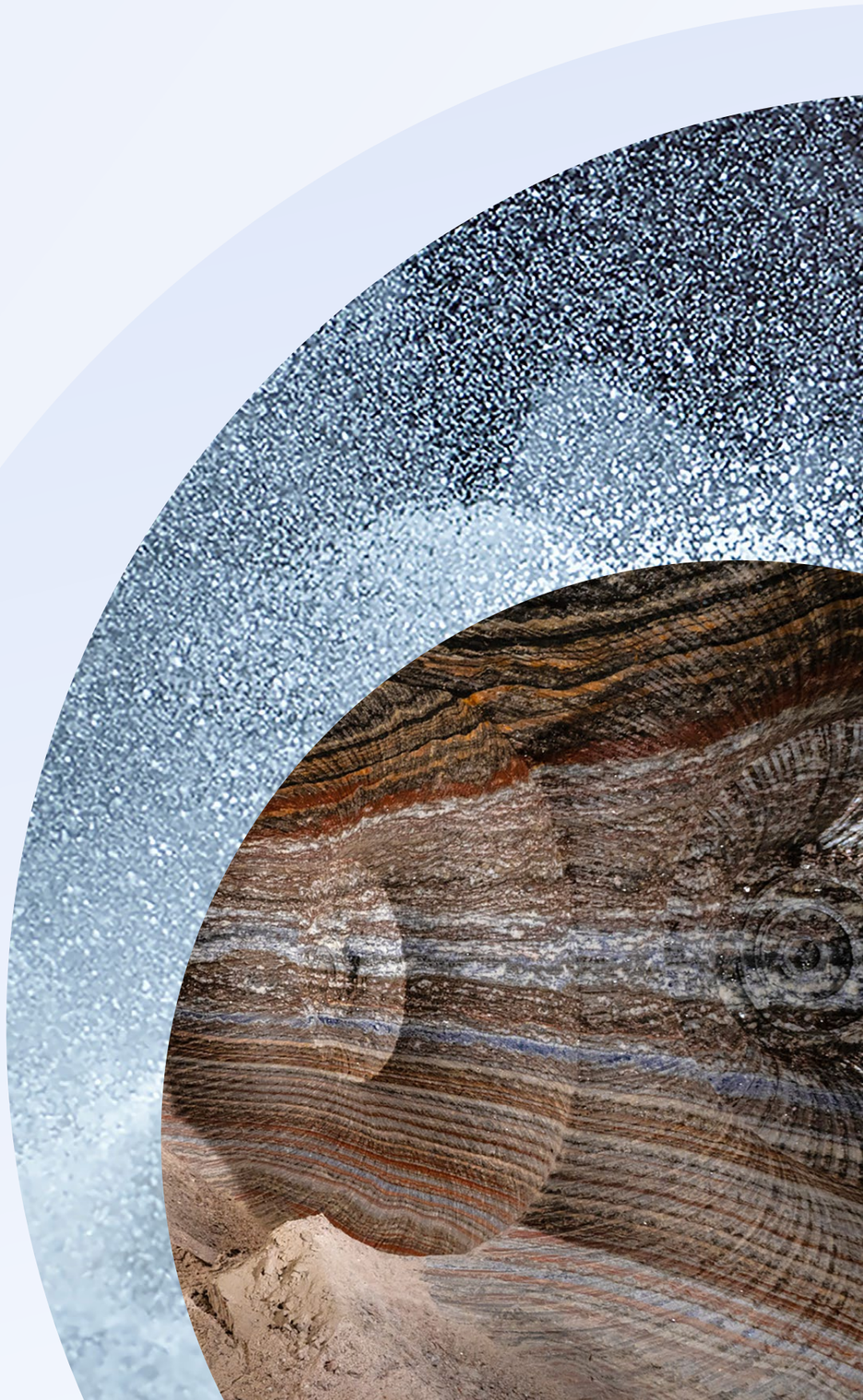
I convey my sincere thanks for the trust and support you have been extending to us throughout 2024. Uralkali's adaptable business model allowed us to navigate changes, maintain resilience amid external challenges and significant economic shifts, gain valuable experience, and sharpen our expertise. Our responsible approach to operations and effective integration of risk management and internal control systems made this possible.

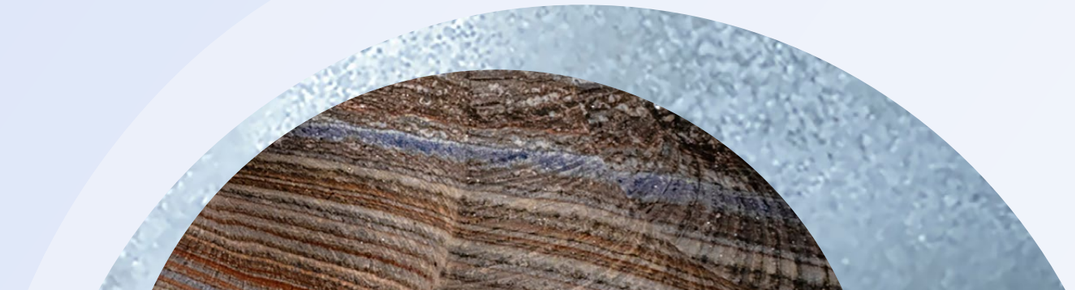
In the reporting period, we sustained and enhanced our integrated risk management and internal control framework. This system forms the bedrock of our success across all levels, safeguarding assets, ensuring legal compliance, and fostering trust in our governance bodies among stakeholders. Tailored to current conditions and dynamic external changes, it drives our strategic and operational goals.

We operate fully in line with our Risk Management and Internal Control Policy. The Board of Directors and its Audit Committee regularly address pertinent matters.

Looking ahead to 2025, the Audit Committee will continue to bolster the effectiveness of our risk management and internal control systems. I am confident that our current development strategy, paired with the professionalism and engagement of our team, will ensure Uralkali's sustainable growth and enduring market position.

Chairman of the Audit Committee





Risk Management

In 2024, we advanced our 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 and a risk-focused mindset into our business processes
- Strengthening of communications on risk management issues.

Our Approach

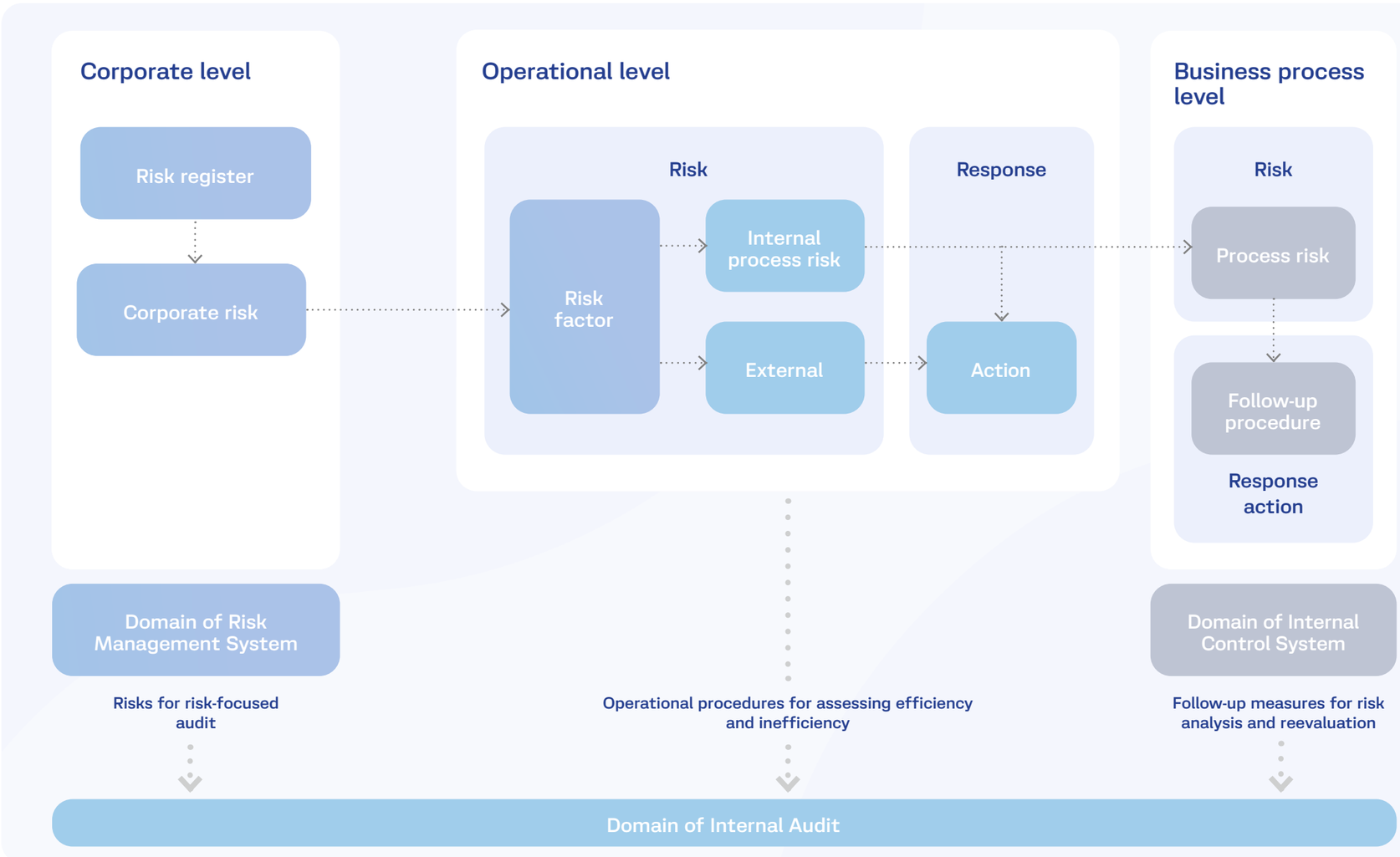
Uralkali anchors our risk management and internal control system in the COSO ERM and ISO 31000 frameworks, complemented by other leading standards. We gather risk data from every level of our operations and present it for review by the Risk Committee under the CEO and the Board's Audit Committee.

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



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 evaluation 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

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

Uralkali is committed to conducting our business responsibly across all aspects of our operations. This includes addressing various natural and social risks associated with Uralkali's operations. These risks are identified, assessed, and managed through inclusion in the risk register, with corresponding mitigation measures developed. The Board's Sustainable Development Committee oversees the evaluation of significant sustainability risks.

In 2024, we pressed ahead with our climate risk evaluation project, weighing potential cross-border carbon regulations from China, South-East Asia, and the United States. This initiative will stretch into 2025, aiming to shield our operations from adverse effects.

The Company meticulously analyses the hazards posed by physical climate risks, which encompass climate related and natural disasters that could potentially result in accidents and incidents. The Company has established contingency plans to address various emergencies, including responses to natural disasters.

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.

Key Risk Factors and Uncertainties

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 with 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. 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.
	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	
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.

Risk Category	Risk No.	Risk Name	Explanation	Impact on Uralkali and Risk Management Mechanisms
	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 longterm and shortterm loans, which carry variable interest rates. To mitigate this risk, the Company undertakes various measures: • Regular calculation of interest rate gaps • Development of an interest rate risk assessment model to calculate potential losses on a regular basis • Utilisation of interest rate risk hedging instruments when deemed 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. This allows the Company to comply with covenants under all scenarios of its development, including pessimistic ones.
Legal risks	7	Legal risk arising from changes in legislation and/or regulatory requirements	The challenging political landscape globally leads to economic 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 • 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[1]	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 crossborder 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, setts country limits (via a rating model and bespoke assessments for key nations), prompt monitoring of the political and economic situation in counterparty countries, and cargo/receivables insurance.

[1] Potential impact of sanctions on the Company's operations.

Risk Category	Risk No.	Risk Name	Explanation	Impact on Uralkali and Risk Management Mechanisms
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 longterm 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.
HSE risks	13	Risks of HSE noncompliance	The Company's operations and the utilisation of its assets are regulated by a variety of comprehensive laws concerning labour protection, industrial safety, environmental conservation, 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 implements 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. Additionally, the Company is committed to fulfilling the requirements of environmental legislation and continuously enhancing its performance in environmental stewardship.

Risk Category	Risk No.	Risk Name	Explanation	Impact on Uralkali and Risk Management Mechanisms
	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 health, safety, and environmental (HSE) 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 • Implementing an equipment maintenance and repair programme • Utilising passive fire protection measures such as spatial and structural design for buildings and structures • Employing active fire protection measures, including automatic fire alarm systems and primary fire extinguishing equipment • Building risk resilience projects • Forming liquidity reserves or stocks, and/or establishing free limits of bank financing to cover potential losses.
	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 range of measures to enhance its environmental management system, such as energy saving initiatives and biodiversity conservation efforts within its footprint.
Natural risks	17	Natural and mining risks	The Company's mining operations are exposed to risks related to the unique geological structure of the Verkhnekamskoe potassium salt deposit, alongside challenges associated with mineral exploration, extraction, and processing	Due to these geological characteristics, accidents and incidents may occur, potentially impacting production tonnage and leading to the depletion of mineral reserves, along with incurring additional costs, losses, and liabilities. For instance, the flooding of the Berezniki-1 mine in October 2006 and the accident at Solikamsk-2 mine in 2014 had a significant effect on the mineral reserve size. To address natural risks comprehensively, the Company undertakes various measures such as geological exploration and scientific research, mining engineering interventions, comprehensive monitoring of active minefields, implementation of additional measures to protect waterbearing strata, and formation of reserves/ liquidity reserves, or securing free limits of bank financing to address potential losses.
Climate risks	18	Risks associated with the adverse effects of climate change, which could impact its operations, employees, and counterparties negatively	Climate change leads to a rise in the frequency of adverse natural events, potentially disrupting production operations, impacting the Company's financial performance, jeopardising the health and safety of its employees, and disrupting the operations of customers and suppliers	The Company implements measures to mitigate the impact of adverse weather events on its operations and the health of its employees.

Potential Impact of Sanctions on the Company's Operations

In 2024, the United States, the United Kingdom, the European Union, and other nations kept rolling out financial, personal, and trade sanctions targeting Russia's financial system, officials, companies, defence sector, and export-import flows. Assets, funds, and operations of certain Russian banks, firms, and individuals in these countries remain 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 of the date of this report, Uralkali is not included in sanctions lists of the United States, the European Union, or the United Kingdom. Yet, sectoral sanctions from the US, the EU, Switzerland, and the UK – aimed broadly at Russian entities – still hamper international trade operations for Russian firms.

Even so, we adapt fast to these shifts and take every step needed to honour our commitments.

Risk Insurance

We team up with major Russian insurers and the global reinsurance market to shield ourselves from risks through a corporate insurance programme.

Our corporate insurance programme covers:

- Property
- Business interruption losses
- Liability for owners of hazardous production facilities
- Cargo
- Accounts receivable
- Directors' and officers' liability
- Workplace accidents
- Other insurable events

We constantly refine our insurance coverage terms, working closely with the insurance and reinsurance communities.

When managing risks via insurance, we recognise it as just one tool in our kit – cutting total risk requires a combination of approaches.

Development of Risk Management System

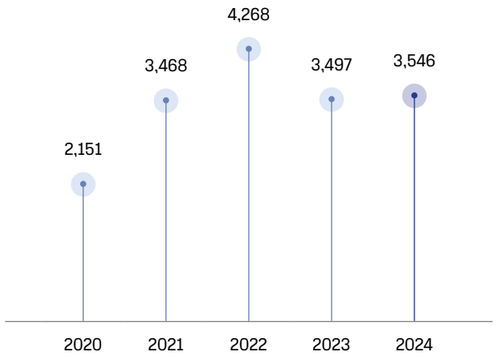
Uralkali steadily sharpens its risk management and internal control system. Looking ahead, we plan to automate every stage of risk management, roll out quantitative models to assess pricing, currency, and interest rate risks, and introduce risk reporting powered by business intelligence tools.



Key Performance Indicators

Strengthening Industry Leadership

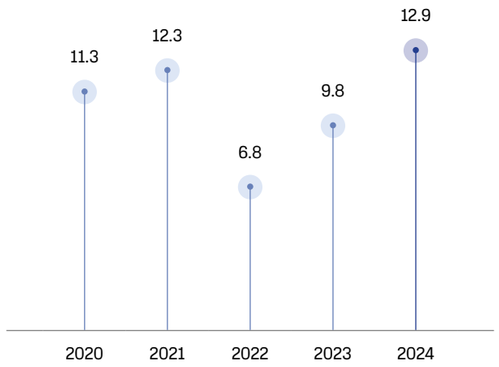
Total net revenue,
USD million



Total net revenue increased by 1% in 2024, largely driven by a rise in potash sales, despite a decline in prices.

Focusing on End Customers

Output, million tonnes KCl

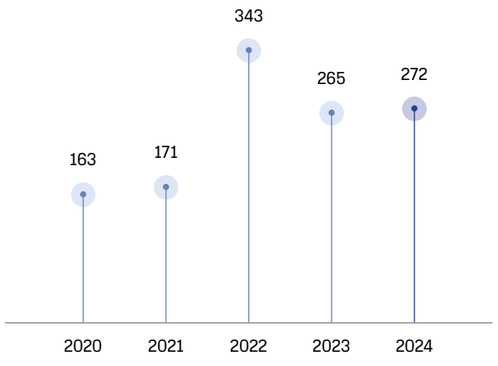


We boosted potash production volumes in 2024, exceeding 2023 levels and capitalising on favourable market dynamics.



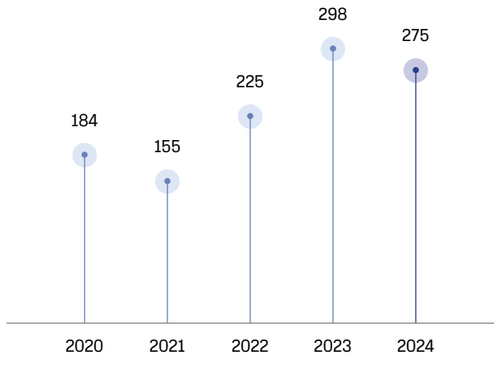
Taking a Balanced Approach to Investment

Sustaining CAPEX, USD million



Throughout the reporting period, we rolled out 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, easing logistics bottlenecks, and refreshing our wagon fleet.

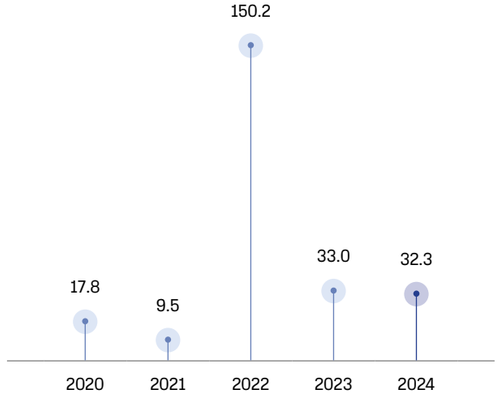
Expansion CAPEX, USD million



Uralkali reviewed our investment programme and adjusted forecasts for several major projects.

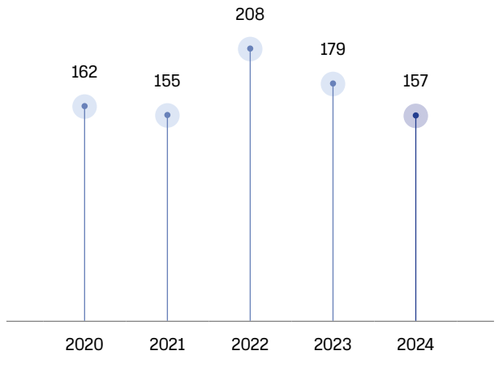
Following Best ESG Practices

Social investments[1], USD million



We continued implementing our charitable projects and initiatives aimed at fostering comprehensive growth in the regions where we operate.

Energy consumption intensity, kWh/tonne

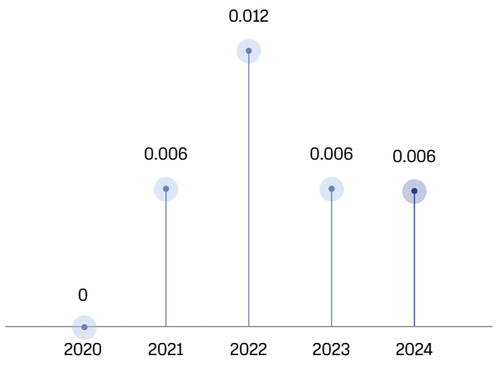


We reduced energy consumption, leveraging higher production volumes and our energy-saving programme.

[1] Total expenditure on social projects, including charity, employee welfare and other social costs calculated on an accrual basis.

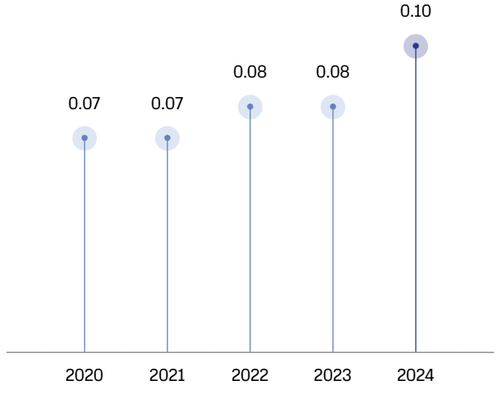
Following Best ESG Practices

Fatal injury frequency rate (FIFR)[1]



Regrettably, one fatality occurred in 2024, resulting in the loss of a Group employee. Uralkali remains committed to implementing comprehensive measures to prevent such tragedies in the future.

Lost time injury frequency rate, LTIFR[1]

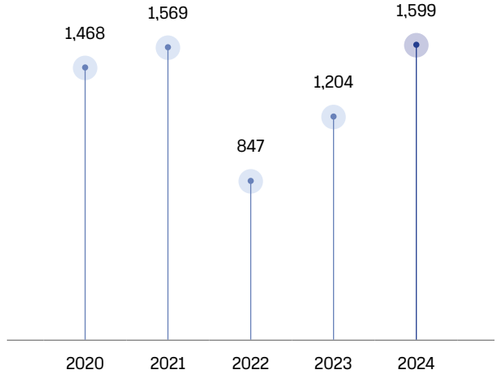


Uralkali and its Russian subsidiaries reported 18 accidents in 2024, including one fatality and seven severe cases.

We thoroughly investigated each incident, identified root causes, and introduced corrective and preventive actions to enhance safety.

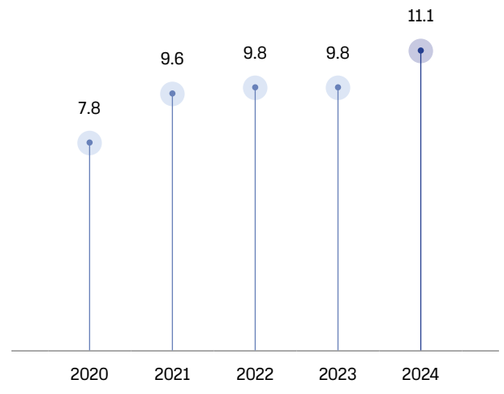
[1] Per 200,000 hours worked.

Output per capita, tonnes/person



The growth of the indicator can be attributed directly to the increase in the output, along with a slight rise in the headcount.

Labour turnover, %[1]

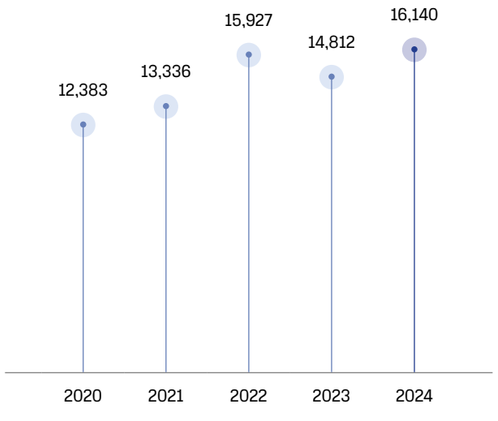


Despite our ongoing efforts, voluntary labour turnover increased by 1.3% in 2024 compared to the previous year. This rise can be attributed to ongoing population shifts from our operating regions and intensified recruitment efforts by competing firms.

[1] Based on the average headcount.

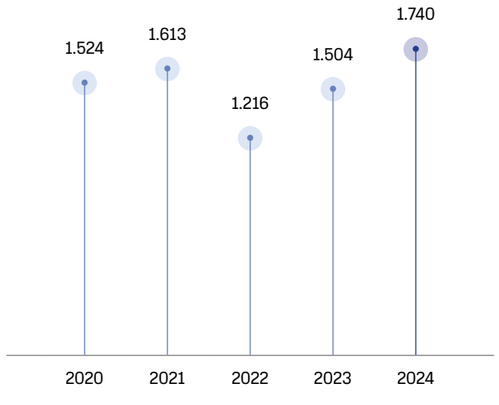
Following Best ESG Practices

Average annual salary, USD



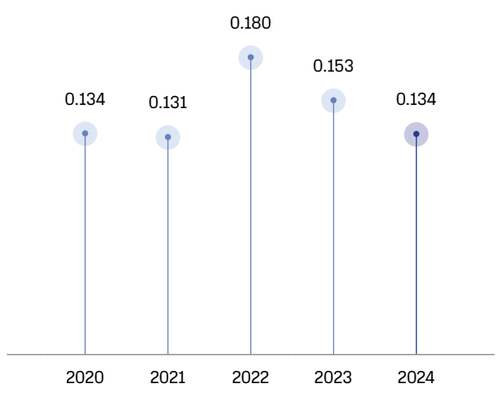
The average annual salary reached USD 16,140 in 2024, reflecting a 9% increase from the previous period. This growth was driven by an 8% indexation of tariffs and salaries at the start of the year, targeted pay increases, and efforts to enhance the competitiveness of wages for key talent.

Total GHG emissions (Scope 1 and 2), million tonnes CO_2e

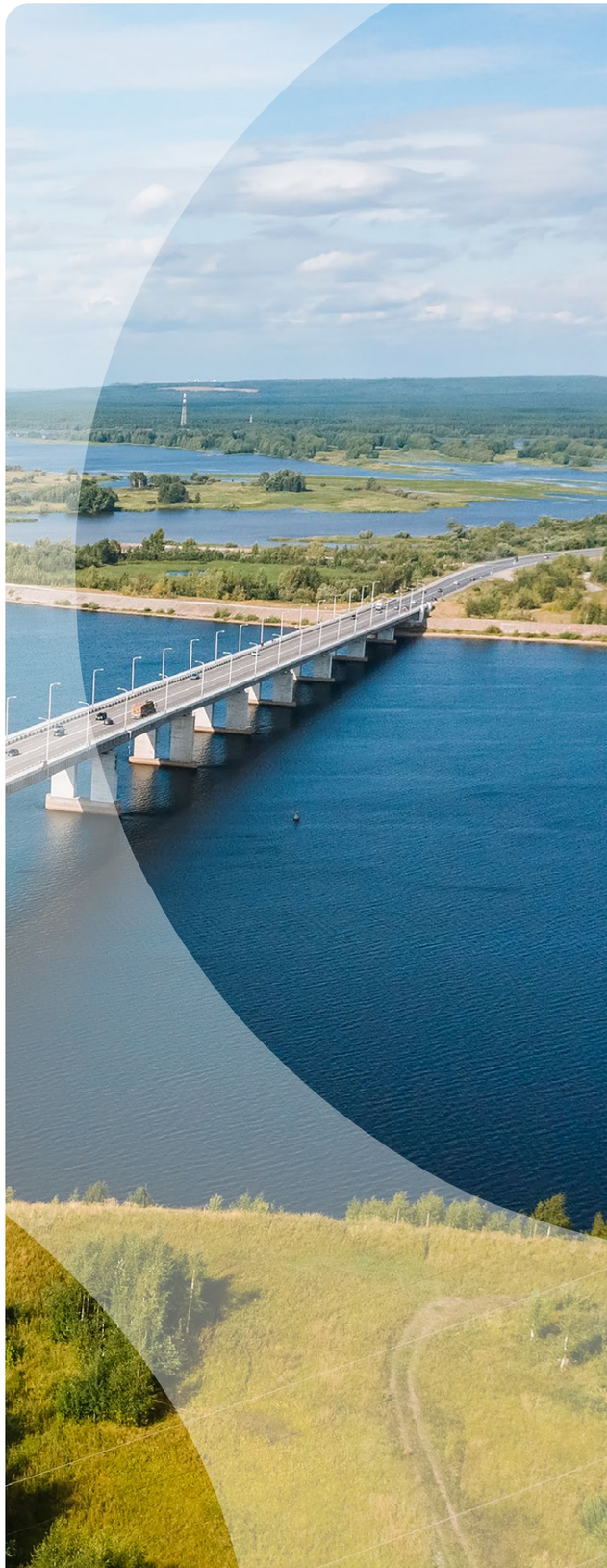


Total GHG emissions rose in 2024 compared to the previous year, reflecting the increased output.

GHG Emissions Intensity (Scope 1 and 2), tonnes CO_2e per tonne of product



Higher production volumes contributed to a reduction in specific GHG emissions per tonne of output.



Expansion and Sustaining Programme

Ust-Yayvinsky Mine

In 2024, we achieved projected extraction targets for the first phase of the underground complex construction at the Ust-Yayvinsky Mine.

Investments in 2024 reached

89

USD million

New Solikamsk-2 Mine

We pushed forward with constructing surface complex facilities.

Investments in 2024 totalled

25

USD million

Granulation

In 2024, we pursued projects to boost granular product output across our mining units. We increased granular potash output at the Solikamsk-2 Mine.

Investments in 2024 amounted to

54

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 directed investments into building backfill complexes to ensure safe mining operations.

Investments in 2024 stood at

379

USD million



Financial Management Discussion and Analysis

Deputy CEO – Chief Financial Officer

1. Key Financials

In 2024, our Group saw a 28% rise in potash sales compared to 2023 levels. Despite a decline in potash prices, this increase drove total revenue up by 6%, reaching USD 4.54 billion in 2024 from USD 4.27 billion in 2023. Adjusted EBITDA[1] declined by 16%, decreasing from USD 1.71 billion in 2023 to USD 1.43 billion in 2024, as logistics costs grew by 47% due to higher sales and export duties. We reduced the cash production cost of goods sold per tonne in US dollars by 8%.

During the reporting period, Uralkali continued its investment programme, allocating USD 547 million to modernising and maintaining existing production capacity.

2. Gross Revenue

We increased revenue from own-product sales by 6% year-on-year, driven by higher sales volumes compared to 2023, which helped offset the decline in prices. In 2024, total revenue from the 'goods for resale' segment rose by 8% year-on-year to USD 1.1 billion. Sales of goods for resale made up 25% of total revenue in 2024, up 1 percentage point from 24% (USD 1 billion) in 2023.

3. Transportation Costs

We transported 86% of our export-bound own products by sea in 2024. 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).

Freight costs rose by 32% to USD 499 million, driven by higher sales, although a slight decline in the weighted average effective annual rate helped moderate the increase.

Rail transport accounted for 14% of our export deliveries of own products. We carried 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 and by type, which, combined with higher sales, pushed rail transport costs up 39% to USD 352 million.

Port handling costs for own products in 2024 rose 16% from the prior year's figure, reaching USD 37 million, driven primarily by the sharp increase in sales.

For goods for resale, we exported 100% in 2024, with 94% moving by sea and 6% 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 net minus freight, railway tariffs, rent of wagons hire, and transhipment costs.

Net revenue, as reported in our IFRS consolidated financial statements, rose by 1% in 2024 to USD 3.5 billion, driven by higher potash sales, although this offset the price decline.

5. Cash Cost of Goods Sold

Our cash cost of goods sold in US dollars increased by 33% to USD 1.754 billion, primarily due to a 47% rise in logistics costs.

4.54 ↑ 6%
USD billion
Total Group revenue in 2024

1.43 ↓ 16%
USD billion
Adjusted EBITDA in 2024

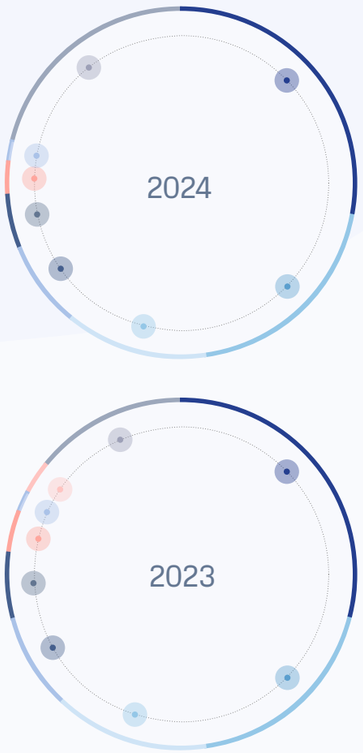
499 ↑ 32%
USD million
Freight costs in 2024[2]

352 ↑ 39%
USD million
Rail transportation costs in 2024[2]

[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 assets and irregular expenses.

[1] Our weighted average tariff reflects the Group's shipment volumes across relevant routes.
[2] Transportation of own products.

Cash Cost of Goods Sold[1], %



	2023	2024
Freight	29	28
Railway tariff and wagon rental	19	20
Labour cost	14	13
Materials and components	9	8
Fuel and energy	6	5
Repair and maintenance	4	3
Transhipment	2	2
Change in WIP, finished products, and goods in transit	3	0
Other costs	14	21

General and Administrative Cash Expenses[2], %



	2023	2024
Labour cost	54	54
Telecommunications and IT	5	7
Consulting, auditing, legal	9	6
Security	4	4
Repair and maintenance	3	4
Materials and fuel	3	3
Other costs	22	22

6. General and Administrative Cash Expenses

In 2024, we increased general and administrative cash expenses by 3% in US dollars compared to 2023. Labour costs constitute the primary component of these expenses, accounting for 54%.

7. Financial Income and Expenses

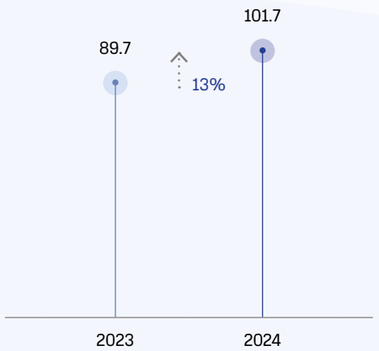
Throughout 2024, rouble volatility persisted amid a challenging geopolitical landscape, resulting in a USD 316 million loss from exchange rate differences and a USD 31 million gain from fair value changes in derivative financial instruments.

Interest expenses rose by 48% in 2024, reaching USD 502 million compared to USD 339 million in 2023, primarily due to the Bank of Russia's key rate hikes on rouble-denominated loans.

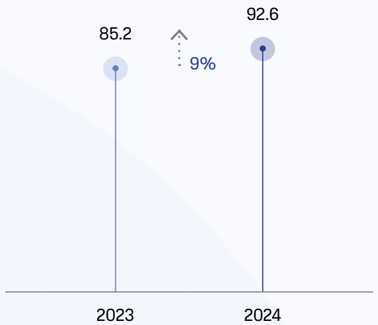
8. Adjusted EBITDA Analysis

In 2024, adjusted EBITDA declined by 16% compared to 2023, totalling USD 1.43 billion. This decrease was primarily attributed to a substantial drop in potash prices and a 34% rise in transportation costs for selling Uralkali's own goods.

RUB/USD Exchange Rate as of the Reporting Date



Annual Average RUB/USD Exchange Rate



[1] We calculate the cash cost metric as the cost of sales, adjusted to include depreciation of property, plant, and equipment, amortisation of intangible assets, and amortisation of right-of-use assets.

[2] 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.

Calculation of Adjusted Ebitda, million USD

	2023	2024
Operating profit	1,274	1,107
Depreciation of PPE, amortisation of intangible assets and right-of-use assets	324	282
One-off expenses	112	39
• Impairment and one-time write-off of non-current assets	92	19
• Non-recurring charity and social expenses	20	20
Adjusted EBITDA	1,710	1,428

9. Capital Expenditures

In 2024, total CAPEX amounted to USD 547 million. Our Group continued to allocate funds towards sustaining production capacity, preparing mine panels for extraction, readying worked-out areas for backfilling, replacing and upgrading equipment, and refurbishing buildings and structures.

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

10. Cash Flow

We increased cash inflows from operating activities by 3% in 2024 compared to 2023, reaching USD 0.8 billion.

11. Financing Activity and Loan Portfolio

At the close of the reporting period, the Company's net debt stood at USD 5.7 billion, with a cash balance of USD 0.4 billion and total debt of USD 6.1 billion.

As of 31 December 2024, 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 2024, 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 18,651 million as included in short-term loans and borrowings in the consolidated statement of financial position (RUB 57,213 million as of 31 December 2023).

In 2023, the Facility Agent obtained necessary approvals from the local regulator to service syndicated pre-export loans, as deemed essential by the Facility Agent. In July 2024, we extended this approval to August 2026. 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 June 2023, we signed a letter with the Facility Agent, acting for the lenders under the 2018 syndicated pre-export financing agreement, allowing blocked funds from collateral accounts to offset debts to foreign creditors after proportionally repaying Russian creditors.

In February 2024, we signed a similar letter with the Facility Agent under the syndicated pre-export financing agreement initiated in 2019, enabling the same debt offset mechanism post-Russian creditor repayments.

In 2024, we directed RUB 46,909 million (USD 547 million) towards partial repayment of syndicated pre-export loans (versus RUB 58,684 million or USD 652 million in 2023), including RUB 14,502 million (USD 87 million and EUR 74 million) from blocked collateral funds (versus RUB 9,332 million or USD 109 million in 2023).

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

Statement from the Chief Sustainability Officer

Dear Partners, Colleagues, and Stakeholders,

We proudly present Uralkali's key results and achievements in sustainable development for 2024.

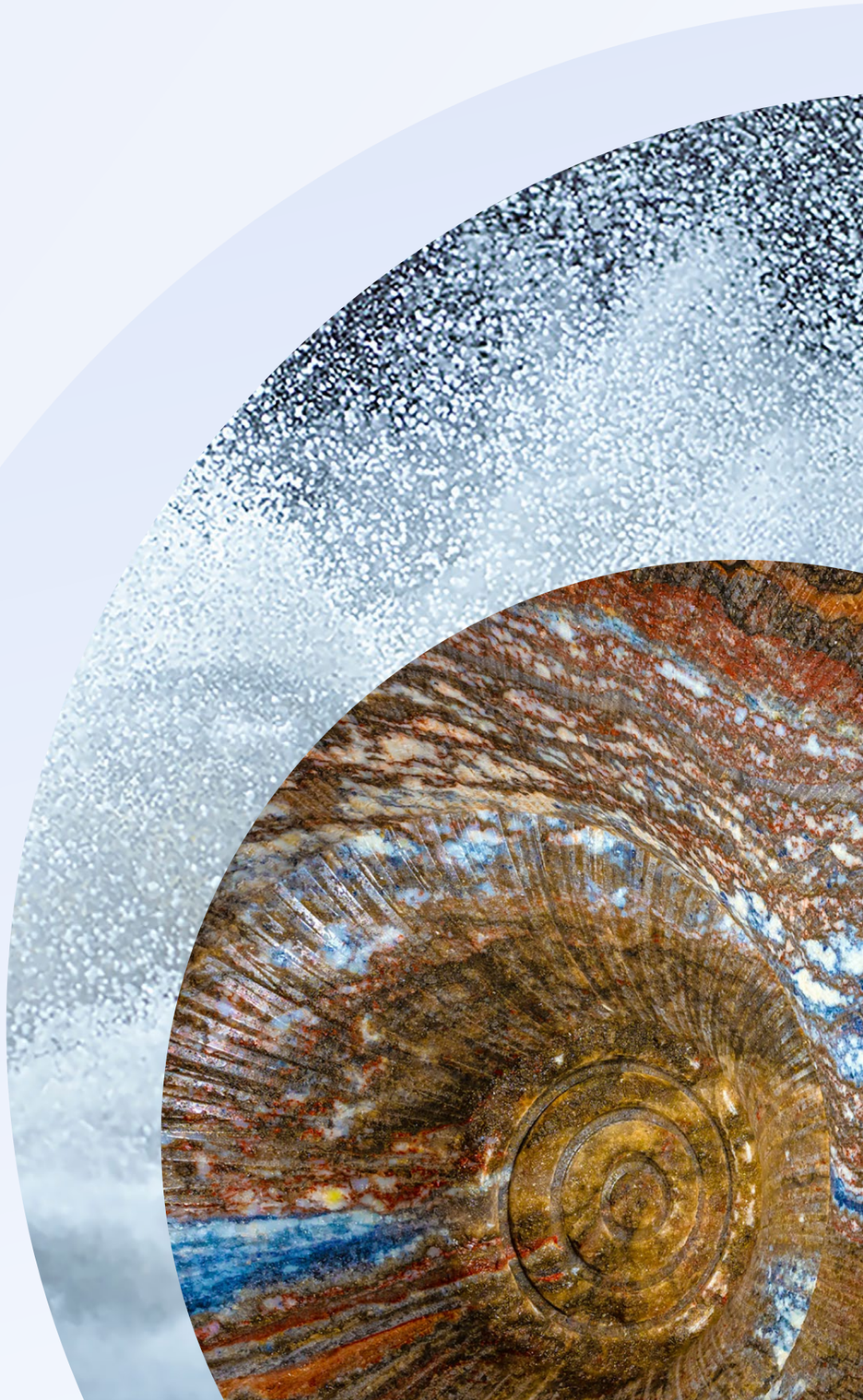
Throughout the reporting year, we maintained our commitment to the priorities of our ESG Strategy and continued its consistent implementation, achieving our primary targets and KPIs as outlined in our plan. We completed the initial phase of biodiversity monitoring, placed significant emphasis on developing a safety culture, formulated and approved a City Development Programme for our operating regions, updated our People Management Strategy, executed scheduled initiatives under the Employee Well-Being Programme and the Diversity and Equal Opportunity Programme, and introduced an automated ESG supplier assessment, encompassing 40.5% of our partners by the close of the year.

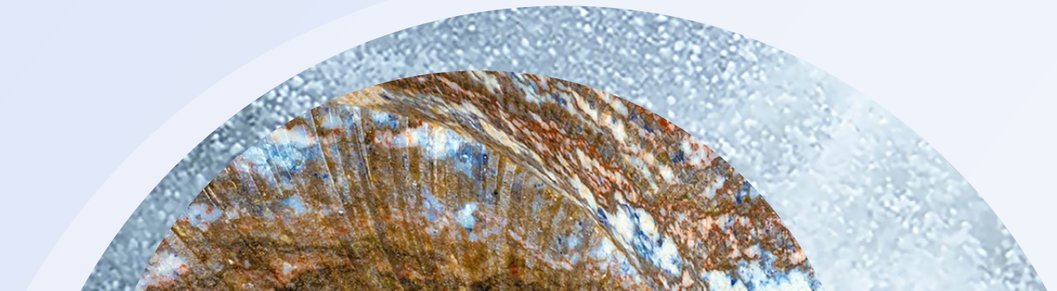
As part of our mission at Uralchem Group, which includes Uralkali, we also sustained our systematic efforts to support global food security. Since late 2022, we have provided over 190,000 tonnes of fertilisers to developing nations free of charge, while considerably extending the coverage of our educational programmes on sustainable agricultural practices.

Uralkali's endeavours received recognition through consistently strong positions in ESG rankings: the highest Tier I in the NCR ESG Index, Group A in the RSPP's Responsibility and Openness and Sustainable Development Vector indices, and Group A in the RAEX ranking.

In conclusion, I wish to express gratitude to our employees for their engagement and contributions to Uralkali's sustainable practices, and to our partners and stakeholders for their trust and support on this journey. We will continue to enhance our management systems and pursue our environmental and social initiatives to contribute to global sustainability goals and national priorities.

Chief Sustainability Officer

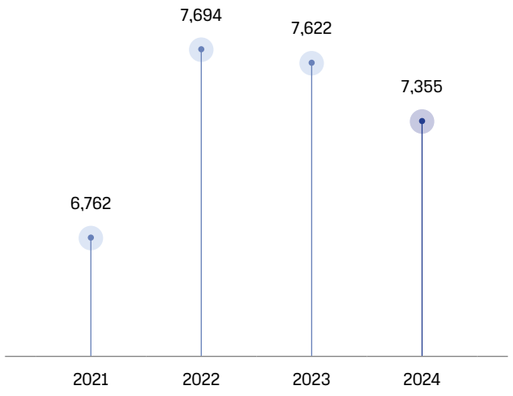




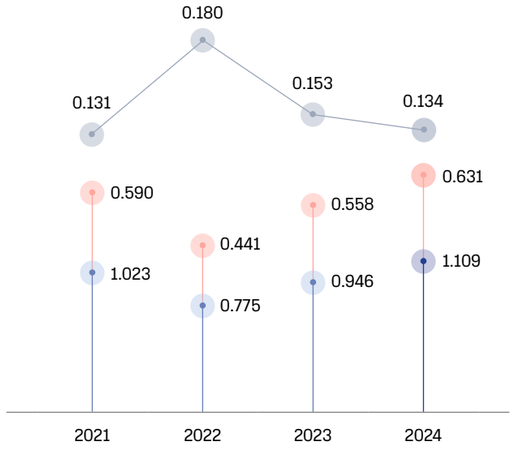
2024 in Figures

Environmental Aspect (E)

Environmental protection costs, RUB million

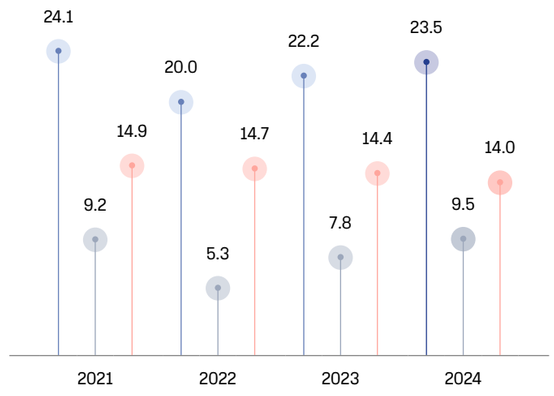


Greenhouse gas emissions, Scope 1 and 2



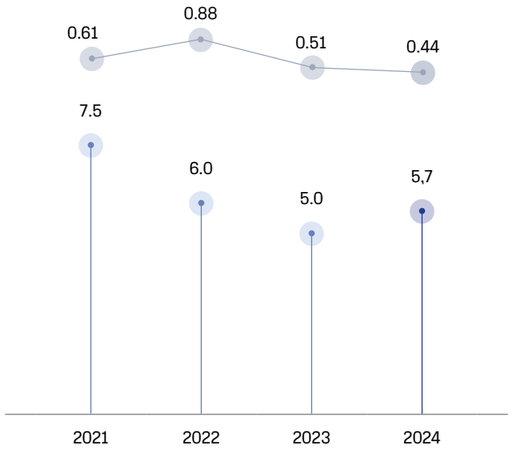
- Scope 1, million tonne CO_2e
- Scope 2, million tonne CO_2e
- Emissions intensity, tCO_2e per tonne of product

Total water withdrawal, consumption, and discharge, million m³



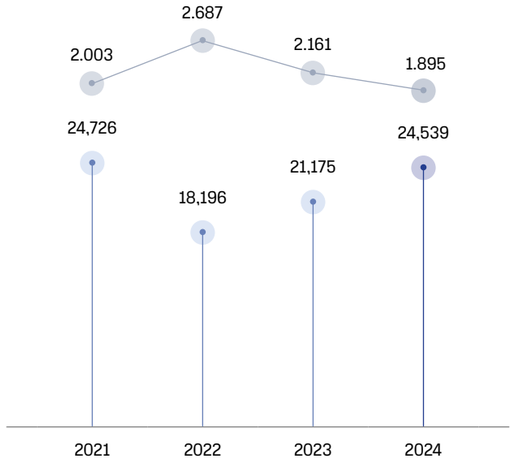
- Water withdrawal
- Water consumption
- Waste water discharge

Air emissions



- Gross emissions of pollutants, thousand tonnes
- Emissions intensity per unit of output, kg/t

Total energy consumption



- Total energy consumption, TJ
- Energy intensity, GJ/t

Waste management, million tonnes

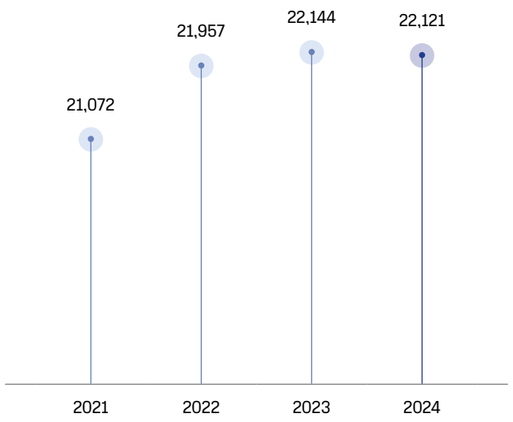


- Total waste generated
- Waste recycled and reused
- Waste disposed

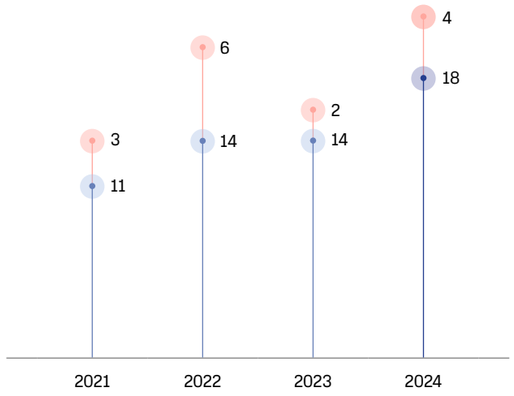


Social Aspect (S)

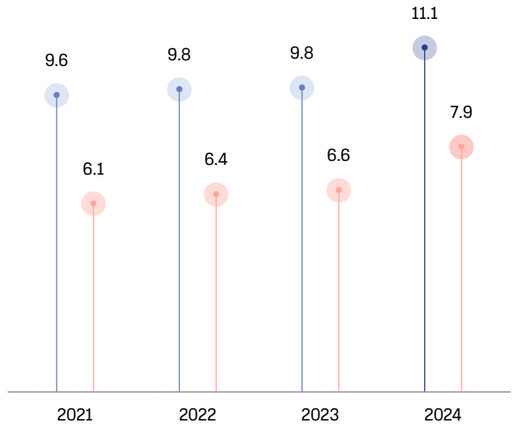
Headcount, employees



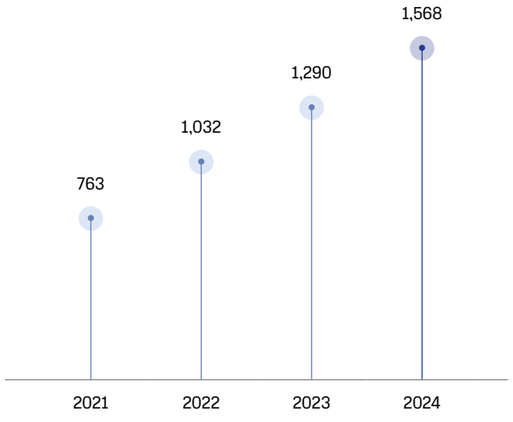
Number of occupational accidents



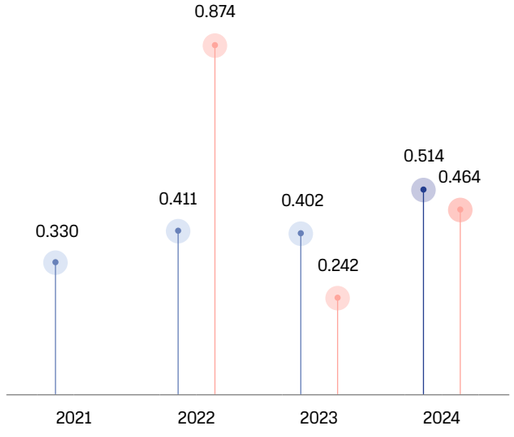
Employee turnover, %[1]



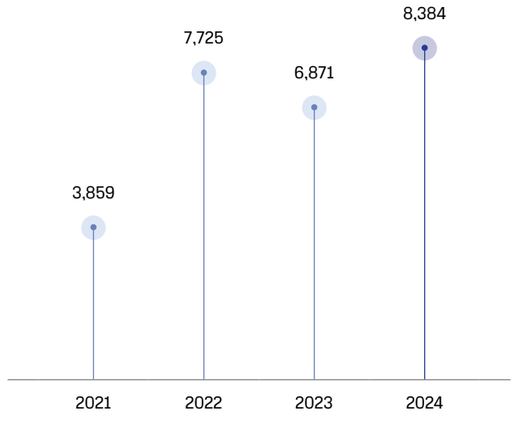
Charity accruals, million RUB



Lost Time Injury Frequency Rate, LTIFR[1]



Participants in agronomic literacy education initiatives, persons[2]



[1] Per million hours worked.

[1] Based on the average headcount.

[2] Uralchem Group data.

Governance Aspect (G)

16

Number of Board of Directors meetings

3 of 7

Female representation on the Board of Directors

20%

Share of women in leadership positions

40.5%

Share of suppliers covered by the ESG assessment (by procurement value)

Sustainability Management System

ESG Strategy for 2025

Our ESG Strategy constitutes an integral element of Uralkali's business framework, delineating ten priority areas for sustainable development through 2025.

We establish public targets for each of these ten areas and annually define tasks and initiatives, incorporating their execution into the performance scorecards of our directors and managers. In 2024, we integrated 15 tasks from the ESG Strategy priorities into the KPIs for Uralkali's leadership, including:

- Formulating and approving the City Development Programme
- Implementing biodiversity preservation initiatives under the Biodiversity Conservation Programme
- Executing actions from the Diversity and Equal Opportunity Programme
- Conducting a supervisory audit of our occupational health and safety management system to meet the requirements of ISO 45001
- Revising internal anti-corruption compliance documentation for Uralkali.

We monitor the ESG Strategy's progress on a semi-annual basis. Our Sustainable Development Working Group assesses ESG performance at the executive level, while the Sustainable Development Committee and the Board of Directors evaluate the Strategy's outcomes.

In 2025, we will compile the final outcomes of the current ESG Strategy and establish new targets to form the foundation of Uralkali's next ESG Strategy through 2030.

ESG Practice Progress in 2024

Climate Change and Energy Efficiency

Producing potash generates a limited amount of greenhouse gas emissions. Nevertheless, Uralkali actively engages in the climate agenda, consistently working to reduce these emissions and enhance our resilience to the effects of climate change.

Objectives for 2024	Status
• Prepare statutory greenhouse gas emissions reports	✓
• Monitor Climate Strategy initiatives and targets	✓

✓ Completed ✓ In Progress

Climate Strategy

We have established a Climate Strategy at Uralkali, affirming our intent to reduce greenhouse gas emissions and achieve carbon neutrality by 2050.

To meet these objectives, we identified seven primary areas of activity, with measures to improve energy efficiency and convert to low-carbon fuels through phasing out fuel oil ranking as critical. In 2024, we converted one of the three boiler shops at Solikamsk-1 from fuel oil to diesel.

Currently, fuel oil accounts for 1.6% of our total fuel consumption, marking an increase of 0.37 percentage points compared to the previous year.[1]

Carbon Management

We maintain a carbon management system at Uralkali, recording greenhouse gas emissions, evaluating product carbon footprints, analysing climate risks, and implementing measures to minimise our climate impact.

Across Uralkali's operations, we have inventoried all greenhouse gas emission sources and assess direct (Scope 1) and indirect energy-related (Scope 2) emissions in line with the GHG Protocol international standard. In 2024, Scope 1 and 2 emissions totalled 1.740 million tonnes of CO_2 equivalent, a 16% increase from 2023, driven by higher production volumes.

[1] In 2024, Uralkali's Group-wide fuel oil consumption rose by 52.7% (from 4,641 tonnes to 7,086 tonnes) compared to 2023. This increase reflects higher production demands and the need to ensure stable equipment performance during a transitional period.

We also measure other indirect emissions (Scope 3). In 2024, Uralkali significantly expanded the proportion of supplier-specific greenhouse gas data to improve Scope 3 accuracy. Total indirect non-energy emissions for the year amounted to 2.153 million tonnes of CO_2 equivalent.

Energy Efficiency

In 2024, Uralkali developed a new five-year Energy Saving Programme, completing several significant initiatives to enhance energy efficiency and reduce resource consumption. At a main ventilation unit in Berezniki-4, we implemented variable frequency drive and a digital twin for the recycled water system, optimising electricity use and improving equipment performance. These actions reduced energy consumption by 299 M].

299

M]

Reduction in energy consumption at one of the main fans at Berezniki-4, achieved through initiatives to enhance energy efficiency

Environmental Protection

We aim to minimise our environmental impact, ensuring environmental safety across our operating regions. Uralkali undertakes initiatives for responsible water use, effective waste management, air quality preservation, and biodiversity conservation.

Objectives for 2024	Status
• Implement biodiversity preservation initiatives of the Biodiversity Conservation Programme	✓
• Conduct a supervisory audit of the quality management system	✓
• Undergo an annual inspection of enhanced products by Roskachestvo	✓

✓ Completed ✓ In Progress

Environmental Management System

We operate a comprehensive environmental management system at Uralkali, covering all our sites and processes, compliant with the ISO 14001 requirements.

In 2024, Uralkali's total expenditures and investments in environmental protection reached RUB 7.4 million.

7.4

USD billion

total expenditures and investments in environmental protection by Uralkali in 2024

Air

To reduce sulphur dioxide emissions, we completed design documentation in 2024 for replacing the second TS-6 fuel oil furnace. We also continued constructing a backup fuel complex at Solikamsk-1's Boiler Turbine Shop, transitioning from fuel oil to diesel. Sulphur dioxide emissions amounted to 5.7 thousand tonnes in the reporting period, while emissions intensity for pollutants decreased to 0.44 t/kg of product.

Water

In 2024, Uralkali initiated a project to improve water supply systems, aiming to lower pollutant discharges by recycling treated stormwater and effluents from Berezniki-3's biological treatment facilities into production. We sourced the required treatment equipment this year, with detailed design scheduled for development in 2025 to further the project.

Waste

In 2024, Uralkali increased backfill complex capacities: we completed construction at Berezniki-4, raising capacity to 8.0 million tonnes, and expanded backfilling at Solikamsk-3 to 7.5 million tonnes. Backfilling accounted for 80% of production waste disposal[1].

Biodiversity

In 2024, we conducted the first phase of biodiversity monitoring under our Biodiversity Conservation Programme, involving surveys of terrestrial and aquatic ecosystems. Our primary finding indicates that biodiversity changes in the surveyed areas largely result from natural processes rather than human activity.

[1] The indicator is calculated as the ratio of (1) the volume of backfill to (2) the volume of generated production waste. The calculation is based on a 5-year moving average. The average volumes of backfill and waste over the past five years are used to ensure comparability between the numerator and denominator. This is because backfilling operations lag behind mining activities, meaning that in the short term, extraction volumes and waste generation are not directly linked to the volume of backfill.

HR

Our highly skilled and motivated workforce underpins Uralkali's strong performance. This drives our commitment to providing excellent working conditions, competitive salaries, and opportunities for professional and personal development.

Objectives for 2024	Status
• Implement initiatives under the Employee Well-Being Programme	✓
• Execute the Diversity and Equal Opportunities Programme	✓

✓ Completed ✓ In Progress

Talent Attraction

To address labour shortages in 2024, we extended shift-based work at production units, strengthened partnerships with universities and colleges, introduced training projects for core and related skills, and began recruiting women for roles such as welders and metalworkers.

Uralkali continues to offer competitive wages and an extensive benefits package. Our social expenditure totalled RUB 2,151 million.

From 2024, we introduced a new collective agreement for 2024–2026, adjusting it to include compensation for moral harm from workplace incidents or occupational illnesses and increasing financial aid amounts. It covers 93.4% of our workforce.

HR Strategy

In 2024, we formulated an HR Strategy for 2025–2030. Its central objective is to ensure an adequate supply of qualified personnel by attracting, retaining, and engaging employees while enhancing workforce efficiency.

Within our HR Strategy to 2030, we identified the following key target metrics: turnover rate, staffing levels, and time to fill vacancies.

We have devised a series of initiatives to achieve these objectives, embedding KPIs and key metrics into responsible managers' scorecards.

Equal Opportunities

Uralkali upholds principles of diversity and inclusion, ensuring equal opportunities for all. Women have the same career advancement prospects as men, despite our industry's specific demands. An engagement survey revealed that 73% of employees perceive our workplace as inclusive and equitable. Women occupy 20% of leadership positions at Uralkali.



Learning and Development

In 2024, we conducted extensive work to update and develop new courses, trainings, and programmes at Uralkali's Corporate University, introducing three new business simulations and a leadership programme for young managers in collaboration with Uralchem.

We design our training system by collecting employee feedback after sessions and during Development and Career Weeks. This year, 93% of our staff participated in training.

Employee Engagement

We survey our employees annually. In 2024, 55% participated, with engagement at 60%, loyalty at 69%, and well-being at 52%. These findings inform our Employee Well-Being Programme initiatives.

Human Rights

Upholding human rights forms the bedrock of our enduring, trust-based relationships with employees, partners, and stakeholders. Uralkali adheres to globally recognised human rights standards and conducts operations in full compliance with labour laws.

Objectives for 2024	Status
• Assess human rights risks	✓

✓ Completed ✓ In Progress

1,044
employees

Trained in the requirements of Uralkali's Human Rights Policy

Human Rights Management System

Regulation
We have adopted a Human Rights Policy and a Diversity and Inclusion Policy at Uralkali.

Risk Assessment
In 2024, we evaluated the relevance of our human rights risk assessment methodology, determining no revisions were necessary. We also performed an annual reassessment of human rights risks, enabling timely identification and mitigation of potential issues.

Feedback Mechanisms
For reporting human rights or ethics concerns, Uralkali provides a call centre, ethics officers, a Q&A service on our internal portal and mobile app, and a section in our corporate newspaper.

Training
Human rights training is compulsory for all staff and included in onboarding for new hires. In 2024, 1,044 employees, including 100% of new security-related hires, completed training on Uralkali's Human Rights Policy.



Health and Safety

Ensuring safe and conducive working conditions for our employees and contractors remains a top priority for Uralkali. We exert every effort to mitigate risks of workplace injuries, accidents, and incidents, striving for zero harm.

Objectives for 2024	Status
• Maintain certification by conducting an annual supervisory audit to ensure our occupational health and safety management system aligns with the ISO 45001 requirements	✓
• Provide training under the Enhancing Safety Through Mindset Transformation programme for leaders of structural units	✓
• Develop a local regulatory document titled 'Contractor Management System'	✓

✓ Completed ✓ In Progress

1.8
RUB billion

Health and safety expenditures[1]

9,402

Employees trained and certified in health and safety across programmes[2]

[1] Excluding fire safety costs.
[2] Data for Uralkali PJSC.

Health and Safety Management System

We operate and continually improve an occupational health and safety management system (OHSMS) at Uralkali. In 2024, an internal OHSMS audit confirmed our compliance with ISO 45001:2018.

Each year, we implement a wide range of injury prevention measures across our sites. This year, we focused on cultivating a safety-oriented culture among employees and contractors, establishing a Safety Culture Directorate that includes internal trainers selected from a 2023 pilot. Recognised as successful, we initiated a second cohort in 2024.

However, 2024 recorded 18 workplace incidents at Uralkali, including one fatality and seven severe cases. A gas flare-up at Solikamsk-3's mine injured one worker and resulted in one death. We investigated this incident, examining equipment conditions, identifying the gas source, and determining the flare's cause. Experts concluded that a combination of gas release and an open flame in the work area triggered the incident. To prevent recurrence, we enhanced monitoring by relaying real-time ventilator and gas-air data to mine dispatchers and tightened controls on employees carrying smoking or ignition items.

Emergency Preparedness

Uralkali places significant emphasis on emergency preparedness, regularly developing plans to contain and address mine incidents. In 2024, we increased a financial reserve for emergency response to RUB 1.26 billion.

We maintain in-house emergency response teams and hold contracts with professional rescue services.

Our employees undergo regular training, briefings, and drills through simulated alerts. New hires receive emergency response briefings alongside civil defence onboarding.

Fires represent the primary emergency risk at our sites, potentially arising from hazardous work or electrical malfunctions. We address this through a targeted 2021–2025 Fire Safety Programme for Uralkali facilities.

In 2024, three fires occurred at contractor sites on our industrial premises, caused by a vehicle defect, a wiring short-circuit, and hot work. We investigated each incident and developed corrective measures.

Geological Safety

To prevent geological risks – such as surface deformation over mined-out areas or brine breakthroughs – Uralkali conducts geological surveys before extraction, calculates safe mining parameters, and predicts rock mass movements.

After mining, we backfill cavities to safeguard water barriers and surface assets, while conducting thorough rock mass monitoring with scientific partners.

In 2024, we updated risk zones for water barrier breaches across our mines, completed all flood-protection procedures, refined geological conditions for future extraction, and incorporated physical anomalies into safe mining calculations for 2025.

997
RUB million

Fire safety and emergency preparedness costs

Local Communities

Uralkali's operations play a pivotal role in the economic and social development of our regions and their residents. We embrace social partnership, delivering charitable and infrastructure projects to support culture, sport, education, and healthcare.

Objectives for 2024	Status
• Formulate and approve the City Development Programme (Solikamsk, Berezniki)	✓

✓ Completed ✓ In Progress

1.57
RUB billion

The Company allocated for charitable purposes



Management Approach

We align our social investment management with the needs of local communities and employees. Uralkali upholds a Charity and Sponsorship Policy, a Local Community Engagement Policy, and a Sports and Youth Development Programme through 2030. These documents establish the core principles for engaging with local communities and define the range of commitments Uralkali undertakes in these areas.

Comprehensive City Development Programme

In 2024, we developed Uralchem Group's Comprehensive City Development Programme (hereinafter, the Programme), guiding our community engagement from 2025 to 2029.

Uralchem Group's Comprehensive City Development Programme 2025–2029

	Berezniki	Solikamsk	Kirovo-Chepetsk[1]
Education	→	Goal: Enhance municipal education systems and establish pathways (career guidance, entry to targeted colleges/ universities) for new career opportunities	
Healthcare	→	Goal: Improve the quality and accessibility of medical services for residents	
Culture & Youth	→	Goal: Strengthen cultural offerings to elevate quality of life; modernise the city's image	
Sports	→	Goal: Create conditions for physical activity and sport; encourage healthy lifestyles	
Urban Environment	→	Goals: Provide favourable and comfortable conditions for residents' living and leisure. Ensure safety of life and foster a sense of a secure, comfortable city.	

[1] For more details on the goals and performance metrics for Kirovo-Chepetsk, please refer to the 2024 Sustainability Report of Uralchem JSC.

Sustainable Agriculture

As a leading potash fertiliser producer, Uralkali contributes significantly to global food security. We implement educational programmes to enhance agronomic literacy, collaborating with farmers and agribusiness stakeholders to improve yields and maintain soil fertility.

Objectives for 2025	Status
• Reach over 20,000 farmers with agronomic literacy education programmes	✓

✓ Completed ✓ In Progress

190,000

tonnes

Humanitarian supply of fertilisers by Uralchem Group to developing countries since 2022

Promoting Sustainable Agriculture Practices

To promote sustainable farming, Uralkali employs various communication channels: conferences, exhibitions, roundtables, field events, and direct discussions with Russian and international farmers from Latin America, South-East Asia, and CIS countries.

In 2024, Uralkali conducted 26 events during Agronomic Consulting Weeks, involving trade representatives, distributors, clients, farmers, and experts. We also held 130 agronomic literacy sessions for 8,384 participants, extending our reach to Mongolian farmers for the first time this year.

Humanitarian Fertiliser Deliveries to Africa

To mitigate the global food crisis and prevent crop losses in vulnerable nations, Uralchem and Uralkali supply humanitarian fertilisers. In 2024, we donated 112,000 tonnes of mineral fertilisers to developing countries, including 105,000 tonnes of potash. Since late 2022, we have provided over 190,000 tonnes free of charge, with over 166,000 tonnes delivered via the UN World Food Programme to Malawi, Kenya, Nigeria, Zimbabwe, and Sri Lanka.

This initiative addresses the unprecedented food crisis and supports UN SDG 2: “End hunger, achieve food security and improved nutrition, and promote sustainable agriculture”.

Corporate Governance

We maintain an effective corporate governance system at Uralkali, protecting shareholder and investor rights while enhancing transparency and investment appeal.

Objectives for 2024	Status
• Align corporate governance with leading international practices	✓

✓ Completed ✓ In Progress

For detailed information on the corporate governance system, please refer to the Corporate Governance section.



Anti-Corruption and Ethics

Uralkali adheres to principles of ethical business conduct and anti-corruption, fostering transparent, trust-based relationships with stakeholders, improving market competitiveness, and reducing reputational risks.

Objectives for 2024	Status
• Revise internal anti-corruption compliance documentation	✓
• Conduct the Compliance Week in Uralkali and its subsidiaries	✓

✓ Completed ✓ In Progress

567

Hotline queries received

Anti-Corruption Efforts

Our Anti-Corruption Policy promotes a transparent business environment, requiring strict compliance with anti-corruption laws. All Uralkali and subsidiary staff must adhere to its provisions, and we encourage counterparties to comply as well.

We also implement an Anti-Fraud and Anti-Corruption Programme, developing annual plans that include staff briefings, training, the Compliance Week, and other activities. In 2024, subsidiary employees participated in anti-corruption training and the Compliance Week.

No corruption fines were imposed on Uralkali or its subsidiaries on the reporting year, nor did we face administrative penalties for corruption offences.

Hotline

Any Uralkali employee can report breaches of legislation or our corporate principles through various communication channels, with full assurance of confidentiality and anonymity. One such tool is our hotline (call centre), accessible by telephone and email in both Russian and English. We govern the hotline's operations under the Call Centre Regulations.

Supply Chain

Uralkali prioritises building a responsible supply chain, cultivating long-term, mutually beneficial relationships with suppliers. Extending sustainability principles across our value chain remains a key focus of our procurement activities.

Objectives for 2024	Status
• Ensure ESG assessments cover at least 30 suppliers	✓

✓ Completed ✓ In Progress

40.5%

of suppliers underwent the ESG assessment

Uralkali's Supply Chain

Our supply chain management system encompasses procurement and client interactions. The Procurement Policy and Supplier Code of Conduct underpin our sustainable supply chain efforts.

In 2024, Uralkali's procurement reached RUB 29 billion, with 98% from local suppliers. Small and medium businesses accounted for 81% of purchases from Russian firms, supporting competition and regional economic growth.

Supplier ESG Assessment

Assessing suppliers against ESG criteria drives Uralkali's efforts to build a responsible supply chain under our ESG Strategy. We aim to progressively expand this coverage, monitoring quantitative and qualitative environmental, social, and governance metrics.

In 2024, we harmonised supplier approaches with Uralchem and automated the ESG assessment process, integrating it into the B2B Altis e-platform for procurement and sales.

Corporate Governance Report of The Board of Directors

Corporate Governance in 2024

In 2024, 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.



Activities of the Board and Board Committees in 2024

Overall, the Board of Directors in 2024 adhered traditionally to the work plan approved at the end of 2023. 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 16 meetings, with 15 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 2024, the Sustainable Development Committee convened four meetings, based on which the Board of Directors approved the 2023 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 the 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. They are accessible in full on the official website.

Throughout 2024, 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 2024
Audit Committee	9 meetings Overall, the Committee deliberated on over 26 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	4 meetings Overall, the Committee deliberated on over 6 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 • Examine the report from the HR and Communications Directorate • Offer recommendations regarding key appointments
Strategy and Investments Committee	10 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 2025 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 2024
- Considering quarterly and annual reports of the CEO.

Corporate Governance and Sustainable Development

- Convening of the Annual and Extraordinary General Meetings
- Recommendations to the Annual General Meeting regarding the appointment of auditors and their fees
- Recommendations to the General Meeting on the distribution of profits for 2023 and 9M 2024
- Reviewing the implementation of Uralkali's ESG and Climate Strategies in 2023
- Forming the composition of the Board Committees.

Financial and Non-Financial Reporting

- Approving Uralkali's annual accounting (financial) statements for 2023 in accordance with Russian Accounting Standards (RAS), Uralkali's annual consolidated financial statements for 2023 in accordance with International Financial Reporting Standards (IFRS), and Uralkali's annual consolidated financial statements for 2023 in accordance with the Federal Law 'On Consolidated Financial Statements' No. 208-FZ dated 27 June 2010
- Approving the Annual Report for 2023
- Approving the ESG Report for 2023.

HR

- Amendments to the organisational structure
- Approving key appointments (Deputy CEO – Chief Financial Officer, GR Director, Risk Director, Information Security Director)
- Approving management's key performance indicators (KPIs).

Composition of the Board of Directors

The Board of Directors was elected with 7 members at the 2024 Annual General Meeting. The age of the current members ranges from 41 to 58, averaging at 49 years. The Board comprises four men and three women.

It 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, human resources, 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.

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.

7

members

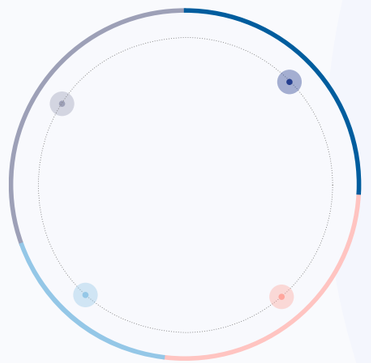
of the Board of Directors

49

years

average age of the Board of Directors member

Professional Experience and Areas of Expertise

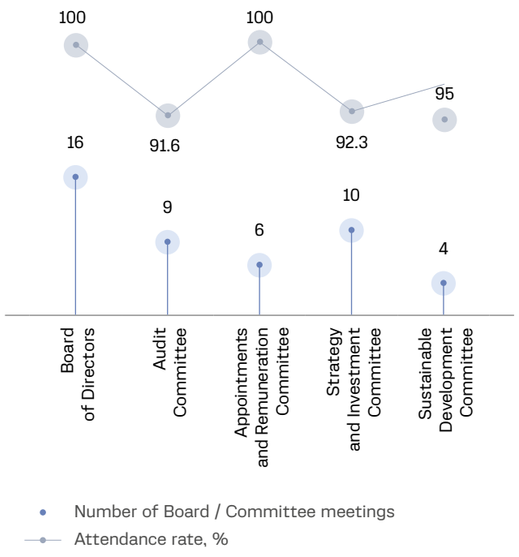


Mineral fertiliser production	6 out of 7 Board members
Investment and banking	6 out of 7 Board members
Law and corporate governance	4 out of 7 Board members
Sustainable development	7 out of 7 Board members

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 2024



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 2024, 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 2025 meetings was presented for approval and ratified during a Board meeting.

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.

Audit Committee Report

In 2024, the Audit Committee held 9 meetings. The Committee addressed various traditional matters, primarily focusing on financial reporting, compliance, risk management, anti-fraud and anti-corruption measures, D&O liability insurance, and information security.

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, as well as a compliance report.

Consistent with past practice, the Security Directorate and the Information Security Directorate provided regular reports on activities to the Committee. In 2024, the Heads of these Directorates reported on the information security system's operation and measures to counter fraud and corruption.

In 2024, the Audit Committee reviewed the RAS financial statements for 2023 and the IFRS consolidated financial statements for 2023 and H1 2024. It maintained continuous communication with Uralkali's audit organisations.

In 2024, 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.

In October 2024, an extraordinary general meeting of shareholders decided to rescind the previous resolution appointing Energy Consulting]SC as the auditor for the RAS financial statements and instead appointed Yekaterinburg Audit Centre]SC as the new auditor.

Uralkali paid Energy Consulting]SC and Yekaterinburg Audit Centre]SC a total of RUB 2,295,692 (excluding VAT) in 2024 for conducting the RAS financial statements audit.

Auditor	Audit Fees (RUB, excluding VAT)	Consulting Fees (RUB)
Energy Consulting]SC	1,109,030.00	0
Yekaterinburg Audit Centre]SC	1,186,662.00	0
Audit and Consultancy Fee Ratio	100%	

In total, Business Solutions and Technologies]SC received RUB 49,307,865, which included RUB 42,200,000 (excluding VAT) for the audit of IFRS financial statements and related audit services, and RUB 5,107,865 for consulting services.

Auditor	Audit Fees (RUB, excluding VAT)	Consulting Fees (RUB)
Business Solutions and Technologies]SC	44,200,000.00	5,107,865.00
Audit and Consultancy Fee Ratio	89.6%	10.4%

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, three general meetings of shareholders took place, including one annual and two extraordinary meetings.

The Annual General Meeting was held in May 2024. 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 2023.

The Extraordinary General Meetings were convened in October and November 2024 to address matters within their purview.

Board of Directors Remuneration

The remuneration for members of the Board of Directors is determined by the Regulations on Remuneration and Reimbursement of Members of the Board of Directors (hereinafter, the Remuneration Regulations). According to these 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 2024

Payment	RUB	USD[1]
Remuneration	6,575,377.00	71,035.00
Expense reimbursements	0	0
Total	6,575,377.00	71,035.00

Information about the Company's RAS Auditor

Full Name:
Yekaterinburg Audit Centre]oint-Stock Company.

Abbreviated Name:
Yekaterinburg Audit Centre]SC.

Legal Address:
60 Lenina Avenue, Building A, Office 53, Yekaterinburg, Sverdlovsk Region, 620062, Russia.

Postal Address:
60A Lenina Avenue, Office 512, Yekaterinburg, Sverdlovsk Region, 620062, Russia.

Taxpayer Identification Number (INN):
6662006975

Primary State Registration Number (OGRN):
1036604386367

Telephones: +7 (343) 375-69-82, 375-70-42, 375-74-02

E-mail: nfk@usac.ru

Registration Details: Yekaterinburg Audit Centre]SC is included in the Register of Audit Organisations Providing Audit Services to Socially Significant Entities

Entry No. 220039 dated 30 December 2022, Order of the Federal Treasury No. 423 dated 29 December 2022

Recognition by the Bank of Russia: On 28 March 2023, the Bank of Russia entered information about Yekaterinburg Audit Centre]SC into the Register of Audit Organisations in the Financial Market under No. 7

[1] USD amounts are calculated using the average exchange rate for 2024, which was 92.5652 RUB/USD.

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 2024, the Management Board comprised seven members, with Vitaly Lauk serving as Chairman. In 2024, the Management Board convened for nine meetings.

Committees (Working Groups) Under the CEO

Uralkali has several committees and commissions (hereinafter referred to as the Working Groups) that report directly to the CEO and focus on key aspects of the Company's operations. As of 31 December 2024, 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
- Innovations
- 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 2024, the Working Groups convened for a total of 82 meetings.

82

Working Group meetings in 2024

CEO Remuneration and Reimbursement Policy

The procedure for CEO's remuneration remained unchanged in 2024. 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.

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 organization 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 2024, we introduced the Internal Control System Standard and the Process Risk Identification and Quantification Methodology. This year we also 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 2024 included digitising the risk register and advancing methodologies for quantitative risk assessment, particularly for market and financial risks. For 2025, we plan to refine the methodology for assessing all corporate 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.
Head of Internal Control	Strengthens the internal control system by aiding in the identification of operational risks, embedding and assessing the design of necessary control procedures in operational activities, establishing consistent internal control approaches, and overseeing the development, approval, and updating of Uralkali's internal control regulatory and methodological documentation.
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 2024, 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

Governing Bodies and Employees	Roles
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; and 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 a 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 2024, no instances were reported of members of the Board of Directors encountering conflicts of interest while voting on agenda items during meetings. Furthermore, in 2024, neither Uralkali nor other members of Uralkali Group extended any loans to its Board members.

Anti-Fraud and Compliance System

Our Compliance Manager 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.

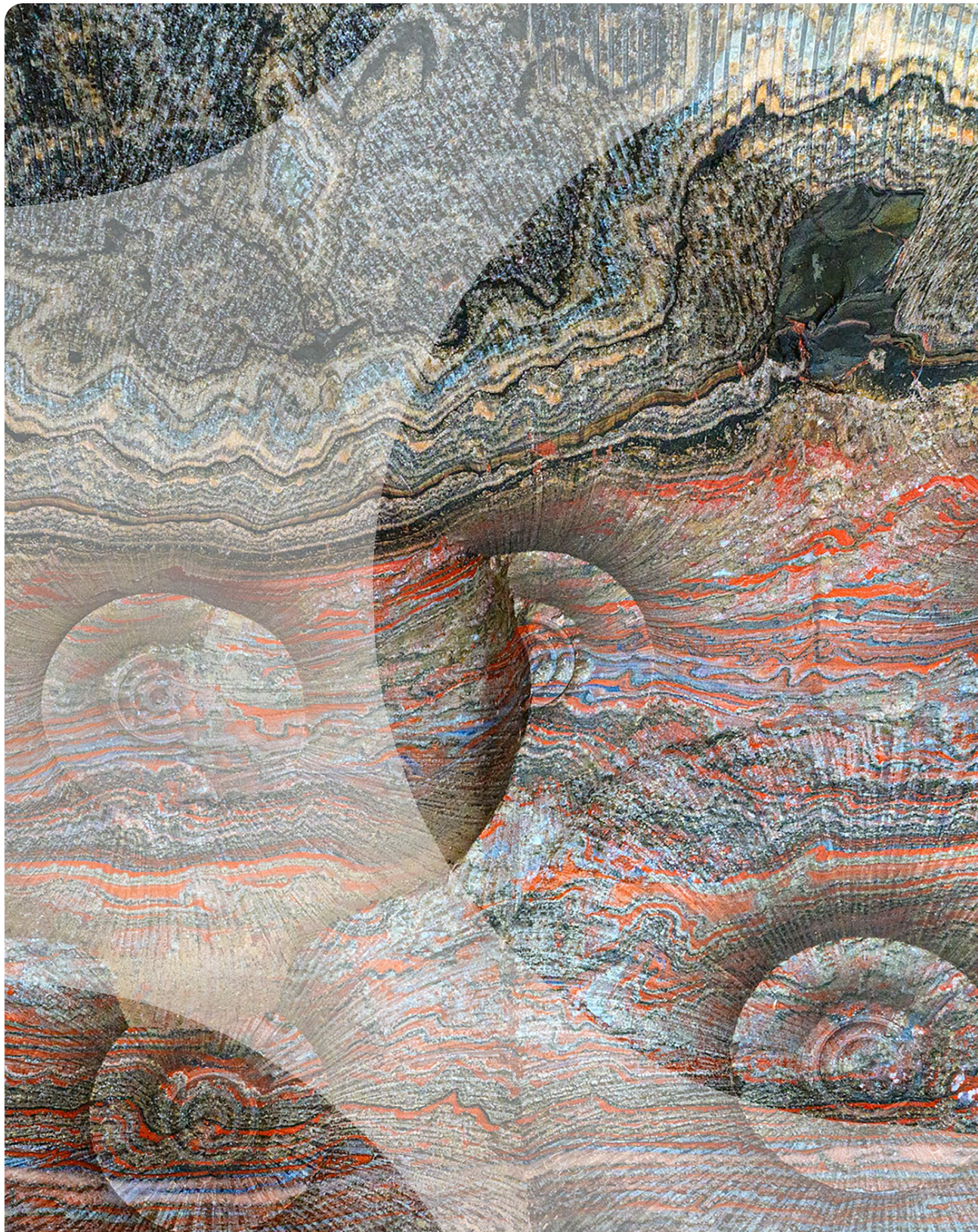
Uralkali's officers are responsible for implementing specific control procedures outlined in internal regulations to prevent and detect violations, ensure corrective actions, and conduct ongoing monitoring.

Since 2011, Uralkali has maintained the Anti-Fraud and Anti-Corruption Programme. In 2025, we approved a revised version of this Programme. 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 establishes a reporting system for identified fraud and corruption cases. Annually, the Security Director submits Anti-Fraud and Anti-Corruption Reports to Uralkali's management.

Beyond this programme, we develop, update, and approve internal regulatory documents to strengthen our framework. In 2024, we revised our approaches to processes concerning the giving and receiving of gifts and the prevention, detection, and management of conflicts of interest, and adopted the relevant regulatory documents.

In 2024, Uralkali participated for the first time in the Anti-Corruption Rating of the Russian Union of Industrialists and Entrepreneurs (RSPP), and received an 'AA' rating, signifying a very high level of anti-corruption compliance. This rating reflects the strong effectiveness of our fraud and corruption prevention measures.



Information for Shareholders and Investors

Share Capital

As of 31 December 2024, 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, 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).

Dividends

In 2024, the principal entity received dividends on outstanding preferred shares of Uralkali totalling RUB 30 billion from retained earnings of previous years. No dividends were paid on Uralkali's ordinary shares.

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.



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 on 25 April 2025. 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 2024.

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 2024, 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, and No. 1102 dated 4 July 2023.

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 mandated by the Company's Charter).	partially observed	**Commentary on Paragraph 1:** In 2024, 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]oint Stock Companies (the ']SC Law') or presented to the General Meeting based on recommendations from the Board of Directors for approval, in accordance with the provisions of the]SC 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 2024. 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 2024.	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. In 2024, the Annual General Meeting was conducted via absentee voting, without shareholders physically convening. **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.**

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
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.	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.
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:** In 2024, the Company conducted its General Meetings through absentee voting, without shareholders physically attending the meetings.
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 this Regulation. 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.

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
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	
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, or they did not participate in voting during the reporting period.	observed	
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	

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
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.	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, inclusive of 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 2024, 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.
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	

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
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.	not observed	**Commentary:** No evaluation was conducted during the reporting period.
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 Board of Directors and committee meetings rather than attendance details for each Board member individually. **Commentary on Paragraph 2:** No evaluation (self-assessment) of the Board of Directors' performance was conducted during the reporting period.
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.	not 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.	not observed	**Commentary on Paragraph 1:** Throughout the reporting period, the Board did not conduct an assessment of its own professional qualifications, experience, and skills needs.
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.	not observed	**Commentary on Paragraph 1:** Throughout the reporting period, the Board of Directors did not review the size of the Board. This decision was based on the belief that the current number of members, tailored to the existing share capital structure, adequately serves the interests of both shareholders and the Company. Additionally, there were no changes made to the size of the Board during this period.
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	
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.
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.

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
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.**
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.	not observed	**Commentary on Paragraph 1:** The Board of Directors did not conduct an external/internal assessment of its performance during the reporting period.
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	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.	partially observed	**Commentary on Paragraph 1:** The Board of Directors did not conduct an external/ internal assessment of its performance during the reporting period. **Paragraph 2: observed.**

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
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	
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.	not 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 an 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.

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
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:** In the reporting period, the Audit Committee comprised one Independent Director, who also served as the Committee Chairman. **Paragraph 2 and 4 observed**
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:** Throughout the reporting period, the Appointments and Remuneration Committee comprised one Independent Director. The Chairman of the Committee is not an Independent Director; however, he does not serve as the Chairman of the Board of Directors either. **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	

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
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	**Paragraph 1:** Refer to Paragraphs 2.8.1, 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.	partially observed	**Commentary on Paragraph 1:** The Company's internal regulations do not establish a specific procedure for conducting internal or external assessments of the Board's performance. Instead, an annual assessment is carried out through the use of questionnaires distributed to current members of the Board. These questionnaires are typically approved in advance during a meeting of the Appointments and Remuneration Committee. However, the Company remains open to the possibility of developing and implementing an internal guideline that outlines a formal procedure for conducting such internal/ external assessments in the future. **Paragraph 2: observed.** **Commentary on Paragraph 3:** The Company did not conduct an external/ internal assessment of the Board of Directors' performance for 2024.
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.	not 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.	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.	not 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.

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
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).	not observed	**Commentary on Paragraph 1:** In 2024, the Remuneration and Compensation Policy was not reviewed. In 2023, a new version of the Remuneration and Compensation Policy was approved. The Policy is published on the Company's website.
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	
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	

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
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. Information regarding share ownership by the Company's directors is disclosed in the Annual Report.
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.	1. 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 Paragraph2:** The Board of Directors (Appointments Committee) did not assess the remuneration system in 2024. 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 ('golden parachute') 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 '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. 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	

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
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	
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 2024, 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 in a limited scope if its disclosure and/or provision could lead (or potentially lead) to the imposition of restrictive measures against Uralkali and/or other parties, as stipulated by Russian Government's Resolution No. 1102 dated 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.

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
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 Annual Report from the Company.	partially observed	**Paragraphs 1, 3 and 4 are 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	
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	

No.	Corporate governance principles	Compliance assessment criteria	Status of compliance	Explanation for deviation
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 acknowledges that it generally adheres to the aforementioned principle. 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 JSC Law)[1] • The Company's Board of Directors holds authority over the acquisition of outstanding shares, regardless of the stake size (Subparagraph 8, Paragraph 1, Article 65 of the JSC 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 JSC Law) • Listing decisions are within the Board of Directors' competence (Subparagraph 17.2 of Paragraph 1 of Article 65 of the JSC Law), while delisting requires General Meeting approval upon the Board's proposal (Subparagraph 19.2, Paragraph 1, Article 48 of the JSC 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 Joint 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.	not observed	**Commentary on Paragraph 1:** The Company's Charter does not specify transactions beyond those mandated by law. **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.

Review of Mineral Resources

JORC Report Summary

Developed by Mira-Mine LLC

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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.

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[5]	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 Report of Privolzhsknedra No. 309-PM dated 26 October 2023, this part of the deposit has no standalone commercial significance. Its development is only viable technologically and commercially from the existing Berezniki-4 mine, which is mining reserves from Bygelsko-Troitsky plot of Verkhnekamskoye salt deposit. The likelihood of Uralkali obtaining rights to use Izversky plot is considered high. Its potassium salt reserves will extend the life of Berezniki-4 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.

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 re-issued 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 conclusion 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 on mineral reserves and underground water, as well as geological data on licensed mining allotments, officially endorsed the reserves of the Izversky plot.

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

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-Yayvinsky 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 K_2O content of 54.6 mln t) in commercial reserves, and 35.3 mln t of raw salts (with K_2O 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 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 4971.30 m were drilled across 10 holes between 1955 and 1973. From 2010 to 2012, and from 2019 to 2022, an additional 1756.66 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 (JSC 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, the Polovodovsky plot deposit resource estimate was updated in 2013-2014 following the completion of additional exploration drill holes. 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 January 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 January 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 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 K_2O 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

These 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, dependent on the mine, varies between 11.4% K_2O (Polovodovsky) and 15.5% K_2O (Ust-Yayvinsky). 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 underground 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, Licence PEM 02550 TE	Sylvinite				798,854	140,216	
10	Izversky plot, 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]anuary 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-Yayvinsky. 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]ORC 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 sub set 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.

Table4: 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 re-calculations 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 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 reserves 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 below 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 K_2O/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

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	3,941,95,554	148,036,650	246,158,904	18,662,095	166,698,745	62.45	11.2
Ust-Yayvinsky[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

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 Ust-Yayvinsky 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.

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 statement is 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 10 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.

[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.

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-Yayvinsky 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% K_2O, is practically the same as the reserve as of 1 January 2020 of 1255.9 mln t with an average grade of 16.5% K_2O (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 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% K_2O compares to 50.4 mln t with an average grade of 20.1% K_2O 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% K_2O compares to 362.6 mln t with an average grade of 18.7% K_2O 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-Yayvinsky:** The total Ore Reserve as of 1 January 2024 of 211.4 mln t with an average grade of 18.7% K_2O compares to 176.4 mln t with an average grade of 16.7% K_2O 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-Yayvinsky 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% K_2O compares to 79.0 mln t with an average grade of 15.7% K_2O 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% K_2O compares to 159.1 mln t with an average grade of 14.5% K_2O 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 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% K_2O compares to 297.2 mln t with an average grade of 15.1% K_2O 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:** Total Ore Reserve as of 1 January 2024 of 65.3 mln t with an average grade of 15.2% K_2O 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 compares to 13.1 mln t with an average grade of 9.5% MgO as of 1 January 2020. The resource 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 historically has primarily partly 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 K_2O, and 35.3 mln t of non-commercial reserves of crude salt and 8.1 mln t K_2O, 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 utilise 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 down hole 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.
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 drilled from surface and 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 material.	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%.
Logging	• Whether core and chip samples have been logged (including geochemically 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.

Criteria	JORC Code explanation	Commentary
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.
Quality of assay data and laboratory tests	• The nature, quality and suitability of the laboratory research methodology used, general or express analysis. • For geophysical instruments, spectrometers, hand-held X-ray fluorescence analysers, etc. parameters used in the determination, including the manufacturer and model of the device, reading time, calibration coefficients used and their error, etc. • The nature of the quality control procedures adopted (e.g. standards, blanks, duplicates, external controls) and whether an acceptable degree of precision has been established (e.g. absence of systemic bias).	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) reports. • 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 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 In addition to the above, underground drilling is undertaken at the operating mines on a general spacing of approximately 400 m. No sample compositing has been applied.
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.

Criteria	JORC Code explanation	Commentary
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 this is discarded. Of the core material taken from underground holes, samples are prepared for chemical assays and physical and mechanic 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 RosGeoFond 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. • At the time of preparation of the report, there were no grounds for revising the status of tenement and allotment affecting the prospects for development of the deposit, 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgement 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.
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 • down hole 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, weighting 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.

Criteria	JORC Code explanation	Commentary
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 drillhole 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.
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 licenced 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 from 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 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.	In the resource estimation process, each seam and mine is evaluated individually. 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.

Criteria	JORC Code explanation	Commentary
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% K_2O, 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 chamber-and-pillar method, with years of operational history. The Ust-Yayvinsky mine is presently under construction, with ongoing studies to evaluate its economic feasibility. Uralkali plans to employ the chamber-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 chamber-and-pillar mining method at this plot. The Solikamsk-3 mine is undertaking the initial development of the licensed (Polovodovsky) plot following established design specifications. 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 rigourous. 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.

Criteria	JORC Code explanation	Commentary
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 Resource 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. MrM conducted an audit of Uralkali's mineral resource report. 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 amount 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 Reserve	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resource are reported additional to, or inclusive of, the Ore Reserve.	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 Resource to be converted to Ore Reserve. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resource to Ore Reserve. 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-Yayvinsky mine is currently under construction and has been the subject of Feasibility Studies that support the reporting of Ore Reserves. • MrM considers the Polovodovsky project is at Feasibility Study level of assessment overall. Uralkali has decided to build a new mine and processing plant, although further studies are underway. Uralkali plans to employ the chamber-and-pillar mining method at this plot. 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 Resource 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-Yayvinsky 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.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is 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
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 plots, 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, PJSC 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. PJSC 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. • Derivation of assumptions regarding the prices of metals, minerals, main and related 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).

Criteria	JORC Code explanation	Commentary
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-Yayvinsky 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.

Criteria	JORC Code explanation	Commentary
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 Mine 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.
Classification	The basis for the classification of the Ore Reserve into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserve that have been derived from Measured Mineral Resource (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 10 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.

Criteria	JORC Code explanation	Commentary
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.



Conclusion of Uralkali's Revision Commission on the 2024 Audit Results

Moscow, 11 April 2025

In accordance with Federal Law No. 208-FZ dated 26 December 1995 'On Joint-Stock Companies' and the Charter of Uralkali PJSC (hereinafter, Uralkali or the Company), the Revision Commission comprising Maria Kuzmina, Andrey Yermizin, Georgy Basilashvili, Alexander Vysotsky, 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 2024. The audit was performed over a period from 13 January 2025 through 10 April 2025.

1. Details of the Audited Entity

Full legal name: Uralkali Public Joint-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 JSC 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 2024 financial statements under Russian Accounting Standards (RAS) (including the balance sheet, profit and loss statement, with appendices), the 2024 annual report, the report on related-party transactions made by Uralkali in 2024, the 2024 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 2024 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 Joint-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 11.5 of Uralkali's Charter, the Revision Commission verified the accuracy of data in Uralkali's 2024 annual (integrated) report and the report on related-party transactions made in 2024. The annual report consolidates financial statements transformed to comply with International Financial Reporting Standards (IFRS). An independent auditor, Business Solutions and Technologies JSC (BST JSC), confirmed the accuracy of the 2024 IFRS financial statements as of 31 December 2024.

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 July 1998), Accounting Standard PBU 4/99 'Financial Statements of an Organisation' (Ministry of Finance's Order No. 43n dated 6 July 1999), Ministry of Finance's Order No. 66n dated 2 July 2010 'On Forms of Financial Statements,' provisions of the Russian Tax Code, and other regulations governing accounting and tax practices in Russia.

3.3. Yekaterinburg Audit Centre JSC, which was appointed as the external auditor by a resolution of the Extraordinary General Meeting of Shareholders on 9 October 2024, reviewed Uralkali's 2024 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 2024 annual report, as required by 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 2024.

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 2024 complied with Russian legislation in all material respects. The financial statements, the annual report, and the report on related-party transactions for 2024 accurately reflect Uralkali's financial position as of 31 December 2024 and its financial and economic performance during the period from 1]anuary through 31 December 2024.

Signatures

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

Member of the Revision Commission,
Uralkali P]SC _____ A. Yermizin

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

Member of the Revision Commission,
Uralkali P]SC _____ A. Vysotsky

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

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◆6H◉)
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
]ORC 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

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.

Approval and verification of the 2024 Annual Report of Uralkali P]SC.

The Annual Report of Uralkali P]SC was approved by the resolution of the Board of Directors on 25 April 2025 (Minutes No.459 dated 25 April 2025 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.



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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