

General Meeting of Shareholders

The activities of PhosAgro’s supreme governing body – the General Meeting of Shareholders – are governed by the Regulations on the General Meeting of Shareholders.

In preparing for General Meetings of Shareholders, PhosAgro is guided by the requirements and recommendations of the Bank of Russia’s Corporate Governance Code and the Company’s information policy, both aimed at protecting shareholder rights. To this end:

- shareholders could reach the Company via accessible communication channels (by phone or email), and were provided the opportunity to ask questions in person at the Annual Meeting;
- notices of General Meetings of Shareholders, along with materials including supplementary information in accordance with the Bank of Russia’s Corporate Governance Code recommendations, were published on PhosAgro’s website no less than 30 days before the meeting date;
- General Meeting materials and supplementary information were also available for review in hard copy at the PhosAgro premises no less than 20 days before the meeting.
- all information relating to the convening and preparation of General Meetings of Shareholders was also made available in English, ensuring equal treatment of Russian and foreign shareholders.

In 2025, three General Meetings of Shareholders were held. For the first time in five years, one of them was held in person. At this meeting, new compositions of the Board of Directors and the Review Committee were elected, remuneration for Board members was determined, an auditor was appointed, and other matters within the scope of authority of the General Meeting of Shareholders were resolved.

Two extraordinary General Meetings of Shareholders were held to address the distribution of interim dividends.

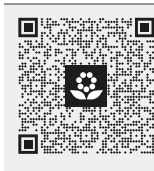
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Absentee voting

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Joint presence

Date	Type of the General Meeting of Shareholders	Format	Quorum, %
2021 138,974 shareholders ¹ , 4 General Meeting of Shareholders			
25 May 2021	Annual	◆	84.3
22 June 2021	Extraordinary	◆	84.5
13 September 2021	Extraordinary	◆	84.4
8 December 2021	Extraordinary	◆	81.1
2022 231,897 shareholders ¹ , 3 General Meetings of Shareholders			
30 June 2022	Annual	◆	73.2
21 September 2022	Extraordinary	◆	74.2
8 December 2022	Extraordinary	◆	73.6
2023 262,851 shareholders ¹ , 4 General Meeting of Shareholders			
24 March 2023	Annual	◆	73.3
30 June 2023	Extraordinary	◆	70.1
30 September 2023	Extraordinary	◆	68.7
14 December 2023	Extraordinary	◆	73.1
2024 275,610 shareholders ¹ , 3 General Meeting of Shareholders			
30 June 2024	Annual	◆	59.1
11 September 2024	Extraordinary	◆	69.9
11 December 2024	Extraordinary	◆	70.6
2025 275,362 shareholders, 3 General Meetings of Shareholders			
29 May 2025	Annual	◆	69.1
24 June 2025	Extraordinary	◆	69.1
11 September 2025	Extraordinary	◆	70.6



For the full text of the Regulations on the General Meeting of Shareholders of PhosAgro please visit [our website](#)

¹ As at the end of the relevant year.

Board of Directors

GRI 2-9, 2-10, 405-1

Performance of the Board of Directors in 2025

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In 2025, the Board of Directors continued to oversee strategic focus areas and key decision-making within its scope of functions.

Strategy, global challenges and the Company’s outlook

In 2024 and 2025, the Board of Directors paid considerable attention to monitoring the implementation of the Strategy to 2025, including a detailed review of progress towards strategic goals across functional areas such as sales, logistics, production, environmental protection, climate change mitigation, occupational health and safety, and personnel development. It also worked on developing the Company’s comprehensive Strategy to 2030.

In 2025, IT development emerged as a major strategic focus for the Board. Alongside its existing priorities of information security, cybersecurity, and software and hardware import substitution, the Board set out to develop an internal AI ecosystem. At the December 2025 Board meeting, a relevant strategy was reviewed and approved.

The draft Strategy to 2030 was reviewed by the Board twice during the year – in August and November – with the matter also considered by the Strategy and Sustainable Development Committee ahead of each Board meeting. These discussions produced amendments addressing the additional assessment of strategic-level risks and opportunities and the development of alternative scenarios. Approval of the Strategy to 2030 is planned for an early 2026 Board meeting. By Board decision, the draft was developed without external consultants, involving the Company’s senior executives and a steering committee chaired by the CEO. The resulting document is comprehensive in scope, covering goals and action plans across all material areas of activity and mapping risks and opportunities under a range of external environment scenarios.

The strategic planning cycle adopted by the Company is five years. Since 2019, the Board of Directors has been considering a contingency plan to prepare for critical changes in the external operating environment such as possible restrictions on our supplies to key markets. In 2025, countervailing duties and the export quota system remained in force. The restrictions caused by international sanctions and supply chain disruptions still made it difficult for the Company to deliver its products to its traditional markets. In 2025, the Company continued to be adversely affected by the termination of operations in

Russia by some foreign suppliers of equipment, services, and technology, as well as by difficulties in making payments.

With effect from 1 July 2025, the European Union introduced additional charges on mineral fertilizer imports, supplementing the existing 6.5% ad valorem duty. In the reporting year, these amounted to EUR 40 per tonne for nitrogen-based fertilizers and EUR 45 per tonne for complex fertilizers, with tariffs scheduled to rise to virtually prohibitive levels of EUR 315–430 per tonne by 2028. As of 1 January 2026, the fiscal mechanisms of the EU Carbon Border Adjustment Mechanism became fully operational.

These measures represented an additional challenge for PhosAgro Group, necessitating new management measures, approaches and solutions.

When reviewing the draft Development Strategy to 2030, the Board of Directors assessed the risks that could affect its implementation and provided recommendations for formulating scenario conditions for the Group’s operations up to 2030. Each risk has a dedicated risk management map, containing a detailed description along with mitigants and probability, materiality and risk appetite estimates. All of the above parameters are updated on an annual basis.