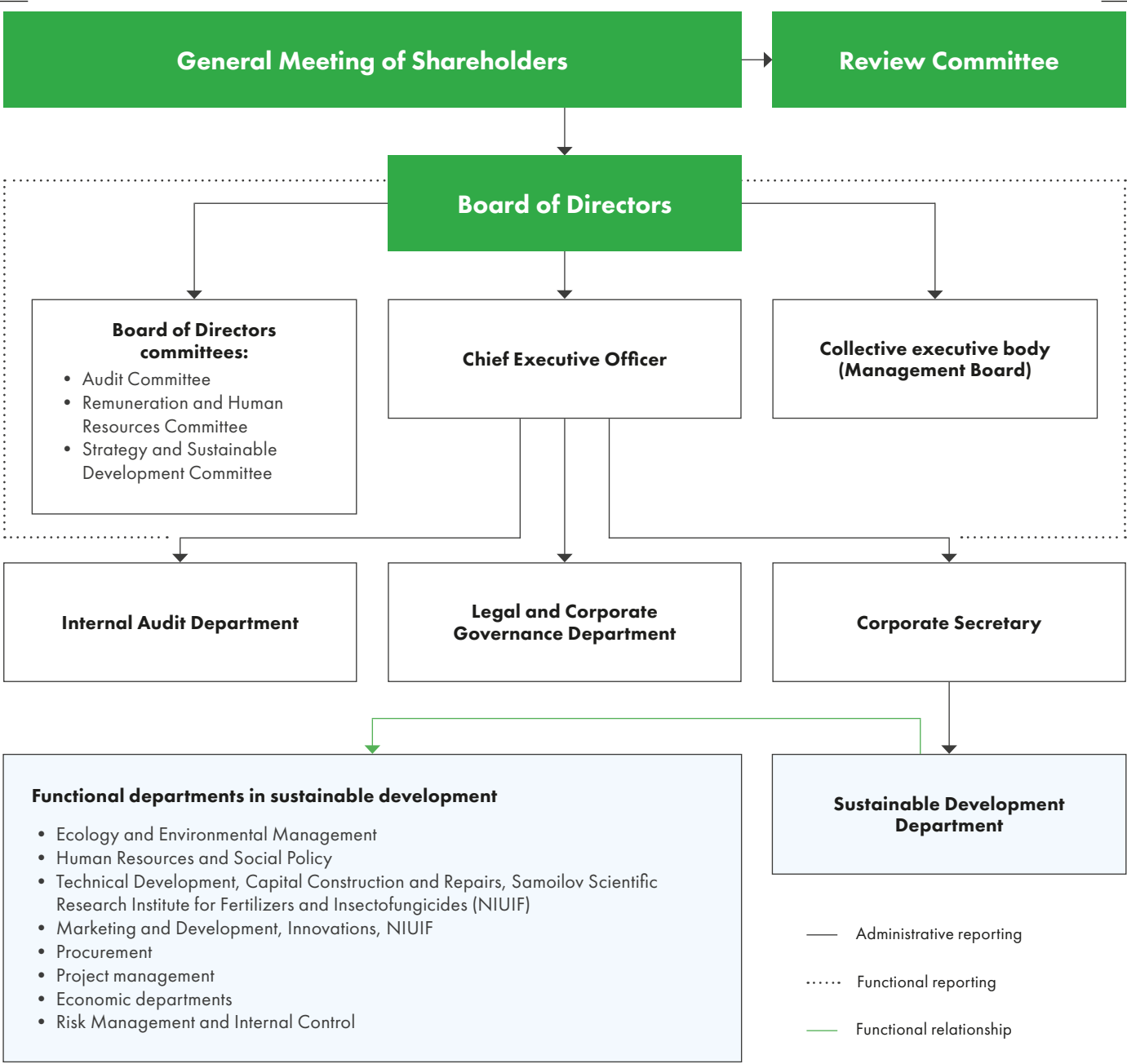


Corporate governance practices

GRI 2-9, PBCS 46

Structure of corporate governance and sustainability management



Corporate governance assessment

To assess corporate governance, PhosAgro relies on the Corporate Governance Code recommended by the Bank of Russia (CGC), and criteria from key corporate governance and sustainability ratings as best practice benchmarks. The actual compliance with the CGC is evaluated on an annual basis and disclosed in a dedicated report (CGC Report),

which is subject to review by the Audit Committee of the Board of Directors and approval by the Board of Directors, and forms a part of PhosAgro's annual report.

In April 2026, the Board of Directors reviewed the results of the 2025 improvement plan implementation. The Board scrutinised

the evolution of compliance with the CGC principles and trends in the quality of explanations for non-compliance or partial compliance. Post-review, the Board of Directors approved the 2025 CGC Report, and issued a positive assessment of compliance with the CGC recommendations.

Compliance with the CGC recommendations

CGC section	Total number of matters	Full compliance			Partial compliance			Non-compliance		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
1. Shareholders' rights	13	11	11	10	1	1	2	1	1	1
2. Board of Directors	36	30	30	30	6	6	6			
3. Corporate Secretary of PhosAgro	2	2	2	2						
4. Remuneration	10	8	8	2	2	2	2			
5. Risk management and internal control	6	6	6	8						
6. Information disclosure	7	7	7	6			1			
7. Material corporate actions	5	5	5	6						
Total	79	69	69	67	9	9	11	1	1	1
Percentage of compliance with the CGC principles, %		87	87	85	11	11	14	1	1	1

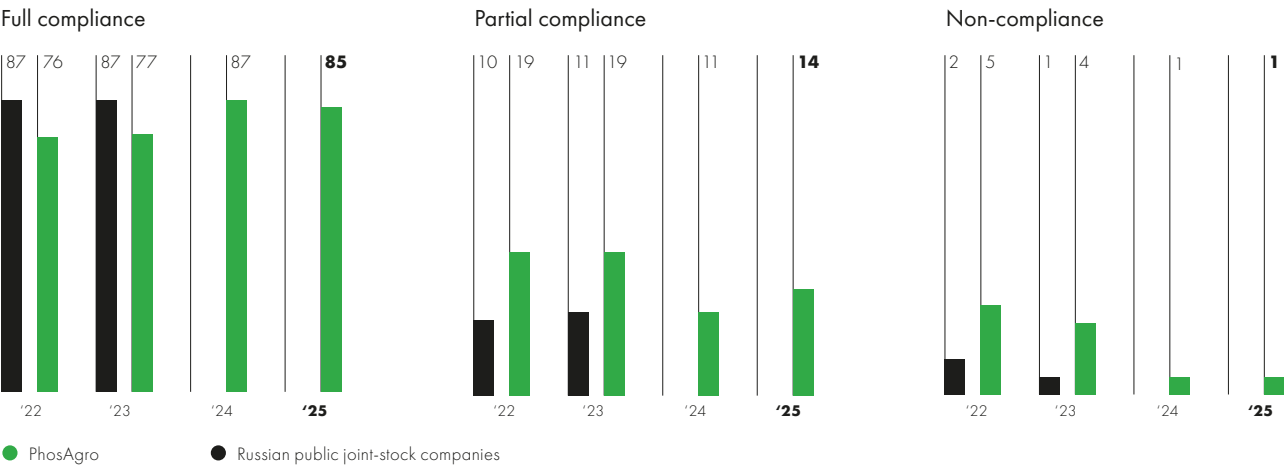
Changes in self-assessment as regards compliance with corporate governance principles

Number and brief description of the principle	Compliance status	Comments
1.1.6. The general meeting procedure established by the company provides equal opportunity for all persons present at the meeting to express their views and ask questions of interest to them	◆ 2024 ◆ 2025	Criterion 4 was not complied with, as PhosAgro’s Charter does not provide for the possibility of shareholders participating remotely in the General Meeting of Shareholders and voting on agenda items.
2.9.1. Assessment of the Board of Directors’ performance	◆ 2024 ◆ 2025	Criterion 2 was not fully met, as no individual assessment of each member of the Board of Directors was conducted during the reporting year. The Remuneration and Human Resources Committee of PhosAgro’s Board of Directors deemed such an assessment inadvisable, as the evaluation of Board members in the reporting year was conducted by the Corporate Secretary Office (without external evaluation) in the form of a self-assessment questionnaire – a method not suited to producing reliable and relevant individual assessment results. For the next Board of Directors performance assessment, an external expert organisation will be engaged in accordance with the CGC recommendations, and when approving the assessment terms of reference, the Remuneration and Human Resources Committee will take into account the recommendation to conduct an individual assessment of each Board member.
6.1.2. The company discloses information about its corporate governance system and practices, including detailed information on compliance with the principles and recommendations of the CGC	◆ 2024 ◆ 2025	Criterion 2 was partially complied with, as in the reporting period PhosAgro exercised the right granted by Russian Government Resolution No. 1102 dated 4 July 2023 On Details of Disclosure and/or Provision of Information that Must be Disclosed and/or Provided under Federal Law On Joint-Stock Companies, and by the Federal Law On the Securities Market, and did not disclose information about the composition of the Board of Directors, the independence of its members, and their membership in Board committees. PhosAgro considered that publishing such information would (could) lead to the imposition of restrictive measures against the Company and/or other parties. Going forward, PhosAgro will continue to strive for full disclosure of all mandatory information, except for cases where the release of specific details could result in restrictive measures against PhosAgro and/or other parties.

◆ Full compliance ◆ Partial compliance

For every case of partial compliance or non-compliance, PhosAgro specifies the measures taken to mitigate the associated risks in the CGC Report.

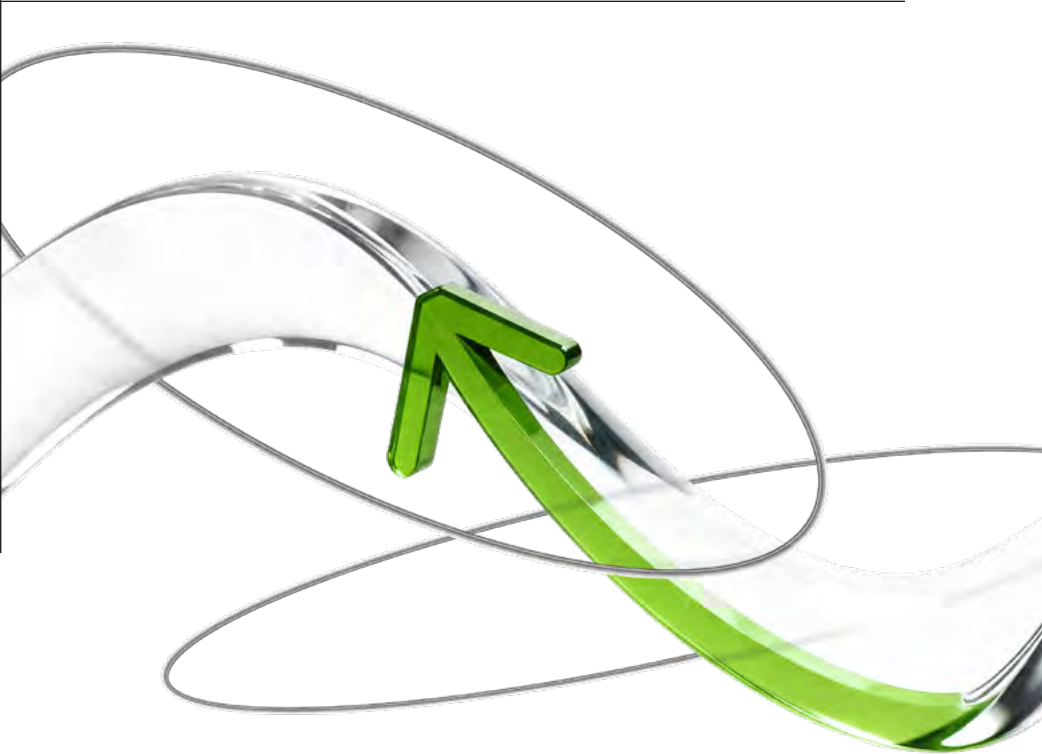
Compliance with CGC principles at PhosAgro and other Russian companies¹, %



Plans for corporate governance improvement in 2026

Key changes in corporate governance practices in 2025 compared to 2024, as well as the key initiatives to further enhance compliance with the CGC principles in 2026, are provided in the table “Changes in self-assessment as regards compliance with corporate governance principles” (p. 274).

In addition, the Assessment of the Board of Directors’ Performance section (p. 282) includes a report on the implementation of the action plan to improve corporate governance developed following the 2024 Board of Directors self-assessment, along with the respective plan for 2026.



¹ The data on Russian public companies comes from the annual Review of Corporate Governance Practices in Russian Public Companies compiled by the Bank of Russia based on reports assessing compliance with the CGC principles and recommendations for 2023.