



NURTURING A SUSTAINABLE FUTURE

ANNUAL REVIEW 2024



Global fertilizer leader

One of only 3 companies in the world with direct access to raw materials for all vital nutrient groups:



Nitrogen



Phosphate



Potash

Wide portfolio of basic and premium fertilizers to meet the growing demand for more efficient and environmentally friendly fertilizers

100+
types of fertilizers

26.5 MMT
of products sold in 2024

Secure supply chain from plant to final customer across all key markets

sold to
>100 countries

Strong international organic growth pipeline and an impressive M&A track record

>US\$8bn
capital investments over the past 5 years

EuroChem is more than just fertilizers. We empower farmers to grow plentiful and healthy harvests and feed the world, creating a sustainable future for all.

Strategic report

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Sustainability report

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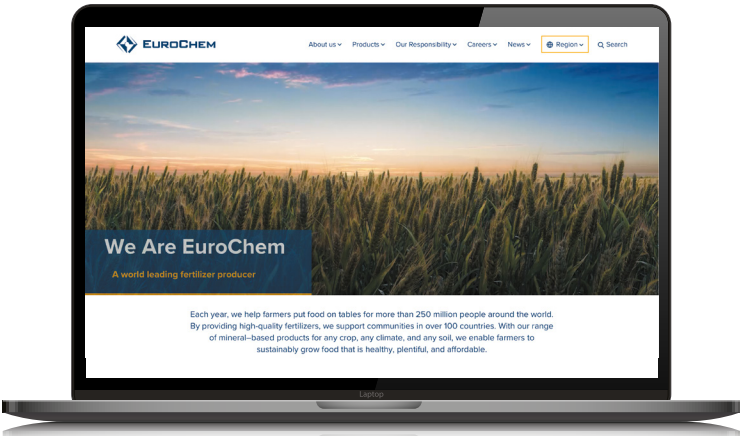
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We are pleased to present to you the Annual Review 2024 of EuroChem Group, an international fertilizer producer headquartered in Switzerland.

The Report discloses all aspects of EuroChem's operations, the Group's strategy and market position, as well as 2024 progress on the implementation of our strategic goals.

The reporting perimeter is in line with the consolidated perimeter of EuroChem Group AG, unless otherwise specified.



For more information about the Company, see our corporate website www.eurochemgroup.com

Our vertically-integrated supply chain helps us deliver fertilizers wherever they are needed

The Group’s global production and distribution assets are located in North and South America, Europe, Russia and CIS, Central and Southeast Asia, and Middle East.

EuroChem is one of the world’s

Top 5

mineral fertilizer producers by sales volume

Strong distribution network enables us to serve our customers across

5 continents

Our assets

- Mining
- Logistics
- Headquarters
- Fertilizers
- Trading and distribution



Our products

- Full range of the most popular basic fertilizers
- Premium fertilizers
- Feed nutrients for animal feed production

See p. 18



Green fertilizer certification in Europe

See p. 16



Potash capacity ramp-up

See p. 15



Launch of the Salitre phosphate complex in Brazil

See p. 15



Start of construction of fertilizer operations in Kazakhstan

Creating long-term value from mine to table

Our input



Access to raw materials and modern production

Our reserve base includes apatite ore, iron ore, potash, as well as natural gas and certain related products.

1.1 BMT¹
potash reserves

117 MMT²
phosphates reserves



Regular investment

>US\$8_{bn}
capital expenditure over the past 5 years



Intellectual capital

In-house research laboratories and partnerships with universities and external R&D.

Experience and professionalism of

34,000
employees



Stakeholder involvement

Partnerships with farmers, other buyers, industry and academia, as well as effective cooperation with authorities and local communities.

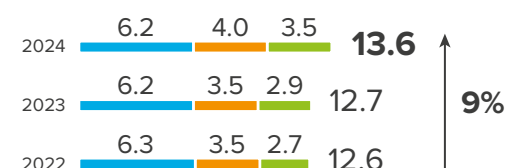
Operational model



Mining and processing facilities

Our production facilities in Belgium, Brazil, Kazakhstan, Lithuania and Russia produce a wide range of nitrogen, phosphate, potash and complex fertilizers in the basic and premium categories, as well as organic synthesis products for industrial use.

Production of fertilizers in 2024, MMT



● Nitrogen products
● Phosphate and complex fertilizers
● Potash fertilizers

In 2024, we also produced 6.4 MMT of mining and industrial products.



Logistics and distribution

Own logistics and long-term contracts with key seaports ensure a consistent supply chain from plants to final customers.

Our extensive worldwide trading and distribution network allows us to work directly with our customers, catering to the needs of farmers in all key regions and offer them our customer support services including blending. To optimize our business model, we purchase additional product volumes from third parties and sell them.

Sustainable development drivers

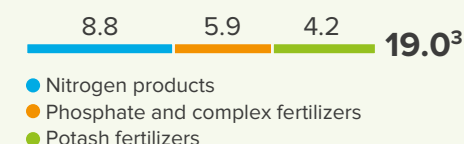
- Risk management
- Corporate governance & compliance
- Employee safety and development
- Environmental security
- Innovation

Outcome



Customer value

Sales of fertilizers in 2024, MMT



In 2024, we also sold 7.5 MMT of mining and industrial products.

3%
of global fertilizer supply,
supporting food production for
350
million people

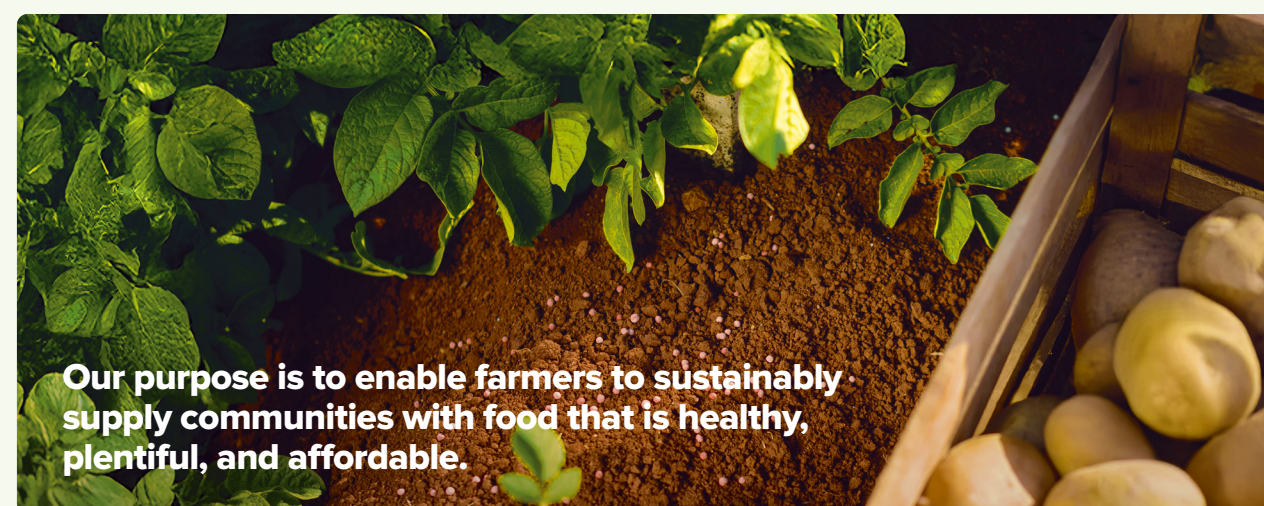
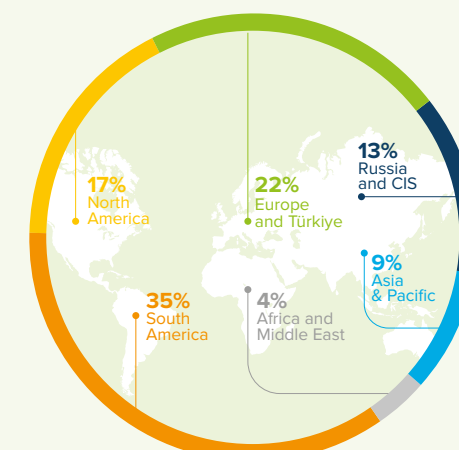


Social impact

US\$0.9_{bn}
social spending, including H&S, employees and community, in 2024

9,000 customers
in **>100**
countries

Fertilizer sales by region in 2024, MMT



Our purpose is to enable farmers to sustainably supply communities with food that is healthy, plentiful, and affordable.

¹ Proved and Probable reserves according to JORC.

² Recalculated as 100% P₂O₅.

³ Including 5.7 MMT third-party fertilizer sales.

Note: Due to rounding, totals of some indicators may not add up to the totals shown. Percentage changes are calculated based on exact figures rather than rounded totals.

Nurturing global food security



Marc Hechler,
CEO of EuroChem Group AG

“EuroChem’s contribution towards the UN sustainable development goal of ending world hunger becomes even more vital, and we are committed to investing in increasing our production capabilities to help achieve this.”

In 2024, the geopolitical landscape remained challenging, and even intensified in several regions. The ongoing turbulence has prompted us to continuously adapt our business model and structure to remain profitable, and ensure a continuing flow of our products to meet the needs of our customers.

We were able to produce nearly 14 MMT of vital nutrients for plants and animals.

In Europe, we successfully restarted operations at the Lifosa plant in Lithuania, and continued upgrading the EuroChem Antwerpen product portfolio to meet market demand and stricter environmental regulations.

In South America, we inaugurated the Salitre phosphate mining and fertilizer complex, that will bring 1 MMT of domestically produced, in-demand phosphorous-based fertilizers for Brazilian agriculture producers.

In Asia, we are constructing another large fertilizer plant at Karatau, Kazakhstan, which will ensure the supply of feed phosphates and premium fertilizers, such as potassium sulfate, for the neighboring region.

In addition to these efforts, we have made notable progress in ramping up potash capacity and look forward to offering the market chloride-free NOP next year.

Mine-to-farm supplies

We remain committed to bringing products and agronomy expertise directly to our customers. In 2024, we continued to develop our distribution network. In Brazil we expanded storage capacity and logistics infrastructure, at strategically well-located blending and distribution units. We continued our field trials at partner farms and laboratories, to research the best application formats, and systems to help farmers get optimal yields and improve their economy.

Environment and climate change

We have been preparing for the new European climate regulations. To ensure compliance and contribute to global sustainability efforts, we have implemented carbon reporting, continued environmental upgrades at our European and Russian operations, and secured certifications to verify the low-carbon footprint of our fertilizers — for both their manufacture and application in the field. These certifications represent an important milestone in our efforts to support the gradual decarbonization of the agricultural value chain. I am confident that EuroChem can take a leadership role in this process moving forward.

People and safety

At the heart of our success is our dedicated team. This is why health

and safety continues to be our top priority. While we observe improvements in our journey toward a strong safety culture aimed at eliminating work related accidents, unfortunately, we did not achieve a zero-fatality year in 2024. We continually assess and upgrade our H&S systems and place particular emphasis on active employee involvement, with 20,000 of our employees taking H&S trainings in 2024.

Nurturing the future

One of the UN’s key sustainable development goals is to eliminate hunger by 2030. Analysts predict that fertilizer usage growth will continue at the pace observed over the past several years. Meanwhile, consumption hubs are moving to the east and south. The Brazilian market continues to grow at a pace above the global average, as the farmers actively use all three plant nutrients to grow soya, sugar beet, corn, and other crops. African demand will grow at an elevated pace, though the region will still lag behind others in absolute volumes.

We will be ready to meet the demand from our current and new customers. In 2025, EuroChem will continue to work on major projects in all three nutrients — nitrogen, phosphate, and potash — supporting global food security and fulfilling our commitments to our stakeholders worldwide.

The UN Sustainable Development Goals provide a crucial measure of accountability and help EuroChem to stay on target.

At EuroChem, sustainability is the cornerstone of our global impact strategy. By actively supporting 5 of the 17 SDGs, we transform ambitions into action with innovative solutions and tangible results. Here’s how we make a difference:





Global trends and market fundamentals

We regularly analyze global trends and fertilizer market fundamentals to reveal opportunities and risks for our strategy implementation and stakeholders.

Fertilizer markets and world food security remain exposed to global risks, including geopolitics, economics and climate.

Food security

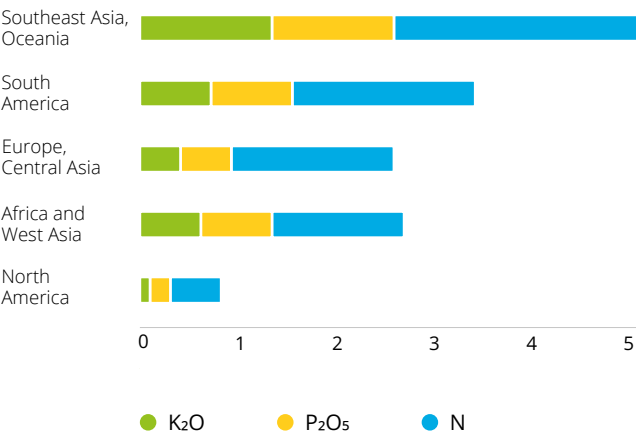
With continuing geopolitical tensions and macroeconomic volatility, more than 2 billion people still live in moderate or severe food insecurity¹. According to UN FAO, hunger is on the rise in Africa and has remained relatively unchanged in Asia; meanwhile, progress towards improved food security has been made in South America and the Caribbean region.

With decreasing arable land per capita, agriculture needs to become more and more efficient to meet the rising needs of the growing population, especially in the regions with insufficient food.

The following tendencies will be observed in the medium to long term in the fertilizer market:

- IFA expects Latin America, South Asia and Africa to drive fertilizer consumption growth in the medium term — those regions will make up for the historic underuse of plant nutrients².
- Developed regions will use advanced data analysis and high-efficiency eco-friendly fertilizers to support precision agriculture and improve crop yields.
- Demand will increase for balanced and complex fertilizer brands customized for specific cultures, soils and climate conditions to optimize yields and soil health.

Fertilizer use growth 2024 to 2028², MT nutrients



EuroChem's response

We constantly work to enhance supply chain infrastructure to the new demand growth points in order to deliver our fertilizers and agronomy advice to the regions where they are most needed.

Challenges

EuroChem's response

Geopolitical and macro volatility

The continued geopolitical and macroeconomic volatility, rising inflation and interest rates are reducing borrowing power for producers and consumers.

While selecting projects for capacity development, we take into account the newest research in the field of highly efficient fertilizers and at the same time choose the projects with a competitive cost curve position.

Climate change

The climate and environmental agenda and regulation are driving changes in both production processes and products.

[See more about EuroChem's climate response on pp. 20-21.](#)

While upgrading our production facilities and processes to increase the share of carbon utilization and reduce the emissions per tonne of product, we are working to introduce the most advanced technologies to minimize negative environmental impact from our fertilizers and enhance their efficiency:

- We use nitrification inhibitors, which reduce both nitrate leaching into the soil and the emission of GHGs, simultaneously increasing yields.
- Our water-soluble fertilizers are virtually free of chlorine and other undesirable elements and provide optimal fertigation for different crops.

Technology and digitalization


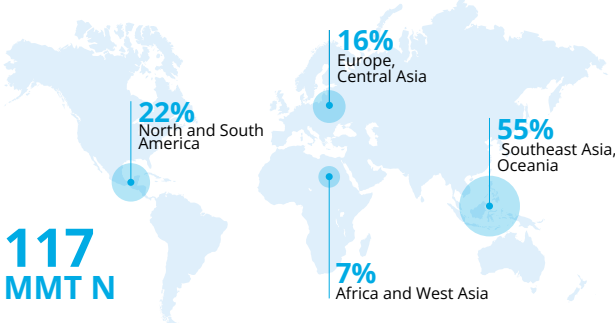

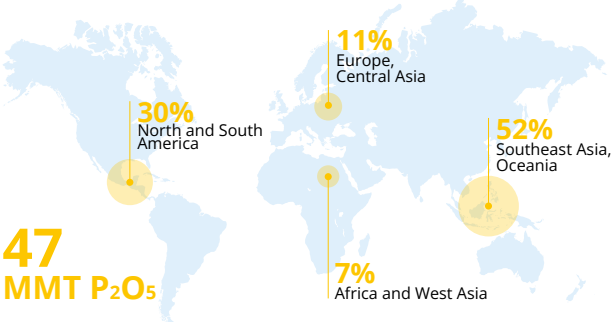

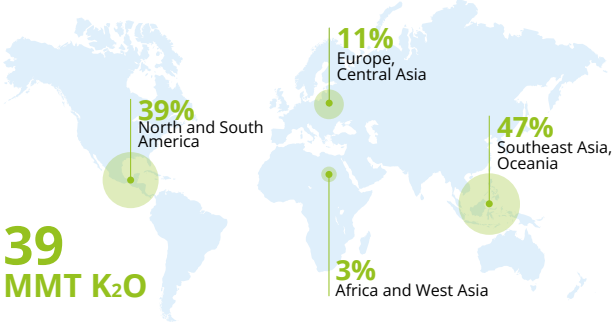
Fertilizer development is greatly impacted by new technologies, from improvements in production processes to innovative methods for monitoring and managing fertilizer use. To get more out of agricultural processes, farmers are actively using digital technology, resulting in better products and improved yields.

Every year, we conduct hundreds of field trials globally to test and demonstrate the performance of our products, and determine the best application strategy for specific regional conditions. Additionally, we undertake pot trials and laboratory tests in order to get a deeper understanding of nutrient dynamics, fertilizer-plant-soil interactions, and nutrient loss processes.

¹ Source: FAO, The State of Food Security and Nutrition in the World, 2024, <https://openknowledge.fao.org/server/api/core/bitstreams/d5be2ffc-f191-411c-9fee-bb737411576d/content>.
² Source: IFA, Medium-Term Outlook Report, July 2024, https://www.fertilizer.org/wp-content/uploads/2024/08/2024_ifa_medium_term_outlook_report.pdf.

Market overview

Global fertilizer exports are estimated to have increased by approximately 3% to 218¹ MMT of product in 2024. This dynamic represented a continuation of the market recovery observed in 2023, following a significant decline in 2022.

Market developments in 2024		Regional fertilizer consumption	Average market prices																
<div>Nitrogen segment</div> <div></div>	<p>In 2024, global nitrogen fertilizer consumption grew by 2% y-o-y (to 117 MMT of nutrient), driven by continued price declines from record levels of 2022. Growth was driven by urea (+2%, or 2.3 MMT), ammonium sulfate (+5%, or 1.7 MMT) and UAN (+5%, or 1.0 MMT). At the same time, ammonium nitrate and CAN consumption declined (-3%, or -1.4 MMT).</p> <p>Geographically, the largest consumption growth, both in absolute and percentage terms, was in the Middle East by 0.4 MMT (+10%), and South America (Argentina, Brazil) by 0.4 MMT (+5%).</p> <p>In 2024, global urea production increased by 4% y-o-y, reaching 193 MMT, primarily driven by China (+6% y-o-y, to 66.5 MMT), Russia (+11% y-o-y, to 10.9 MMT), and the Middle Eastern countries such as Oman, Qatar, and Saudi Arabia (+6% y-o-y to 25.8 MMT in the region).</p> <p>The main factor pressuring urea prices lower in the first half of the year was weakening farmer economics due to falling prices for major crops. The gradual price recovery accelerated in 4Q boosted by higher gas prices in Europe caused by supply disruption.</p>		<table><tr><th>US\$/metric tonne</th><th>2024</th><th>2023</th><th>Change</th></tr><tr><td>Ammonia (CFR NW Europe)</td><td>512</td><td>531</td><td>▼ -4%</td></tr><tr><td>Urea G (CFR Brazil)</td><td>350</td><td>358</td><td>▼ -2%</td></tr><tr><td>AN (FOB Baltic)</td><td>220</td><td>223</td><td>▼ -1%</td></tr></table>	US\$/metric tonne	2024	2023	Change	Ammonia (CFR NW Europe)	512	531	▼ -4%	Urea G (CFR Brazil)	350	358	▼ -2%	AN (FOB Baltic)	220	223	▼ -1%
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<div>Phosphate segment</div> <div></div>	<p>Unlike nitrogen and potash fertilizers, phosphate product group prices remained at high levels in 2024, limiting their global consumption growth to only 0.2% y-o-y (to 47 MMT of P₂O₅).</p> <p>Robust consumption was mainly seen in South America (+2%) and Africa (+6%). South American growth was largely accompanied by a shift in product mix towards cheaper superphosphates. South and East Asia, as well as North America, saw a slight decline in consumption due to the low availability of phosphate fertilizers relative to crop prices.</p> <p>Global P₂O₅ production was 2% lower y-o-y, with monoammonium phosphate (MAP) and diammonium phosphate (DAP) output down by 2% and 3% respectively, while triple superphosphate (TSP) production increased by 12% to 2.7 MMT by nutrient content, mainly driven by Morocco.</p> <p>Phosphate prices were supported above historic average levels by existing US countervailing duties on products from Russia and Morocco, as well as continued export restrictions in China. Further price increases were limited by decreased prices for major crops, impacting MAP demand from farmers.</p>		<table><tr><th>US\$/metric tonne</th><th>2024</th><th>2023</th><th>Change</th></tr><tr><td>MAP (FOB Baltic)</td><td>563</td><td>525</td><td>▲ 7%</td></tr><tr><td>Phosphate Rock (FOB Morocco)</td><td>141</td><td>262</td><td>▼ -46%</td></tr><tr><td>Sulphur (CFR Brazil)</td><td>125</td><td>121</td><td>▲ 3%</td></tr></table>	US\$/metric tonne	2024	2023	Change	MAP (FOB Baltic)	563	525	▲ 7%	Phosphate Rock (FOB Morocco)	141	262	▼ -46%	Sulphur (CFR Brazil)	125	121	▲ 3%
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<div>Potash segment</div> <div></div>	<p>In 2024, global K₂O consumption increased by 6% to 39 MMT, but still remained below the record levels of 2020-2021. More than half of global consumption growth was provided by China (0.5 MMT), Brazil and the USA (0.4 MMT each), supported by agriculture growth in these countries.</p> <p>Potash fertilizer production was also up by 6% in 2024, with growth across the entire product line: potassium chloride by 6%, and potassium sulfate and potassium nitrate by 4% each. The three largest producers, Russia (1.6 MMT, or +12%), Belarus (1.1 MMT, or +11%) and Canada (0.9 MMT, or +4%), accounted for 86% of the increase.</p> <p>Prices in the major markets returned gradually to historic levels, reflecting increased supply from Belarusian producers and the recovery of export volumes by Russian producers.</p>		<table><tr><th>US\$/metric tonne</th><th>2024</th><th>2023</th><th>Change</th></tr><tr><td>MOP (FOB Baltic, spot)</td><td>228</td><td>329</td><td>▼ -31%</td></tr><tr><td>gMOP (CFR Brazil)</td><td>300</td><td>388</td><td>▼ -23%</td></tr><tr><td>sMOP (CFR Southeast Asia)</td><td>297</td><td>392</td><td>▼ -24%</td></tr></table>	US\$/metric tonne	2024	2023	Change	MOP (FOB Baltic, spot)	228	329	▼ -31%	gMOP (CFR Brazil)	300	388	▼ -23%	sMOP (CFR Southeast Asia)	297	392	▼ -24%
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¹ Including Urea, AN, CAN, CN, UAN, AS, MOP, SOP, K-Mg, NOP, MAP, DAP, DAP, TSP, SSP, NPK, NP, PK.

Strengthening leadership



Our strategy focuses on ensuring sustainable fertilizer supply and profitability through organic growth, acquisitions, new product development, and efficient operational processes with sustainability in mind.

Our strategy builds on our competitive advantages:



Market knowledge



Geographic diversity



Vertical integration



Customer focus



Low-cost position



Dedicated workforce

Strategic priorities

Aligning with the global sustainability agenda

We are committed to growing our business within sustainable parameters, which means reducing our environmental impact and increasing our social engagement.

Efficiency and cost leadership through vertical integration

We steadily expand our sales capabilities to support increased production. To stay ahead of the competition, we will improve our operational efficiency and digital capabilities.

Strengthening market positions

Our growth strategy is focussed on increasing the portfolio of our key fertilizer products, developing our distribution network and on introducing new premium products.

Caring about people

We aim to foster a corporate culture of continuous people development and constant focus on safety.

Performance in 2024 and outlook

Air pollutant emissions¹, ths tonnes



Our pollutant emissions volumes increased y-o-y, reflecting the expanded list of pollutants included into the reporting. Meanwhile, we made progress on projects aimed at reducing our carbon and environmental footprint, and increasing energy efficiency. Along with improving production processes, we concentrated our efforts on creating fertilizers with a low impact on the soil.

- We will carry on contributing to global food security sustainably, by introducing the best available technologies, and modernizing our facilities to minimize the Company's environmental impact and carbon footprint.

Production, MMT



The gradual ramp-up of our investment projects and restart of Lifosa enabled us to increase fertilizer production, while by-product output declined due to technical challenges in 2024.

- We will focus on developing and bringing to full capacity our existing assets, ensuring self-sufficiency in raw materials and market presence in all three nutrient groups.
- We will expand EuroChem's Business System to further increase operational efficiency.
- We will continue to quickly adjust our production volumes in response to changing market conditions, and provide flexible redirection of trade and logistics flows between countries.

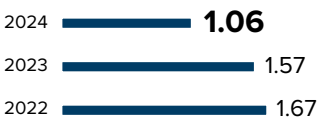
Sales, MMT



Throughout the year, we continued to launch new products, and enter new markets to ensure the stability of food supply around the world. The Group managed to fulfil our commitments to our customers despite the challenging market and geopolitical environment.

- We will continue to optimize our distribution platform, particularly in South America, as well as in the CIS, reviewing unprofitable units and investing in those strategically located.
- We will continue recalibrating our product flows according to changes in demand and ease of access to markets; and adjusting product mixes to the changing needs of our customers.

LTIFR²



We reviewed our H&S strategy, under which we implemented new digital tools and measures for preventing H&S incidents, strengthened contractor safety management, and specified corporate regulations on transport safety. Our comprehensive program helped increase the level of safety culture.

We upgraded our training and development programs for employees, as well as reinforced recruiting and retaining approaches to ensure the staffing level at a high rate.

- We will keep implementing digital tools to ensure comprehensive industrial safety monitoring at our facilities, and developing measures to increase employees' engagement in safety issues.
- We will further enhance the culture of development and innovations, and intensify talent management.

Related risks

- Climate change risks
- Health, safety, and environmental risks

- Supply interruption risks
- Production risks
- Credit risks
- Regulatory risks

- Market risks
- Regulatory risks
- Production and supply risks

- Shortage of skilled labor or labor disputes
- Health, safety, and environmental risks
- Mining-related risks

¹ The data is presented in the perimeter of Russia and CIS.
² Lost Time Injury Frequency Rate, including contractors. The data for 2022 and 2023 differs from the data disclosed in our 2023 Integrated Report due to the introduction of accounting for man-hours worked by contractors. See more on p. 37.

Developing our assets

Expanding the nitrogen cluster

EuroChem continues to develop its high-tech nitrogen cluster in Northwestern Russia, while simultaneously improving logistics for domestic and export shipments of liquid and bulk products.

EuroChem Northwest 2



EuroChem continues construction of the EuroChem Northwest 2 ammonia and urea plant in the town of Kingisepp.

- Preparations are underway to start commissioning in 2025.
- We expect the first batch of products in 2026.

US\$2.3bn

till 2026

● CAPEX spent

Design capacity


1.4 MMT

of urea

1 MMT

of ammonia (incl. 250 kMT of commercial ammonia)

Ust-Luga Terminal



The construction of the nearby Ust-Luga terminal for transshipment of mineral fertilizers is ongoing on the Baltic Sea.

- In 2024, ammonia transshipment was launched.
- Major construction works on the terminal's onshore buildings and facilities are scheduled to be completed in 2025.

Design capacity

8 MMT

of bulk loads

1 MMT

of ammonia

Ensuring self-sufficiency in phosphates

EuroChem continues to raise its self-sufficiency in phosphate raw materials, developing its mines and plants in Brazil, Kazakhstan, and Russia.

EuroChem-Karatau



EuroChem has initiated Phase III of its large-scale Karatau phosphate investment project in Kazakhstan.

- In May 2024, we signed an agreement with China National Chemical Engineering Co. for the engineering, procurement, construction and commissioning of the chemical complex.
- We also obtained a favorable review by state authorities for the construction of sulfuric acid production, where the installation of large-capacity equipment is already underway and the first product is expected in 2026.

US\$1.1bn

till 2026

● CAPEX spent

41 MMT

phosphate ore reserves at EuroChem-Karatau

>1 MMT

design capacity of the fertilizer plant

Serra do Salitre



In 2024, we launched fertilizer production at our new phosphate complex in Serra do Salitre, State of Minas Gerais, Brazil. The complex facilitates the implementation of the Group's mine-to-farm approach.

- The Salitre complex is capable of producing a comprehensive range of in-demand phosphate fertilizers, including MAP, SSP, TSP, and sulfuric acid.
- In 2024, the complex produced over 0.2 MMT of fertilizers.

US\$1bn

total investments¹

>1 MMT

of phosphate fertilizers design capacity

¹ This includes the financial resources expended on the acquisition of the asset, in addition to the investments made to achieve its maximum capacity.

Ramping up potash capacity

EuroChem continues the ramp-up of its potash mining and processing facilities in the Urals and Southern Russia, aiming to provide the market with all three key plant nutrients, all sourced from EuroChem production.

EuroChem VolgaKaliy Complex



We are developing the Gremyachinskoe potash deposit, one of the largest deposits of potassium ore in Russia, with an average KCl content of 39.5%.

- In 2024, Phase I reached a capacity of 1.1 MMT (including 0.5 MMT of granulated KCl).
- In 2025, EuroChem plans to increase potash production to 1.3 MMT (including 0.8 MMT of granulated KCl).

US\$4.4bn

by 2027

1.1 MMT KCl


produced in 2024

2 MMT KCl

target annual capacity

● CAPEX spent (Phase I)

Usolskiy Potash Complex



In 2024, the plant produced 2.6 MMT of potassium chloride (KCl), as it completed the ramp-up of Phase I to the capacity of 2.9 MMT.

Construction of Phase II has started:

- Shaft No.3 construction is in progress.
- In 2024, design approval for a new 1.8 MMTpa flotation plant was received through the State and Environmental Expert Review procedures.

US\$4.3bn

by 2027

2.6 MMT KCl

produced in 2024

4.7 MMT KCl

target annual capacity

● CAPEX spent (Phase I and Phase II)

Expanding our product portfolio

EuroChem is constantly improving its product portfolio in response to customer demand, adapting its fertilizers to specific soil types, local climate, and crops.

Potassium nitrate



Potassium nitrate (NOP) production will expand the range of our water-soluble fertilizers, which are essential for advanced agricultural technologies. The demand for these products has always been high in Russia, Central and South America, and Asia. Additionally, the chlorine-free potash products meet the growing demand for sustainable and environmentally friendly agricultural solutions.

- In 2024, our NOP unit was completed at Nevinnomysskiy Azot and production started. Finished product output reached 12,400 tonnes.
- Production and environmental reviews have been positive, confirming that the new production facility meets all requirements.

70 kMTpa

of premium products

target capacity

Croplex NPS



EuroChem has initiated the production of a sulfonuric acid-enriched nitrogen-phosphate fertilizer, designated 12N-40P+10S Croplex, at its BMU plant, targeting mostly the local market.

Croplex is a balanced source of nitrogen, phosphorus and sulfur for plants.

This product constitutes an excellent alternative to ammophos, thanks to its high content of the active ingredient, which supports plants in the critical phase of nutrient consumption.

The application of this fertilizer can mitigate sulfur deficiency in soils.

Nurturing cooperation



We work closely with farmers through our extensive regional coverage and partner distributors, focusing on constantly increasing service and product quality.

We offer a full range of standard products, high-efficiency complex, granular, water-soluble and inhibited fertilizers. Our premium fertilizers are designed to retain their qualities longer, ensuring optimal nutrient supply to plants at all stages of growth.



For details about our products, see our corporate website

>100 fertilizer

SKUs produced by EuroChem

Customer engagement

We provide a wide range of agronomic advisory services in many countries, regularly attend exhibitions, conferences and trade fairs, as well as host client days and meetings.

We are always open to customer feedback. All requests and ideas from our customers and partners are taken into account, and every problem undergoes a root cause analysis followed by an improvement plan. This enables EuroChem not only to adapt to our customers' needs, but also to evolve and constantly improve our processes and products.

We collect qualitative information through our Annual Customer Satisfaction survey, assessing customer satisfaction and identifying needs in areas such as customer service, order processing, delivery, product quality and more. We launched such a survey in late 2024 and expect to receive results in 1Q 2025.

In 2024, in order to strengthen EuroChem's customer focus, the Board of Directors decided to create a dedicated NPS Committee with representatives from the various internal functions.

The NPS Committee is responsible for cross-functional processes related to customer loyalty index (NPS) and customer satisfaction index (CSI) indicators, including the definition of improvement measures. During the year, the Committee held its first meeting to discuss plans for 2025.

EuroChem adheres to the precision farming model. We work together with farmers to develop and test special blends for different crops, soil types, regions and climate conditions. As a result of our joint work, we are improving application rates and the composition of some fertilizers by adding microelements that are not only more effective, but also have a lower environmental impact and GHG emissions when used.

400+

field trials annually

EuroChem believes that it is important not only to supply fertilizers to farmers, but also to help them in using these products correctly. In line with that, we are developing agrochemical laboratories that will, among other things, provide a comprehensive range of professional services, including guidance on the optimum timing, dosage and application methods for various fertilizer products, accessible to a wide range of consumers.

Green certification

In 2024, we received official confirmation that our ENTEC® fertilizers with nitrification inhibitors are an enhanced performance product that not only optimizes nitrogen uptake, but also significantly reduces nutrient leaching and CO₂ emissions.



Quality management

At EuroChem, product quality is an integral focus of all our processes, from raw material extraction and production to the logistics of the final product. The high quality of our products enables us to achieve and maintain our target market positions, retain customers, enhance brand recognition, and increase overall sales.

EuroChem has developed a systematic approach to product quality management based on ISO 9001 international standards and best practices.

In 2024, we reviewed the distribution of responsibilities for quality management between business units. A Quality Committee was formed to better coordinate this work, comprising the heads of dedicated units.

Key tasks of the Quality Committee:

- Establish key requirements for the quality of manufactured products
- Determine approaches to resolving disputes and reviewing consumer claims
- Initiate projects to improve the quality of manufactured products

Ensuring product quality

To control the quality of raw materials and finished products, EuroChem facilities employ multidisciplinary laboratories to conduct comprehensive research in the following areas: mining, fertilizer production and environmental protection. We are constantly upgrading equipment, paying attention to the best global practices and approaches to eliminate the likelihood of human error due to the human factor, increase the speed of work, and minimize environmental risks.



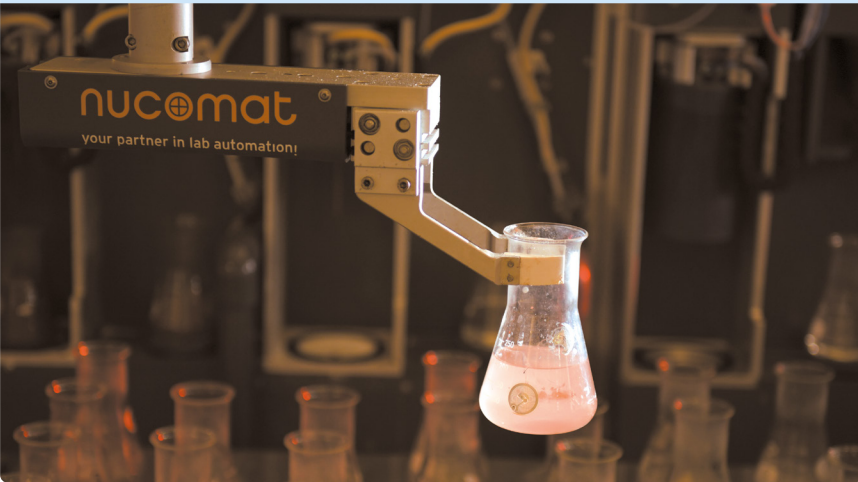
At EuroChem Antwerpen, we customized the automated robotic system to fit the specific needs of our production laboratory. We use the device to analyze raw materials, intermediate products and fertilizer granules as well as new products in development emerging from R&D projects. On a yearly basis, our staff processes and measures roughly 35,000 samples with just a simple mouse click.



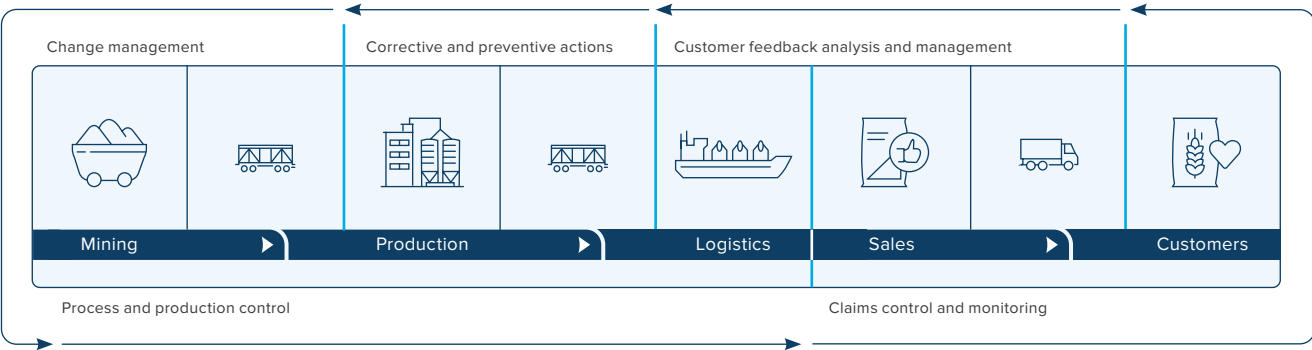
The new Serra do Salitre phosphate complex in Brazil has also been equipped with a world-class laboratory. Our staff test the quality of water and wastewater every two hours round-the-clock. We use state-of-art equipment for ensuring quality of extraction and fertilizer production, for example, an automatic nitrogen analyzer for one-step titration and distillation.



In 2024, we introduced an X-ray fluorescence spectrometer in our laboratory at Karatau, Kazakhstan. Its implementation has completely transformed our approach to analysis and made it possible to reduce sample processing time fourfold, increasing the speed of work by 75%. Looking ahead, this will ensure an increase in the volume of raw material research by 25-30%.



EuroChem product quality management system





We aim to minimize our overall environmental footprint, addressing not only climate impact but also air, water, soil, biodiversity, and resource use.

Climate neutrality is a well-established concept and a pressing global challenge. Therefore, our efforts to reduce greenhouse gas emissions across all scopes will remain a top strategic priority in the coming years, alongside evaluating nature impacts and addressing other critical ecosystem dimensions.

As part of EuroChem's comprehensive measures for climate and environmental protection, we continuously improve our climate risk management and reporting systems, with CBAM being one of the key projects in this area.

Marc Hechler
CEO of EuroChem Group AG

“Our investments in carbon footprint management, are a contribution to a future where sustainable development and competitiveness go hand in hand.”

EuroChem's initiatives to reduce carbon impact across the value chain

Scope 1: direct emissions

- We modernize production facilities to enhance efficiency and minimize emissions through innovative technologies:
 - We use the CO₂ from ammonia production in our nitrogen plants for local production, or use the captured gas to produce food-grade carbon dioxide.
 - At EuroChem Antwerpen, we are implementing a new technology for nitric acid production, with a tertiary treatment system that will enable the plant to significantly reduce its N₂O emissions.

Scope 2: indirect emissions from energy

- We implement measures to increase energy efficiency across operations and, moving forward, will use an alternative source of electricity at some of our plants
- We actively reduce overall energy consumption without compromising productivity
- We recover waste heat:
 - To generate heat and electricity for internal use.
 - To supply surplus heat and electricity to external customers, contributing to resource optimization.

Scope 3: value chain emissions





- We help decarbonize agriculture:
 - We constantly innovate to produce high-efficiency low-emission fertilizers, such as ENTEC® and ENTEC® EVO™.
 - We promote principles of regenerative farming, helping our customers to grow plentiful harvests through optimal nutrient use efficiency while sustaining healthy soils.

CBAM: a new challenge for EuroChem

In late 2023, the EU launched the Carbon Border Adjustment Mechanism (CBAM) to reduce the global carbon footprint and promote sustainability. Starting from October 2023, exporters to the EU, including EuroChem, are required to submit quarterly declarations of the volume of imported products and the associated production emissions.

By 2026, CBAM will introduce fees based on the carbon footprint of imported goods. This motivates EuroChem to enhance its environmental efficiency and adopt advanced monitoring systems, reaffirming its commitment to sustainability in a changing regulatory landscape.

EuroChem is proactively preparing for the full implementation of CBAM in the EU by:

-  Conducting a comprehensive inventory of emissions
-  Developing a reliable methodology for emissions calculation
-  Implementing an integrated carbon footprint reporting system
-  Adapting production processes to reduce the carbon footprint



Ensuring stable supplies all over the world

In 2024, we continued to consistently supply in-demand fertilizers to agricultural producers in all key international markets, making a significant contribution to global food security.

Sales

The ramp-up of our investment projects and restart of Lifosa, as well as supply chain infrastructure development, allowed us to maintain our presence in all key markets and increase sales to developing regions amidst geopolitical and market challenges.

Shipments of our own fertilizer production increased by 5%, mainly due to higher production volumes of complex and potash fertilizers. We saw significant growth in nitrogen products sales in Europe, Africa, Russia and CIS; potash and NPK sales in Europe and Asia; and phosphate sales in the USA and Africa. This was partially offset by lower sales of urea in Asia and Europe and potash and phosphates sales in South America.

Sales volumes of third-party fertilizers decreased by 16%, mainly due to the gradual elimination of B2B sales of such products in 2024, while we maintained B2C sales of third-party products in the regions serviced by our own distribution network.

MMT	2024	2023
Total fertilizer sales, incl.:	19.0	19.5
— nitrogen fertilizers	8.8	9.5
— phosphate fertilizers	3.9	4.0
— potash fertilizers	4.2	4.1
— complex fertilizers	2.0	1.9
Mining and industrial products sales	7.5	7.9
Total sales	26.5	27.4
— including sales of third-party products	6.6	7.2

Note: Due to rounding, totals of some indicators may not add up to the totals shown. Percentage changes are calculated based on exact figures rather than rounded totals.

Sales by product

Nitrogen fertilizers

Sales of nitrogen-based products amounted to 8.8 MMT, down 7% y-o-y caused by lower third-party product sales, mainly B2B supplies of urea and sulfate. Meanwhile, sales of our own products remained stable, with increased share of CAN, nitrates and ammonia and a declining share of urea.

Phosphate fertilizers

Phosphate-based product sales volumes were mainly flat y-o-y at 3.9 MMT. We restarted Lifosa in summer, while decreasing the third-party products sales.

- Diammonium phosphates (DAP) sales more than doubled y-o-y in response to market demand and our own product supply adjustment, while monoammonium phosphates

(MAP) sales declined 24% to 1.6 MMT, with our own products accounting for the majority of sales.

- With the Salitre complex launch, we increased TSP and SSP sales volumes in Brazil.
- Given lower MAP and DAP demand in Brazil, we redirected a significant part of these fertilizers to the USA and Africa.

Potash fertilizers

Potash sales remained flat y-o-y. Gradual ramp-up of potash assets to full capacity allowed us to increase our own product sales by 0.2 MMT and reduce third-party product sales.

- Amid lower demand for potash in Brazil in 2H 2024, we focused on sales of our own potash in Europe and the USA.

- Potash shipments in Africa, Southeast Asia and Central America expanded in 2024.

Complex fertilizers

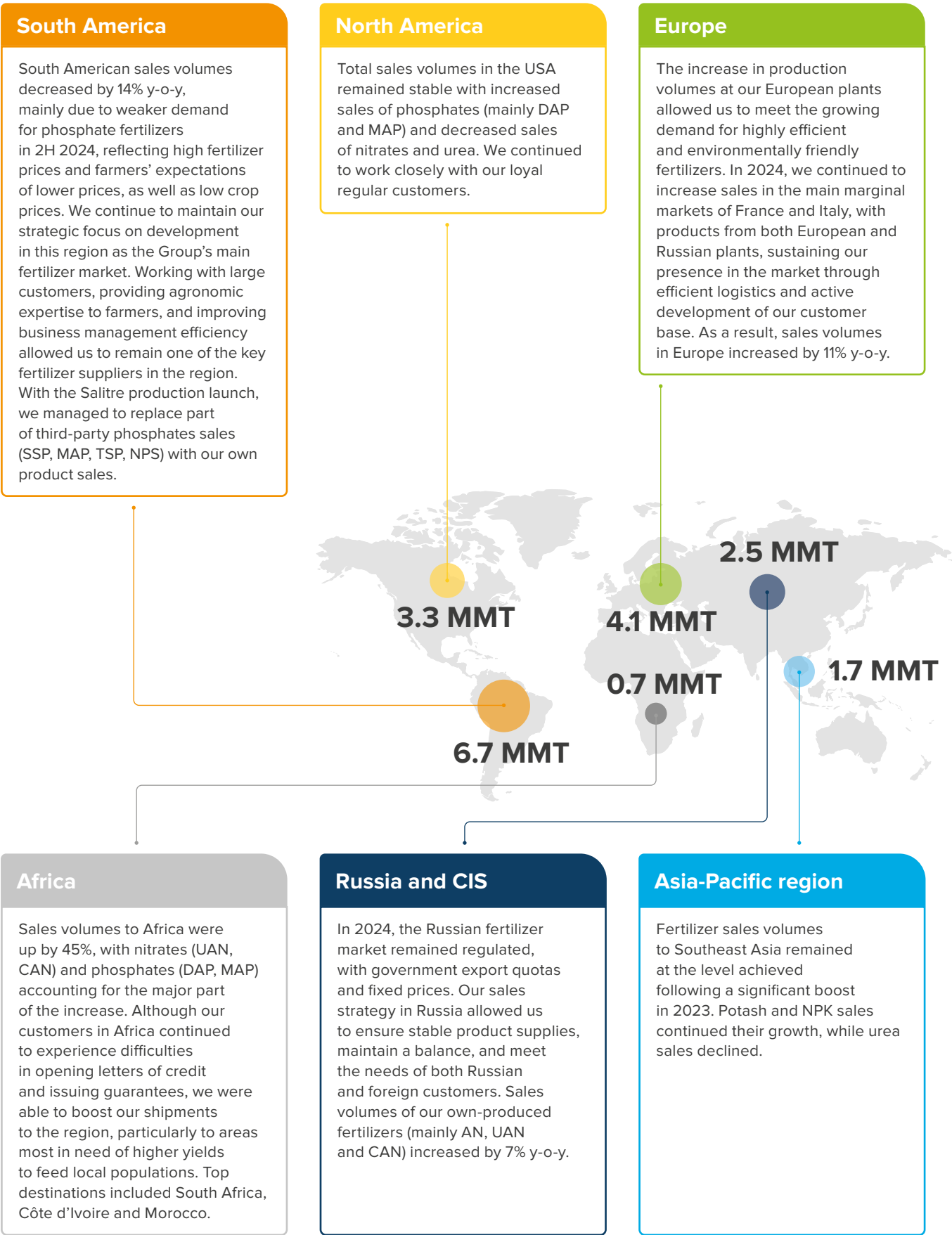
NPK sales grew by 9% to 2.0 MMT, mainly due to increased production volumes at EuroChem Antwerpen.

- We worked on optimizing our NPK product at our European operations in response to customer demand.
- Asian markets demonstrated elevated demand for complex fertilizers.

Mining and industrial products

Mining and industrial products sales decreased by 5%, mainly as a result of lower IOC sales, and reached 7.5 MMT in 2024. The decrease in iron ore shipments was due to weaker production volumes.

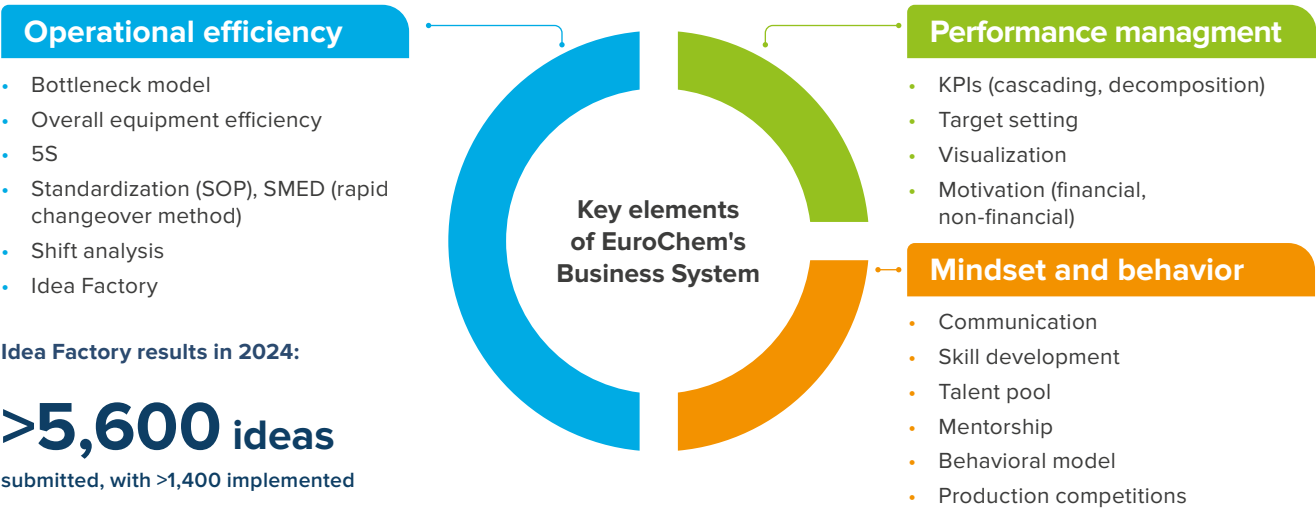
Fertilizer sales by region



Operational efficiency

Business system development

EuroChem’s Business System represents a combination of operational efficiency tools. The objective of this system is twofold: firstly, to identify the potential for operational improvements, and secondly, to create a management system focused on continuous improvement.



Optimizing production management

In 2024, the Production 2.0 pilot projects were initiated at Nevinnomysskiy Azot and EuroChem VolgaKaliy. This initiative entails the implementation of a production performance management system, underpinned by the integration of a comprehensive array of IT and digital tools.

The overarching objective of this integration is to stabilize work and management processes by standardizing and enhancing routine activities. A key element of this initiative involves fostering a culture of continuous improvement, where our employees are empowered to manage assets through the systematic utilization of tools and processes inherent to their daily work, operating within a conducive and evolving environment.

The pilot project implementation has already yielded first gains in productivity.



EuroChem started developing its Business System five years ago, gradually rolling it out at all facilities.

Implementation of the Business System tools enables us to develop further potential of our existing assets while increasing production volumes, saving considerable amount of money, and ensuring maximum benefits for all stakeholders.

In 2025, we will continue implementing advanced tools, including digitalization and artificial intelligence to gain economic benefits. We will also proceed to standardize our production management system.

Advanced technology application

Digital transformation is closely linked to the Business System, which is an important partner in the development, planning and implementation of digitalization projects across the Group.



Digitalization of production processes

Overview	Case
<p>A set of infrastructural solutions, including the implementation and development of a digital industrial platform for production management, the introduction of digital products, the modernization of IT infrastructure, and the retrofitting of process equipment with control and measuring devices.</p>	<ul style="list-style-type: none">• Digital industrial platform on which any digital products for management, monitoring, quality control, process planning and forecasting can be implemented. The identification and optimization of bottlenecks in production processes is facilitated by the utilization of production accounting, matrix balance and downtime accounting.• AI-based recommender systems that provide hints to operators on how to optimally manage process flows in production based on data analysis.• Industrial IIoT, video and audio analytics systems: 'Mineralogy' application for determining the component composition of ore on the surface of mine walls, stationary video analytics systems, dynamic equipment with wireless sensors, application of audio analytics for determining vacuum and gas leaks. These systems help to reduce labor costs, and increase productivity.• Industrial safety projects including the InSight system development for controlling safety data and processes, the Safe Plant automatic equipment diagnostics system, and a robot dog for the inspection of potentially hazardous areas in the mines.• APC (advanced process control) systems, which facilitate the automation of complex dynamic processes.• Own-developed software to ensure the long-term sustainability of the Company, including technological modelling.

Digitalization of corporate functions

Overview	Case
<p>Digitalizing other business areas, including capital construction, auxiliary production, logistics, commerce and core corporate functions. In order to address this challenge, we implemented various tools and platforms, aimed at ensuring sustainable employee interaction, simplifying corporate reporting and automating the collection and processing of sales and market data.</p>	<ul style="list-style-type: none">• Completion of the integration of European assets and distribution in Brazil into a single ERP system that accumulates production, sales, accounting, and finance data.• Development of a client management system, which comprehensively addresses the full customer interaction chain.• Update of the corporate Intranet and development of a corporate mobile app that unites all employees in the CIS perimeter and provides a single point of access to EuroChem's digital services, including HR electronic document management.• Integration of Generative AI (GPT) technologies, such as chatbots and digital assistants, into various projects.• Increasing digital literacy of employees, launch of a digital faculty.



Sustainability governance framework

Committees of the Board of Directors

Oversee EuroChem's ESG strategy and the achievement of corporate sustainable development goals

Group CEO

Oversees the development and implementation of the ESG strategy

HSE Directorate, HR and PR Departments

Develop, update and implement EuroChem's ESG strategy, while also monitoring the progress towards achievement of our strategic goals

Our approach to sustainability and ESG disclosure is guided by key international principles and standards, including:

- UN Global Compact
- ISO 26000 (Guidance on Social Responsibility)
- Social Charter of Russian Business
- Global Reporting Initiative (GRI) Standards

See more about our contribution to key SDGs on p. 7.

EuroChem’s sustainability efforts span every aspect of our operations, including stewardship of natural, human and economic resources, innovation in production technology, safety, and supplier relationships, as well as continuous engagement with stakeholders and regulators.

Sustainability risk management

EuroChem identifies, assesses and mitigates risks across all its business operations, including sustainability.

EuroChem follows the ‘zero harm’ goal, investing significantly in protective equipment, training and other measures to drive down injury rates. This is part of a wider program to foster an overarching safety culture and reduce the risk of workplace injuries.

We invest in improving water conservation and efficiency across our plants, monitoring air quality and sharing

data with relevant authorities and communities. Our risk management approach includes developing procedures to identify environmental risks and a risk register for corrective actions. We developed a permit register with validity monitoring, a procedure for environmental audits and industrial environmental monitoring.

We are also aware of the risks posed by climate change. We monitor how it may affect demand and lead to changes in the market, legislation, and technology. Meanwhile, we minimize

the environmental and climate impact of our activities. We design and manufacture high-efficiency, gradual-release fertilizer products that reduce possible nutrient loss, nitrogen leaching and water pollution, as well as GHG emissions (Scope 3). We continue to implement measures to improve energy efficiency and reduce direct and indirect GHG emissions across our operations.

Stakeholder engagement


All of our stakeholders around the world have played a part in our success, either contributing directly to it or deriving benefit from our activities in the communities around us. This is why we actively build relationships with our stakeholders through open dialog and collaboration.

We intend to be transparent on current material issues with our stakeholders. We identify these

topics during the reporting period by conducting a survey among external and internal stakeholders. Based on the survey results, we select those topics that have the most impact in the opinion of stakeholders and cover them in this Report.

Key policies governing our stakeholder relations:

- Code of Conduct
- Compliance Policy
- Anti-Corruption Policy



Our policies are available at the corporate website

How we engage	2024 material topics	2024 engagement highlights
Farmers and other customers		
We engage with farmers directly and through partners, such as distributors.	<ul style="list-style-type: none">• Product quality and innovation• Timely delivery and reliable logistics• Payment infrastructure and related security• Sanction compliance• Environmentally optimal practices and techniques	In 2024, we implemented measures to improve our customer service based on the Customer Satisfaction survey from 2023. We also launched a new survey to ensure we make progress.
We participate in and conduct our own customer events.		Our customers from France and the Netherlands visited EuroChem Antwerpen to see how our operational processes are organized, with a strong commitment to best sustainable practices while ensuring premium product quality, and to discuss our new products, including those with a low carbon footprint.
We measure customer satisfaction via our annual global survey.		We regularly participated in agro-industrial exhibitions around the world, presenting our new products and holding dedicated workshops. We consider these events an excellent platform to host an open dialog with end consumers, allowing us to keep our finger on the pulse of the market, better understand their needs and offer highly effective solutions.
We collect and register all incoming feedback – both claims and suggestions.		During 2024, EuroChem’s agricultural experts also conducted a series of webinars for crop producers and agronomists to speak about plant mineral nutrition, the importance of soil composition, soil reclamation, and new agricultural technologies.
We provide a wide range of agricultural advisory services in certain markets.		
Suppliers		
We regularly participate in exhibitions and hold business meetings.	<ul style="list-style-type: none">• Payment infrastructure and related security• Sanction compliance	We provided our suppliers with an extended pack of information on sanctions compliance, business continuity, and adjusted payment infrastructure.
Our people		
Our HR team provides training courses, development opportunities and mentoring, and also conducts performance reviews.	<ul style="list-style-type: none">• Hiring and retention policies• Personal and professional development opportunities• Incident prevention and HSE practices	We provided regular updates for employees via management newsletters, video interviews, global and local newsletters.
We are transparent with information, giving employees regular opportunities to ask executives about ongoing projects and plans, alongside other dedicated feedback channels.		We held a global townhall and regular regional townhalls to update employees about strategic developments, the results and targets for upcoming periods.
		We conducted our regular staff engagement and internal corporate communications survey to get feedback from personnel and track the improvement process.
		In 2024, we also focused on attracting and developing talents through career guidance meetings with students, internship programs and other professional development trainings.

How we engage	2024 material topics	2024 engagement highlights
Investors		
<p>We disclose the Company's data in line with regulatory requirements.</p> <p>We maintain a constant open dialog with our debt investors and key rating agencies, providing all necessary information for their regular assessments of the Group's creditworthiness.</p>	<ul style="list-style-type: none">Financial, operational and ESG performanceSanction compliancePayment infrastructure and related security	<p>We held communications with bondholders and other financial institutions, which allowed the Company to restructure its debt obligations and ensure ample liquidity and a solid financial infrastructure.</p> <p>We held conference calls with analysts of rating agencies, resulting in the reaffirmation of our high-level credit ratings.</p>
Media, NGOs and expert community		
<p>Aside from regular activities such as annual report publications and public events, we engage proactively with the media and NGOs both in-person and online.</p> <p>We provide expert commentary and analysis, publish media releases and attend conferences, as well as host inspection visits to monitor progress at key locations.</p>	<ul style="list-style-type: none">Transparency and opennessPublic dialog with members of stakeholder groups	<p>Our senior management provided regular comments to the media and spoke at international conferences.</p> <p>We participated actively in IFA and other industry conferences.</p>
Government and local communities		
<p>We make significant investments in the communities around our plants and facilities.</p> <p>We build constructive relations with local stakeholders, including government bodies, other employers, infrastructure owners, residents, and schools.</p>	<ul style="list-style-type: none">Employment opportunities and economic wellbeing of regions where we are presentEducation, healthcare and infrastructure investments	<p>EuroChem signed a number of agreements with state bodies on joint efforts to implement investment projects and promote cooperation between vocational institutions and businesses in different countries of operations.</p> <p>In particular, the presence of the Brazilian leadership (including the President, Vice President, ministers) at the inauguration of the Salitre phosphate complex in Brazil demonstrates the positive business reputation of EuroChem in this region, the importance of its presence for the development of the local community and the recognition of the Company's brand among key stakeholders.</p>





Taking care of the environment

Conscious environmental stewardship is one of EuroChem’s key priorities, ensuring the fundamental right to a favorable environment in every region where we operate.

Environment



2024 priorities

Preventing pollution and minimizing environmental impacts at all production stages

Complying with environmental laws and our commitments

Continuously improving the environmental management system in view of challenges and opportunities

Regulatory framework

Applicable laws in the countries where EuroChem operates

ISO 14001

EuroChem Environmental Policy

UN Global Compact

Our approach

EuroChem aims to improve quality of life outcomes for the increasing global population, by helping to grow healthy and affordable food with no damage to the environment.

Our operations are aligned with statutory requirements and have all the required environmental permits and licenses. The Company successfully confirmed its compliance with ISO 14001 international standards, with 14 EuroChem facilities certified.

EuroChem follows all relevant local and international environmental laws, including the Regulation of the European Union regarding control over the cadmium content and other contaminants in all fertilizers (Regulation (EU) 2019/1009 of the European Parliament and of the Council of the European Union).

We ensure that all construction and renovation projects to be commissioned, undergo obligatory environmental impact assessments at all project stages. This is reaffirmed by the new Nevinomysskiy NOP production site, which regulatory authorities have certified for compliance

with environmental statutory requirements and best available technologies.

EuroChem arranges mandatory training for dedicated specialists, as well as regular webinars and meetings with external experts, to improve the competencies of all personnel involved in environmental safety decision-making. We have also developed in-house training courses for all employees, aiming to improve awareness of EuroChem’s approaches to environmental protection.

The Company supports open communication and sharing experiences. We hold annual strategy sessions with operational management and employees, and regular meetings with the environmental community to discuss current environmental safety issues, and determine short-term targets. In 2024, we also organized meetings hosted by the Corporate Phosphate and Potash Universities, EuroChem’s professional community and educational platforms, to promote awareness of the most recent trends in fertilizer manufacturing, including the environmental agenda.

In 2024, EuroChem Group invested US\$15m in environmental activities.

Air emissions

EuroChem runs a comprehensive technical upgrade programme. As part of it, in 2024, we modernized gas treatment equipment at Novomoskovskiy Azot. At EuroChem Antwerpen, we continued to set up a new scrubber, which filters and traps pollutants using special sorbents, ensuring a high degree of purification. Similar equipment was installed at VolgaKaliy. At the newly launched Salitre plant, the production shops are equipped with bag filters and gas scrubbers.

Moreover, we monitor our diesel-powered vehicles and equipment and their maintenance plans to keep them in good condition and decrease pollutants.

EuroChem also takes actions to reduce dust emission throughout the operations:

- Treating haul roads with water from tailings, and testing special chemicals for dust suppression instead of water
- Using screw-type dischargers
- Enclosing transportation galleries for fertilizer loading (at EuroChem Antwerpen)
- Implementing an in-pit crushing and conveying technology for Kovdorskiy GOK stripping operations, which reduces exhaust gas emissions and dust from trucks, as well as waste

We continuously monitor our pollutant emissions and strive to automate its accounting. Our new Salitre complex is already equipped with a real-time pollutant emissions control system, ensuring that any gas leak is quickly detected. In the reporting year, we successfully launched it at Novomoskovskiy Azot and plan to expand it to other facilities.

The increase in pollutant emissions is due to the updating of the inventory as part of obtaining a comprehensive environmental permit taking into account additional stationary sources of emissions at the Kovdorskiy GOK.

Air pollutant emissions¹, ths tonnes



Water management

All EuroChem production facilities are situated in low or moderate water shortage areas. However, since fertilizer production requires a large amount of water, we strive to optimize the use of water in our operations wherever possible.

We continuously improve wastewater management processes by reusing water as far as possible, reclaiming wastewater to return it to the production cycle, increasing the efficiency of effluent discharge from our treatment systems, and monitoring the condition of water bodies in the regions of EuroChem’s operations.

All production sites have water circuits that help to reduce fresh water consumption in product manufacturing.

The integrated acoustic method implemented at Kovdorskiy continues to decrease suspended particle and heavy metal concentrations in wastewater. We plan to develop and extend the acoustic system’s capacity, including installing equipment at the quarry water-settling pond.

In 2024, we completed the construction of an evaporation pond supporting our phosphate mining in Kazakhstan, which will ensure environmentally safe handling of quarry water generated during the extraction of phosphate ore.

The volume of fresh water collected and consumed for the needs of some fertilizer plants, grew slightly due to the hot summer and the increase in water intake to maintain the technical systems.

Water intake, million m³

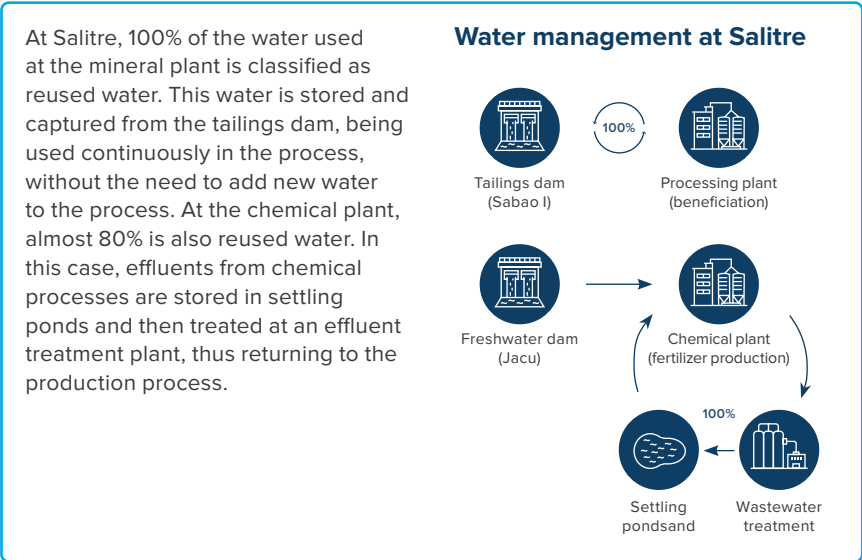


Fresh water consumption, million m³



The growth in discharged wastewater stems from the development of mining and processing facilities as well as the significant snow during winter months.

Water discharge, million m³



¹ Including NO_x, SO_x, CO, solid emissions and other minor pollutants.

Note: All environmental data is presented in the perimeter of Russia and CIS, unless otherwise specified.

Waste

EuroChem has a responsible approach to waste management and strives to achieve ‘zero landfill’.

For these purposes, the Company has set up a dedicated business line focusing on using waste and inert materials from production in economic circulation. The key projects are engaging phosphogypsum in construction and agriculture as a soil ameliorant. According to research, phosphogypsum improves the properties of agricultural land, boosting its productivity. In 2024, we managed to transfer about 115,000 tonnes of phosphogypsum for these purposes.

We use overburden rocks after mining for our own needs – reclamation, construction and strengthening of technical roads and production sites, and construction of tailings dams.

EuroChem also strives to ensure rational use of natural resources and maximized recycling of waste. For example, Salitre recycles, reuses and converts 92% of its waste into energy sources, sending the rest to licensed landfills. At Russian facilities, we ensure recycling of 98% of waste generated in fertilizer production.

Waste generated¹, million tonnes



Biodiversity

EuroChem undertakes activities focused on the conservation of biodiversity in regions where it has operations. It aims to protect the natural habitat of indigenous flora and fauna for further growth and reproduction. For this purpose, the company monitors the flora and fauna on a regular basis and tracks the condition of rare species and their interaction in the local ecosystem. Monitoring endangered species is extremely important to enable measures for their maintenance and survival, in addition to working on environmental awareness with communities, so that everyone can learn about the local fauna and its importance in nature.

EuroChem’s Biodiversity conservation activities also include environmental awareness promotion among school children. Company experts conduct

lessons explaining the importance of natural resource conservation, including interactive experiences using models to demonstrate animal habitats, and organize contests, including research project competitions where students propose measures to preserve endangered species. In Brazil, we deliver special training where employees learn to deal with dangerous animals that may enter an industrial site (e.g., snakes) and to return them to their natural habitat.

To preserve aquatic biological resources, EuroChem releases fish fry into water bodies. In 2024, we released over 97,000 fry of valuable fish species.

The Company also planted over 141,000 tree and shrub seedlings for compensatory reforestation, land rehabilitation and CO₂ emissions offset.



Environmental compliance

A landmark achievement of the reporting year is receiving integrated environmental permits (IEPs) by all of EuroChem’s Russian mining and fertilizer production facilities in accordance with the new Russian environmental regulation system. IEP regulates the environmental impact of operations, and confirms that best available technologies are being implemented.

To obtain IEPs, EuroChem’s specialists compiled an inventory of all pollutant emission sources, all wastewater discharges and waste disposal sites; modelled pollutant emissions, studied the condition of water bodies; and developed programs to install automatic emission and discharge monitoring systems. The issuance of this certification confirms EuroChem compliance with high environmental standards.

¹ The data for 2023 has been adjusted due to additional inventory of the waste generation accounting process of mining operations. In 2024, we defined a new waste type in the fertilizer production that leads to the indicator’s growth. This waste is 100% utilized and the utilization technology complies with the requirements of environmental legislation, which is confirmed by the environmental assessment.

Climate agenda



We are focused on reducing greenhouse gas emissions from the manufacture, transport and use of our products. We are dedicated to fulfilling our increasing commitments to customers, communities, government authorities and other stakeholders.

During 2024, EuroChem regulated its internal inventory and carbon reporting processes to comply with Russian and European legislation.

To contribute to the industry’s efforts to combat climate change, we are constantly looking for operational innovations that we can implement to improve the energy efficiency of our facilities and reduce greenhouse gas emissions.

In 2024, Company representatives attended the 29th session of the UN Climate Change Conference (COP29)

in Azerbaijan to better understand the priorities of all stakeholders and build more effective communication.

[See more about our climate projects and reporting on pp. 20-21.](#)

Energy consumption

EuroChem carefully manages its energy consumption, which directly and indirectly affects CO₂ emissions.

EuroChem’s plants are energy-efficient, using energy by-products. For example, the phosphorus fertilizer production facilities have their own generating capacity for electricity production by utilizing steam – a by-product of sulfuric acid production. The electric energy generated covers 40% to 90% of production needs depending on the plant.

After energy audits at nitrogen fertilizer production and mining facilities, we developed measures aimed at increasing energy efficiency and reduce energy consumption costs.

The growth in electricity consumption is due to higher output of commercial products.

Electricity consumption, million kWh





Nurturing social well-being

We place great emphasis on social responsibility and strive to be a good corporate citizen.

Safety



- Regulatory framework**
- EuroChem H&S Policy
 - EuroChem Code of Conduct
 - EuroChem Occupational Safety Risk Management Procedure
 - EuroChem Regulation on Interaction with Contractors
 - ISO 45001 standard
 - UN Global Compact

Our approach

Our goal is to eliminate the likelihood of workplace injuries.

EuroChem fosters a culture in which every employee is consciously aware of safety rules. The Company focuses its efforts on preventing hazardous situations, implementing comprehensive measures and procedures to localize and mitigate the consequences of potential natural and man-made emergencies, and enhancing transparency of incident reporting.

Our safety culture starts from the top, reiterated and strengthened by the Board of Directors, the HSE Committee and the CEO, and cascading throughout the organization.

We audit and continuously improve our safety management system, including the following:

- Risk management
- Creating safe and comfortable working conditions
- Developing competencies for safety conscious behavior
- Enforcing compliance with safety rules and determining responsibility for violations
- H&S training and implementing best practices

- Openly discussing safety issues, and involving everyone in decision-making
- Automating H&S processes and their digitalization
- Strengthening contractor H&S management

We investigate every incident occurring, with a focus on identifying root causes. This is followed by the implementation of all corrective actions, and the development of an action plan to prevent recurrence. To enhance investigation quality, in 2024, we revised this procedure, followed up with training at production sites.

In industrial safety management, we focus on preventive measures. We continued to conduct and improve behavioral safety audits to help avert the emergence of preconditions for dangerous incidents.

100%
of employees are covered by the safety management system

US\$58m
H&S expenditures in 2024

Updating H&S corporate strategy

In 2024, the HSE Committee of the Board of Directors approved an updated H&S strategy.

As part of the strategy, we revised our Golden Safety Rules.

We upgraded a unified H&S risk management standard and reformed a critical H&S risks register with mitigation measures, as well as conducted appropriate training for on-site risk managers and dedicated management at various levels.

EuroChem placed a particular emphasis on active employee involvement in addressing safety issues. To this end, we established shop floor subcommittees to deliberate on temporary occupational safety concerns, and devised special training programs.

Along with all specialized courses, employees regularly completed mandatory H&S education.

>20,000
employees
completed H&S training in 2024

The Company also continued to maintain its Health and Safety Executive Rating, the objective of which is to identify the facility with the best safety performance. The rating is automatically generated in the InSight information system, which is designed to automate business functions and provide information support for processes in the areas of occupational health and safety, fire safety, and environment.

Improving transport safety

In order to reduce the risks associated with the operation of vehicles and to prevent road accidents, we developed and approved the Regulation on Road Traffic Safety.

The Regulation establishes fundamental requirements for drivers, passengers, vehicles, travel and transportation procedures, road safety control, organization and resources, accident investigation, reporting, and more.

The InSight system automates road safety control and monitoring. It facilitates the recording and analysis of information pertaining to violations of speed limits, the imposition of penalties for traffic violations, and the assessment of drivers' ratings.

We will continue improving transport safety, including equipping vehicles with on-board monitoring systems.

Contractor safety

Contractors are an integral part of our operations. Therefore, the main priority is to establish uniform safety rules of interaction with external and internal counterparties, taking into account the specifics of their work.

In 2024, EuroChem proceeded with the implementation of the Regulation on Interaction with Contractors in the field of industrial safety (the 'Regulation'), including the projects below:

- Ensuring methodological support for our facilities on following the Regulation requirements
- Launching offline and online training on the interaction with contractors
- Conducting eight on-site audits in order to analyze the implementation of the rules of the Regulation and subsequent adjusting of the Regulation's implementation plan to increase its efficiency
- Strengthening control over performance of high-risk work by contractors, including night and weekend shifts

Digitalization of industrial safety processes

We continued the digitalization of recording, monitoring, and predicting the preconditions of critical situations, and alerting responsible personnel.

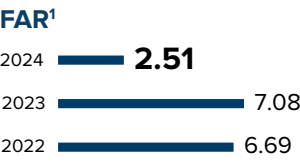
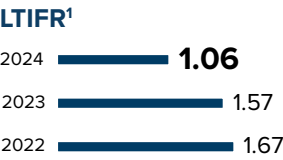
We expanded the user base of the InSight system to encompass the recording of HSE data. We initiated a project across the Fertilizers Division aimed at automating control over checks of technical devices, buildings, and structures, with analytical information on the process generated in InSight.

Novomoskovskiy Chlor is currently implementing video analytics to monitor in real-time the compliance with safety requirements, including the use of personal protective equipment, and the presence of personnel in hazardous areas. The system also has the capacity to expeditiously signal the occurrence of a fire. We expect that this instrument will help to reduce industrial injuries by 50%.

Safety performance

In 2024, as a result of all implemented measures, EuroChem made significant progress in decreasing injury and fatality rates over the year. We have also initiated data collection on contractor man-hours, consequently adjusting indicators from previous years.

Unfortunately, we recorded a total of 81 accidents resulting in temporary working incapacity, along with two fatal accidents involving one of our own employees and one contractor. The general causes of these injuries were as follows: being pinned or pinched by objects; being hit by or against objects; exposure to electricity and road accidents. We will continue working on improving safety conditions, paying special attention to these areas.



¹ Including data on contractors. The data for 2022 and 2023 differs from the data disclosed in our 2023 Integrated Report due to the introduction of accounting for man-hours worked by contractors.

Employees



- Regulatory framework
- EuroChem HR Policy
 - EuroChem Code of Conduct
 - Universal Declaration of Human Rights
 - UN Global Compact



Our approach

To achieve EuroChem’s strategic goals, we need qualified and motivated employees. We prioritize attracting and retaining the best talent at every level of our organization.

EuroChem’s HR team is responsible for the Group’s HR strategy, goals and policies, while the heads of divisions and business units implement the HR strategy locally.

The HR strategy stipulates the establishment of behavioral standards, the attraction of top talent, the creation of effective training and development resources, and the development of reward and motivation systems to increase the commitment and loyalty of employees.

The Company places significant emphasis on maintaining transparent and accessible communication channels at all levels of the organization. A transparent environment creates an atmosphere of trust and encourages a culture of individual initiatives where employees can feel confident in expressing their opinions and ideas to their managers.

We comply with all relevant labor laws and employee right codes, including international conventions. The Group does not engage in forced, child or indentured labor, as prohibited by the relevant laws and conventions of the countries where the Company operates.

EuroChem’s principles of corporate ethics include requirements that contribute to addressing inequality. We provide a comfortable working environment, facilitate career development and effective communication mechanisms for each employee, ensuring equal access to Company information, uphold the highest standards of business ethics, and ensure financial transparency.

Raising awareness of inclusion and diversity

We remain committed to attracting, developing, and retaining diverse talents, and to creating an equitable and inclusive work environment. In 2024, we conducted special training devoted to inclusion and diversity for all 400 employees at EuroChem Antwerpen. The training was designed to help build effective communication in a team, taking into account the physical, mental, gender differences, level of education and other individual attributes.

EuroChem’s remuneration policy is to set competitive salary levels based on industry metrics and market best practice. In the regions where we operate, we set salaries in line with industry norms and regularly update compensation levels. Furthermore, we invest in the professional development of our employees, which forms the basis for continuous improvement.

34,000

full-time equivalent employees in EuroChem

Social support

EuroChem adheres to all relevant regulations ensuring the provision of conducive working environments and financial assistance for employees.

Social support programs for our staff, which are implemented throughout the year, include:

- Rehabilitation, resort treatment and recuperation treatment for employees and their children
- Financial support to retiring employees (certain categories)
- Material assistance to support employees in certain life events
- Provision of housing and improvement in living conditions in certain regions where the Company operates

Attracting and retaining talent

EuroChem is a growing company that considers young people to be catalysts for positive changes. We implement a comprehensive program to attract young specialists.

We maintain strong partnerships with secondary and higher education institutions and help to improve the quality of vocational education. Such partnerships facilitate the attraction of potential employees undergoing training in science, technology, engineering and mathematics (STEM).

To ensure the required level of training among graduates, EuroChem participated in a state initiative entailing internships at production facilities for college professors. Furthermore, EuroChem developed enhanced professional courses and short-term programs for partner colleges.

In 2024, the Company introduced new initiatives to improve its career guidance and familiarization programs: the EuroChem Reality quest game and an engineering bootcamp for immersing students in professions with the subsequent employment of the most talented participants.

Increasing access to medical care for employees at production sites

We strive to strengthen our contribution to the welfare of our employees and the local population and deepen our partnership with the healthcare departments of the nearby population centers.

In 2024, we contributed to opening a new clinic with modern equipment for employees of Serra do Salitre phosphate complex in Brazil. The facility will promote medical care improvement for workers, offering unlimited disease prevention programs.

We also promote the practice of general practitioners on sites making medical care more accessible for our staff and allowing workers not to waste time in state clinics. From mid-2024, eight EuroChem plants have been running a disease prevention and reduction program. General practitioners consult workers from production sites and, if necessary, refer them to another specialist for examination or recommend treatment under the voluntary employer health insurance policy.



Approximately 1,000 students participated in these projects, and EuroChem continues to collaborate with them for current vacancies.

EuroChem also became a general partner of the annual CASE-IN engineering championship in Mining Engineering and Mining Machinery and Equipment. Over 300 students

from ten Russian universities took part in the competition. The event focused in issues at the intersection of chemistry, geology, mining, and mineral processing.

Despite the difficult situation in the labor market, our comprehensive measures facilitated the maintenance of high staffing levels.

Youth professional development

EuroChem is also building a system of work with young specialists at its enterprises. It aims at:

- Creating an environment that promotes the development of professional skills and management competencies among young specialists
- Involvement in the creation of ideas to improve production processes and reduce losses for business

In 2024, the focus of youth community activities was directed toward the business objectives of enterprises in terms of the following:

- Formation of an environment for adaptation and development of employees
- Introduction of new HSE tools and operational efficiency
- Recruitment of employees for existing and new production facilities

Training and career

We provide all EuroChem employees with opportunities to improve their professional skills for their current roles, and to acquire new competencies that qualify them for positions in different areas of the Company. Such initiatives facilitate career development and promote professional growth.

EuroChem operates a Technological University, which consists of different faculties such as Phosphate, Potash, Digital, etc. It has a massive knowledge library with over 150 courses, 100+ checklists and instructions, and 50+ simulations for both face-to-face and online training modalities. The training modules cover the most critical knowledge and skills for each key position. The simulators developed replicate the production process, thereby allowing the training of new employees in essential operations without risks to production.

In 2024, we introduced an extensive program to increase labor productivity through the development of fundamental competencies. It covers employees in pivotal production roles across 11 sites.

The Company also launched a corporate app that included a training service. It ensured that all employees could access educational programs from their mobile devices, which is especially important for production workers who do not have desktop computers.

We developed a comprehensive training program encompassing the entire phosphate value chain from the extraction and mining of raw materials to the production and utilization of fertilizers. This led to the creation of an agronomic knowledge base, alongside the establishment of expert communities focused on phosphate and potash.

To develop digital competencies among employees, we launched both basic courses, including training in standard software, corporate IT systems and artificial intelligence, and comprehensive programs, including the School of Analytics and training in agile methodologies for the effective implementation of digital and IT solutions.

Mentoring

EuroChem has implemented its own mentoring system. This system includes a cohesive mentor training program proposing methodologies such as the Training Within Industry (TWI) mentoring algorithm, corrective and developmental feedback algorithms, as well as communication skills with the mentee to maximize their involvement in the profession and the learning process.

By the end of 2024, more than 2,000 mentors and industrial training engineers responsible for practicing

and improving employee skills have been trained.

Talent pool

EuroChem’s talent pool serves to cultivate human resources potential and ensuring the succession of managers and employees with a high level of professional and technical knowledge.

Each participant has, and annually updates, their own individual development plan to move to a target position, with the help of a specially created library of developmental actions.

In 2024, we implemented a unified model of corporate competencies and a matrix of assessment tools, as well as conducted assessments for over 1,500 people staffing the talent pool. We also launched and updated various programs to improve management competencies, including finance, investment, safety culture, teamwork, communication, decision-making and change management.

The talent pool is a prioritized source for appointing individuals to management positions.

Volunteering

Corporate volunteering is an additional tool for the development of human capital. In 2024, employees could participate in various programmes with both small and large grants, social assistance, animal volunteering, ecology, inclusion and sports, and urban development.



Community outreach



Regulatory framework

- EuroChem Code of Conduct
- UN Global Compact

We believe that we have a strong responsibility to our local communities. We see ourselves as an active part of our communities, connecting with local authorities and encouraging people to set up and participate in a range of social programs.

Our Board oversees all investments that we make in projects and infrastructure close to our sites. Our corporate and plant management teams, who know and understand local communities well, guide these decisions based on their understanding of local needs. This is particularly important in more remote regions, where our plants are often major local employers and contributors to regional economies. We normally co-create and co-finance our investments in partnership with local government or NGOs.

When we invest in projects, we ensure the contribution will directly benefit those within the local community.

EuroChem contributes to the socio-economic development of local communities in the following ways.

- **Royalties and taxes** paid by the Company add economic value.
- While carrying out business operations that bring economic value to communities, we stick to the **policies of local hiring, inclusive procurement, and support for local suppliers.**
- We participate in **long-term socio-economic development projects** in collaboration with local partners, creating and strengthening a sustainable local economy.

US\$33m
invested by EuroChem in local communities in 2024¹

Building collaborative regional development

Engaging with government stakeholders allows EuroChem to operate effectively and be a driving force in the movement to promote sustainability. Transparent, meaningful dialog allows us to build a picture of the concerns and opinions of those who interact with us.

This engagement is vital for a company with large-scale, long-life assets. Our geographical reach means we must remain aware and involved in local and regional issues of importance, with a close eye on how to embed sustainability across all our operations.

We meet regularly with government representatives in the countries where we operate, and attend international conferences. We host open days to tour our facilities and gain a better understanding of what we do and how. We take part in regular discussions with local authorities to foster mutually beneficial conversations around issues of common concern, including the environment and sustainable stewardship.

Particularly, in 2024, **in Brazil**, we delivered a mobile ambulance to the municipal government of Cruzeiro de Fortaleza; made contribution to the 'Rua Digna' project, which aims to improve the region's road infrastructure; donated video security systems to the municipality of Serra do Salitre, including software license, furniture for the control room, and cameras itself to increase public safety.

In Kazakhstan, in the town of Zhanatas, EuroChem repaired five residential buildings, three schools, a central hospital and a cultural center, two automobile bridges, and sewage networks and treatment facilities. Every year, we help the local community to eliminate the consequences of snowstorms and floods.

In Russia, we concluded a number of agreements on socio-economic cooperation with the regional governments which provide for the joint implementation of projects to create social infrastructure (education, medicine, culture, sports) and improve public spaces. All important decisions on changing the social infrastructure in cities go through public hearings.



¹ Includes charity and expenses on other social projects.

Risk-based decision-making

EuroChem adopts a risk-based approach to decision-making in order to meet its strategic objectives. We consider this a universal instrument serving not only to ensure compliance with the fundamental legal requirements in the countries of presence, but also to enhance the efficiency, sustainability and safety of operations.


Risk management structure

EuroChem Group is committed to a multi-tiered risk management structure, which ensures the direct involvement of the Board of Directors and collegial bodies. The risk management system is integrated within the Group's corporate strategy and business processes,

and is a subject to continuous quality and reliability enhancement.


The financial risk management system is centralized, with responsibility for operational risk management allocated to the Group's key business areas and business units.

Key roles in the Group's risk management system:




The Board of Directors

Oversees the risk management system and analyzes its performance, determining the main directions of strategic development and risk appetite.




Risk function

Responsible for the development of general risk management approaches as well as monitoring and analyzing the material financial risks and the aggregate risk level of the Group.



Management

Monitors the effectiveness of the risk function, ensuring that all dedicated employees are involved in the decision-making process, while also considering the level of risk.



Business units

Ensure integration of financial risk management approaches into the Company's day-to-day operations, and are also responsible for developing frameworks for operational and ESG risk management.

Risk management model

EuroChem has significantly aligned its risk management approach with the ISO 31000 and the COSO ERM framework. Comprehensive risk assessment is an integral part of any major Group business decision and is a prerequisite for conducting business, endorsing any initiative or transaction or approving any budget. We use a range of quantitative and qualitative risk analysis methods to assess the level of uncertainty and ensure that all responsible parties are fully engaged. EuroChem determines its risk tolerance to maintain a safety cushion against

unforeseen events, while ensuring that profitability targets are met and external contracts are complied with.

We are constantly reviewing and improving our risk management methods and approaches in light of external and internal changes, as well as global best practices.

The Risk Directorate continuously provides methodological support to all key risk owning departments, organizes workshops for business functions aimed at developing relevant competences.

The Group adheres to the 'three lines of defense' concept

First line OPERATIONS

Accepts risk

- Risk-based decision-making
- Risk management and initial risk identification
- Implementing measures aimed at reducing the Group's exposure to risk
- Compliance with adopted risk management approaches and established controls

Second line FINANCIAL RISK FUNCTION / BUSINESS UNITS

Supervises risk management

- Coordinate the risk management process at Group level and develop risk management approaches
- Monitors and controls the Group's risk level
- Assesses and set limits on risks that are material to the Group

Third line INTERNAL AUDIT

Conducts audit

- Independent assessment of the first and second lines of defense for compliance with corporate requirements and risk management approaches

Principal risks

In 2024, the Company continued to optimize supply chains and address the challenges posed by geopolitical tensions to operational and payment infrastructure, aiming to improve business sustainability and the reliability of operations. In particular, we improved and structured credit risk management tools and tightened our credit policy. We also put a great emphasis on developing staff risk management competencies and maximum

coverage of business processes and structures with updated tools. To enhance market risk management, we upgraded our approaches to and tools of control and response.

Production, safety and environmental risks are inherent in our business. In 2024, the Company implemented a number of measures to ensure the continuity and safety of its operations, and continues to refine these processes.

During 2024, a pivotal challenge was observed in the persistent rise of information security concerns. This prompted an augmented focus within the Company's strategic priorities on the enhancement of information security measures and expedited advancement of in-house identification and protection mechanisms.

Financial risks

Description of risk	Mitigation
Credit risks	
<p>EuroChem is exposed to credit risks related to timely payment by customers for products delivered under deferred payment terms.</p> <p>2024 dynamics: No change. The Group had adapted its policies and procedures to the new economic context, ensuring the stability of its credit risk level.</p>	<ul style="list-style-type: none">• Credit risk is monitored daily and managed by business units and dedicated risk professionals in line with EuroChem’s policy and procedures. Regular credit risk reporting supports decision-making.• We consider credit solvency based on an internal statistical model and set credit limits for counterparties and financial institutions.• We regularly improve the internal rating model and update the regulatory framework.• EuroChem’s geographically diversified customer portfolio reduces the overall credit risk.
Foreign exchange and interest rate risks	
<p>The Group manufactures and sells its products to various markets across the world, creating exposure to foreign exchange fluctuations both from a revenue and cost point of view. Changes in currency exchange rates and interest rates can have a negative impact on EuroChem’s financial performance, the level of debt burden and the fair value of financial instruments on the balance sheet.</p> <p>2024 dynamics: Due to the high volatility of the ruble, the foreign exchange position remains subject to increased risks. Interest rate risk materialized and stays at a high level due to a boost in the cost of borrowing, which was driven by a significant rise in the key rate by the Bank of Russia.</p>	<ul style="list-style-type: none">• EuroChem has a well-balanced portfolio of fixed and floating rate loans, which acts as a natural hedge against the risk of interest costs growing due to rising market rates.• EuroChem has access to approved short-term and medium-term credit lines, and can effectively manage its loan book.• The currency risk management system includes certain currency risk limits and standardized tools for measuring risk levels.
Financial liquidity risks	
<p>Liquidity risks may result in the inability to service debt or the increase in servicing costs, delays in payment or delivery to counterparties, an increase in project implementation time, and downtime. Liquidity risk management is intended to ensure that obligations to partners are met on time, that production is maintained and that the investment program is implemented efficiently.</p> <p>2024 dynamics: No change. The Group maintains a stable and diversified payment infrastructure, adapted to the ongoing sanctions restrictions, and has access to sustainable sources of financing.</p>	<ul style="list-style-type: none">• EuroChem maintains an adequate level of liquidity through careful planning and access to revolving credit lines.• EuroChem reduces refinancing risks by basing its long-term funding on a variety of sources to avoid overdependence on individual markets and maturity periods.

Description of risk	Mitigation
Market risks	
EuroChem operates in an environment of intense price competition around the world. These challenges are further compounded by economic uncertainty and geopolitical shifts. Price risks represent the likelihood of price fluctuations in commodities and end products.	<ul style="list-style-type: none">• We strengthen our competitive advantages within the vertically-integrated business model through economies of scale, the development of logistics infrastructure, and market positions in the most important agricultural regions of the world.• The price risk management system incorporates tools for managing an open trading position.
2024 dynamics: No change. The risk remains relevant for the Company against the backdrop of growing competition and regulatory and sanction restrictions.	

Non-financial risks and risks associated with production activities

Description of risk	Mitigation
Regulatory risks	
Government policies could change and affect the business; for example, trade barriers on the Group's products.	<ul style="list-style-type: none">EuroChem continuously monitors changes in trade laws, policies and other initiatives that could potentially affect the business and enhances its compliance programs accordingly.
2024 dynamics: The Ministry of Agriculture of the Russian Federation has been assigned the role of an agency overseeing fertilizer markets, with increased engagement with industry stakeholders expected in the future.	
Availability of raw materials and price fluctuations	
EuroChem's business depends on the availability and/or price fluctuations of raw materials such as natural gas, ammonia, apatite and sulfur, as well as the supply of mining and processing equipment.	<ul style="list-style-type: none">EuroChem develops its own sources of raw materials, and maintains long-term relationships with key suppliers of equipment and services.
2024 dynamics: No change.	
Mining-related risks	
EuroChem's mining operations are subject to the hazards and risks normally associated with the exploration for, and extraction of, natural resources. Any of these could have an impact, including:	<ul style="list-style-type: none">The mining-related risks that EuroChem faces are mostly due to geotechnical issues and rock mechanics.EuroChem conducts backfill work to prevent soil subsidence and monitors the condition of the chamber and pillar system using deformation sensors and other monitoring and measuring equipment.The information we obtain allows us to clarify the context of any risk and, if necessary, change mining plans.
Material damage to mineral properties or facilities, personal injury or death	
Damage to environmental and natural resources, delays in mining operations and possible legal liability	
2024 dynamics: No change.	
Cyber risks	
Cyber attacks, breaches of EuroChem's systems or exposure to potential computer viruses could lead to disrupted operations, loss of data, the unintended disclosure of confidential information and damage to products and property.	<ul style="list-style-type: none">We established a separate Information Security Directorate to quickly implement the necessary security measures at EuroChem facilities.We upgrade IT infrastructure in a timely manner to align with global best practices. In addition, we hold regular events to raise user awareness on information security issues, including employee trainings on the recognition of cyber threats.At EuroChem, we update internal security standards, and compliance monitoring has made it possible to mitigate risks even under high-load conditions.
2024 dynamics: In the context of a tense geopolitical situation, the level of attacks on critical information infrastructure facilities continued to grow. Moreover, the nature and complexity of cyber attacks has changed, which has increased the complexity of their recognition and suppression.	

Description of risk	Mitigation
Production risks	
EuroChem's operations may be affected by equipment failures, including the risk of extraordinary losses due to unanticipated events such as fires, explosions, and adverse weather conditions. The Group's manufacturing processes rely on critical pieces of equipment, which may break down or otherwise be out of service due to scheduled or unscheduled maintenance or repairs. This could result in prolonged suspension of relevant operations and cause a reduction in production.	<ul style="list-style-type: none">EuroChem implements standards using best practices in industrial safety, maintenance, and overhaul.We closely monitor the condition of critical equipment and record equipment failures.We conduct in-depth risk communications with employees, industrial safety reviews, plus productivity audits and weekly root cause analysis of incidents, and take measures to minimize the consequences and prevent recurrence.The Group has comprehensive insurance policies in place.
2024 dynamics: No change.	
Occupational and environmental safety risks	
EuroChem's operations are subject to the safety, health, security and environmental risks inherent in mining, manufacturing, transportation, storage and distribution. These factors could result in injuries, fatalities or loss of property. They could also affect the biodiversity, water resources and related ecosystems near our facilities, affecting our operations, financial performance and reputation.	<ul style="list-style-type: none">The health and safety of our people and environmental protection are EuroChem's overriding priorities.EuroChem has implemented 'zero harm' goals and invests significantly in areas such as personal protective equipment, training and assessment, medical examinations, compliance checks, and more to minimize the injury rate and risk of other production incidents across the Group.To develop more effective measures aimed at reducing injuries and incidents, all accidents and significant incidents are investigated using root cause analysis.We invest in rational and efficient water use at all our facilities; monitor air quality around our production sites; share information with regulators and local communities; and implement integrated environmental programs.
2024 dynamics: No change.	
Climate change	
Climate change is a significant risk for EuroChem because agriculture and the other sectors in which it operates are influenced by weather conditions. Climate change affects demand and could lead to new market preferences, legislation and technology.	<ul style="list-style-type: none">We closely monitor carbon legislation in the countries where the Company operates in order to be able to quickly adopt to changes and take the necessary corporate actions.EuroChem develops advanced mineral fertilizers, the application of which leads to fewer GHG emissions (N₂O and CO₂).We capture CO₂ for further use in the production of liquid CO₂.We optimize the energy consumption of our facilities.
2024 dynamics: No change.	
Human resource risks	
The demand for qualified engineering and technical specialists, chemists, miners, construction workers and specialized equipment operators continues to grow, reflecting the significant needs of other industries and government infrastructure projects.	<ul style="list-style-type: none">EuroChem focuses on attracting and retaining qualified and motivated professionals. We offer competitive salaries, social packages and attractive working conditions. Our Company cooperates with specialized secondary and higher educational institutions and implements a succession pool program.
2024 dynamics: No change.	

Committed to effective governance and compliance

EuroChem's corporate governance system is designed to ensure we engage in effective and responsible business, and create value for all of our stakeholders.

Our approach to corporate governance

Our principles

EuroChem Group's corporate governance encompasses a full range of principles aimed at satisfying the interests of shareholders who seek an optimal balance between governance, control, and transparency at the highest level of management, while maintaining decision-making capacity and efficiency.

EuroChem is committed to the highest international standards of corporate governance and supports the general principles as set forth in the updated Swiss Code of Best Practice for Corporate Governance, including the following:

- The roles of chair and chief executive are separated. In the event the role is combined, a Lead Independent Director is appointed
- Presence of independent directors on the Board
- No conflicts of interest of the Board members when making decisions

Legal and regulatory environment

The EuroChem Group comprises the parent entity, EuroChem Group AG, and its subsidiaries. The EuroChem Group AG was incorporated under the laws of Switzerland on 17 July 2014 and has its registered office at Baarerstrasse 37, 6300 Zug, Switzerland.

Leading by example

The Board establishes the Group's purpose, values and strategy, and makes sure that these are aligned with its culture. All of our directors act with integrity, lead by example and promote the desired culture. The Chairman of the Board oversees and steers its deliberations, ensuring its effectiveness by enabling open communication and cultivating an atmosphere of mutual respect and constructive debate.

The CEO (Chief Executive Officer) and senior management are responsible for the day-to-day management and operations of EuroChem. The Company's key managers have the relevant education, skills and experience to support its strategy. They are responsible for daily operations, finance and accounting, fertilizer production, mining, sales and marketing, as well as the implementation of large capital projects.

Corporate governance system

Governance structure

EuroChem’s highest-ranking corporate governance body is the General Meeting of Shareholders (GM). The Board of Directors is elected by and reports directly to the GM. The Board of Directors appoints the CEO and determines the length of his mandate. The CEO reports directly to the Board of Directors. The following key documents define EuroChem’s approach to corporate governance:

- Articles of Association
- Code of Conduct
- Conflict of Interest Policy
- Compliance Policy
- Anti-Corruption Policy
- Sanction Policy



See the documents on our corporate website

Share capital and shareholder structure

As of 31 December, 2024, the nominal registered amount of the Company’s issued share capital in Swiss Francs (CHF) was CHF100,000. The total authorized number of ordinary shares is 1,000 shares with a par value of CHF100 per share.

AIM Capital LTD owns 100% of EuroChem Group AG. Linea (CY) LTD, registered in the Republic of Cyprus, owns 99.38% of the issued share capital of AIM Capital LTD.

Linea (CY) LTD is majority-owned by Linetrust PTC LTD as a trustee of a discretionary trust named

Firstline Trust. The directors of Linetrust PTC LTD are solely responsible for the administration of Firstline Trust and the management of its assets with the consent of the protector, where applicable.

EuroChem Group AG itself and its subsidiaries are not on any list of designated persons and are not, directly or indirectly, owned or controlled by any designated person.

On this basis, among others, the company is not subject to any asset-freeze sanctions maintained by the US, the EU, the UK, and Switzerland. This conclusion has been upheld by external legal advice of renowned international law firms as well as comforted by rulings of competent national authorities of Switzerland, the UK, the US, Germany, France, Belgium, the Netherlands, Ireland, and Austria.

The role of the Board and Committees

The Board’s overall role is to steer, support and oversee EuroChem’s business and strategies in a manner that secures a sustained increase in shareholder and stakeholder value. The Board members offer their expertise and experience for the benefit of the Group. The Board also ensures that EuroChem adopts and maintains international standards and best practices.

It monitors the Group’s accounting function, risk management processes, internal controls and governance framework. Its activities are aligned with the principles set out in the Articles of Association and the Regulations on the Board of Directors. Each member of the Board is expected to have a good understanding of the business and the industry in which it operates.

Directors develop relationships with the management team, enabling them to readily obtain information on key issues as well as strategy implementation and risk management.

To deal with broadening and challenging responsibilities and emerging complex risks, the Board forms specialized committees to carry out specific tasks with a view to support and improve its work. The following board-level committees were formed in 2024: Audit; Nomination, Remuneration and Corporate Governance; and HSE Committees.

The Board’s principal activities include:

- Developing and setting the Group’s overall strategy
- Overseeing EuroChem’s borrowings and treasury policy
- Reviewing and deciding on material acquisitions, contracts, major capital expenditure projects and budgets
- Overseeing risk management and internal controls (supported by the Audit Committee)
- Reviewing and deciding on succession planning and appointments, and overseeing corporate governance (supported by the Nomination, Remuneration and Corporate Governance Committee)
- Overseeing the regulatory landscape and compliance issues (supported by the Audit Committee)
- Instilling a safety culture while ensuring sustainable business practices through the HSE Committee
- Reviewing and endorsing corporate policies

The Board resolved to form the following Committees to assist in its duties pursuant to the respective Committee Regulations

The chairmen of the committees inform the Board about their activities at the subsequent ordinary meeting of the Board. All board-level committees have written regulations specifying their tasks and responsibilities. These regulations are reviewed regularly.

Audit Committee	Health, Safety and Environment Committee	Nomination, Remuneration and Corporate Governance Committee
Assists the Board in overseeing the reliability and integrity of financial reporting, accounting policies and disclosure practice. Reviews the adequacy and effectiveness of the management reporting and control systems to manage risks and ensure compliance.	Assists the Board in ensuring that the Group’s policies, procedures and working practices regarding health, safety and environmental protection meet or exceed any legal obligations, with the objective of promoting the well-being and safety of EuroChem’s employees, its customers and others who may be affected by its activities, as well as the appropriate protection of the environment.	Assists the Board in matters relating to remuneration and incentive programs, and succession planning for directors and other senior executives with a view to addressing the challenges and opportunities facing EuroChem, and the future skills and expertise needed by the Board. It advises and makes recommendations to the Board with respect to the Group’s corporate governance principles.

Board of Directors' 2024 report

Board composition

At the beginning of 2024, the Board of Directors consisted of five members: Mr. Samir Brikho (Chairman of the Board of Directors), Mr. Michael Hogan, Mr. Jürg Seiler, Mr. Stephan Solzhenitsyn, and Mr. Paul Nuber.

The Annual General Meeting of Shareholders, held in October 2024, re-elected Mr. Stephan Solzhenitsyn and elected Mr. Marc Hechler to the Board of Directors, both for a one-year term of office. Mr. Solzhenitsyn was appointed the Chairman of the Board and was confirmed to be independent.

We primarily apply the Swiss Code of Best Practice for Corporate Governance’s definition of “independent” director. To be considered independent, a board member must be a non-executive member of the Board who has never been a member of the executive board, or was a member thereof more than three years ago, and who has no or comparatively minor business relations with the company.

The Board may define further criteria of independence. Where there is cross-involvement in other boards of directors, the independence of the member in question is examined separately on a case-by-case basis.

Effectiveness

The current Board has a balance of knowledge, skills and diversity of backgrounds as well as an appropriate knowledge of the Company to be an effective decision-making body.

The Board has established a self-assessment procedure to monitor and, if possible, enhance its performance. The Board assesses its overall and individual members’ performance at its due discretion, at least every two to three years.

Decision-making

To fulfill its function, the Board receives up-to-date, comprehensive information in a timely manner. Directors receive occasional updates in addition to materials prepared for the scheduled quarterly meetings. These include management reports, updates on HSE matters, media coverage summaries, and details of corporate events, strategic investment projects and major legal proceedings.

The management team advises directors of all significant corporate events at the earliest opportunity. This communication process

enables the Board to make balanced and informed assessments of the Group’s performance, position, and prospects.

Additionally, the Board members may participate in separate deep-dive technical sessions and Q&A discussions with the CEO, CFO, senior management team and facilities’ management experts who work directly at EuroChem sites.

The framework of Board activities and principal agenda items are planned a year in advance, considering the optimal cycle for reviewing recurrent issues such as budgets, financial reporting and strategies.

The timing, expectations and goals of these reviews are well understood by the directors and the management team alike. They include detailed updates on core operational areas, investment projects, and strategy.



The Conflict of Interest Policy is accessible on our corporate website

Board and committees meetings

The annual schedule for the Board meetings normally includes four joint presence meetings covering issues that require substantive Board discussion. Extraordinary meetings are held as needed, and decisions may also be made by way of approval of a written circular resolution.

The CEO is usually invited to attend the meetings of the Board. The Chairman decides whether other persons should attend all or part of any meeting of the Board, and, if so, who should be invited.

The Directors pass their votes, each Director having one vote. Abstentions do not count as votes cast. In the event

of a tie, the Chairman of the meeting casts a deciding vote. Minutes are kept of each Board and Committee meeting. The minutes are signed by the Chairman and the Secretary of the Board.

The committees meet as often as required, but at least once per quarter. The agenda for Board Committee meetings is set by the Chairman. Any committee member may include an agenda item. Committee members receive materials prior to each meeting to enable them to prepare for the discussion of the items on the agenda.

In addition to its members, meetings of the Audit Committee are attended

by the CEO, CFO, and the Head of Internal Audit; meetings of the Nomination, Remuneration and Corporate Governance Committee are attended by the CEO and Head of HR.

In 2024, the Board held 13 meetings. The meetings were held in person (4 meetings), via video conferencing (1 meeting), and in absentia (8 meetings).

	Board	Audit Committee	Nomination, Remuneration and Corporate Governance Committee	HSE Committee
Total number of meetings	13	4	3	3
Samir Brikho ¹	9/13	3/4	2/3	2/3
Jürg Seiler ²	9/13	3/4	2/3	2/3
Michael Hogan ³	8/13	3/4	2/3	2/3
Stephan Solzhenitsyn	12/13	2/4	3/3	3/3
Paul Nuber ⁴	9/13	3/4	2/3	2/3
Marc Hechler ⁵	4/13	1/4	2/3	2/3

¹ Resigned as of 02 July 2024.
² Resigned as of 01 July 2024.
³ Resigned as of 01 July 2024.
⁴ Resigned as of 31 August 2024.
⁵ Elected on 10 October 2024.

Board’s agenda

In a challenging financial environment (rising costs, higher interest rates, and reduced M&A activity), the EuroChem Board focused on a clear and open communication with the CEO and key executives on preserving cash, capital adequacy and operating effectiveness, on both challenges and opportunities

for growth. The 2024 reality demanded from the Board a robust governance of investment decisions and related performance.


In 2025, pressures on management and the Board will persist and intensify, ranging from geopolitical environment, advanced cyber


threats and technological disruptions to a challenging and more scrutinized governance of capital investment decisions and related performance.


Committee	2024 agenda
 Audit Committee	<ul style="list-style-type: none">Financial reporting, accounting, and disclosure obligations posed by the current geopolitical, macroeconomic and risk landscapeInternal controls over financial reportingComprehensive risk assessment, including assessing and managing cyber security risksMonitoring internal and external auditors’ performanceOverseeing compliance with applicable laws and regulations, including sanctions regulations
 Health, Safety and Environment Committee	<ul style="list-style-type: none">Regular monitoring of the performance, maintenance and integrity of safety critical plant, equipment, and processesReviewing corporate HSE policies and strategiesMaking sure that adequate risk controls are in placeReviewing the incidents reports and making sure the investigations uncover all the underlying causes
 Nomination, Remuneration and Corporate Governance Committee	<ul style="list-style-type: none">Ensuring that performance and reward frameworks continue to attract, retain, and motivateOptimizing existing governance processesSupervising the executive talent pipeline

2025 priorities

While the 2025 priorities remain overall the same as in 2024, there are certain shifts in emphasis.

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Risk considerations are and will be integrated in all Group activities. Focus will be deepened on capital allocation oversight to ensure the Company’s financial health and long-term sustainability.
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Cybersecurity has also come to the forefront.
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The Board will continue focusing on talent management and succession planning to ensure the Company has a strong leadership pipeline.

Compensation

The key principles of the compensation policy of the Board members are regulated by the Articles of Association and Board Member Remuneration Regulations. The members of the Board are granted fixed compensation for performing their duties on the Board.

Pursuant to the Articles of Association, the General Meeting of Shareholders is responsible for approving the amount of fixed compensation for the members of the Board of Directors.

The remuneration of each Director takes into account his/her duties and responsibilities (e.g. performing the curatorship functions), his/her

participation in the Board’s committees and other objective circumstances that the Board considers relevant.

The Directors are reimbursed for any expenses they have incurred in holding office as Director on the Company’s Board.

In 2024, the total amount of compensation paid to the Board was US\$0.6m.

Compliance

EuroChem continues to operate in all regions where it is present, despite the dynamic regulatory environment. This is facilitated by constant monitoring of regulatory risks.

In the reporting year, the Company continued its work on an effective system for monitoring compliance with international and national requirements in foreign trade activities. EuroChem focused efforts on modernizing its system for recording and analyzing the risks of non-compliance with mandatory requirements in its operations, and on optimizing automated counterparty verification and transaction approval processes.

We engage independent auditors to conduct periodic monitoring of EuroChem Group’s operations to confirm compliance with the regulations of the countries with jurisdiction over EuroChem Group and to monitor the implementation of previous recommendations. EuroChem also has opinions on its non-sanctioned status from the relevant government authorities in the jurisdictions where EuroChem Group companies are located to ensure business continuity.

The compliance function ensures that all employees are well-informed and receive appropriate training on relevant topics. In 2024, the function provided regular training and communications

on compliance and regulatory risk management, and engaged leading academic experts to enhance staff skills in antitrust compliance.

The Board of Directors reviews reports on the status of compliance development programs on a regular basis, including control mechanisms and the overall compliance system.

Anti-corruption

The Company has adopted a zero-tolerance policy with regard to bribery and corruption in all its forms. The management team is responsible for ensuring that all employees are aware of EuroChem’s Anti-corruption Policy, and for the development, implementation and refinement of systems and tools designed to prevent corruption offenses.

In 2024, the conflict-of-interest procedure was updated, with the scope of supervised positions that potentially pose a risk of corruption offences expanded, and controls over potential abuse in interactions with counterparties strengthened. The optimization of the procedure for handling conflict of interest situations has helped to eliminate, to the greatest extent possible, the conditions for its negative impact on EuroChem’s operations.

Whistleblowing

The Group has adopted a zero-tolerance policy with regard to non-compliance. The Company fosters communication and transparency, including through the utilization of a corporate whistleblowing system.

Our employees, contractors, and locals who wish to raise concerns about the Group’s activities are able to do so confidentially via the Hotline (telephone, anonymous email, corporate app, etc.). The designated function is responsible for processing these reports, investigating the problem and implementing changes to corporate processes if necessary. In cases deemed urgent, the information is immediately forwarded to the relevant managers for prompt action. The outcomes of inspections of reports received via the Hotline are also given due consideration in appointments and other personnel decisions.

The Audit Committee and the Board of Directors are apprised of the key issues and the measures taken. No human rights violations and discrimination as well as cases of corruption and bribery were identified in the reporting year.

Forward-looking statements

This Annual Review has been prepared by EuroChem Group AG (‘EuroChem’ or the ‘Company’) for informational purposes, and may include forward-looking statements or projections. These forward-looking statements or projections include matters that are not historical facts or statements and reflect the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, performance, prospects, growth, strategies and the industry in which the Company operates. By their nature, forwarding-looking statements and projections involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements and projections are not guarantees of future performance and that the actual results of operations, financial condition and liquidity of the Company and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements or projections contained in this publication. Factors that could cause the actual results to differ materially from those contained in forward-looking statements or projections in this

publication may include, among other things, general economic conditions in the markets in which the Company operates, the competitive environment in, and risks associated with operating in, such markets, market change in the fertilizer and related industries, as well as many other risks affecting the Company and its operations. In addition, even if the Company’s results of operations, financial condition and liquidity and the development of the industry in which the Company operates are consistent with the forward-looking statements or projections contained in this publication, those results or developments may not be indicative of results or developments in future periods. The Company does not undertake any obligation to review or confirm expectations or estimates or to update any forward-looking statements or projections to reflect events that occur or circumstances that arise after the date of this publication.

Statements regarding competitive position

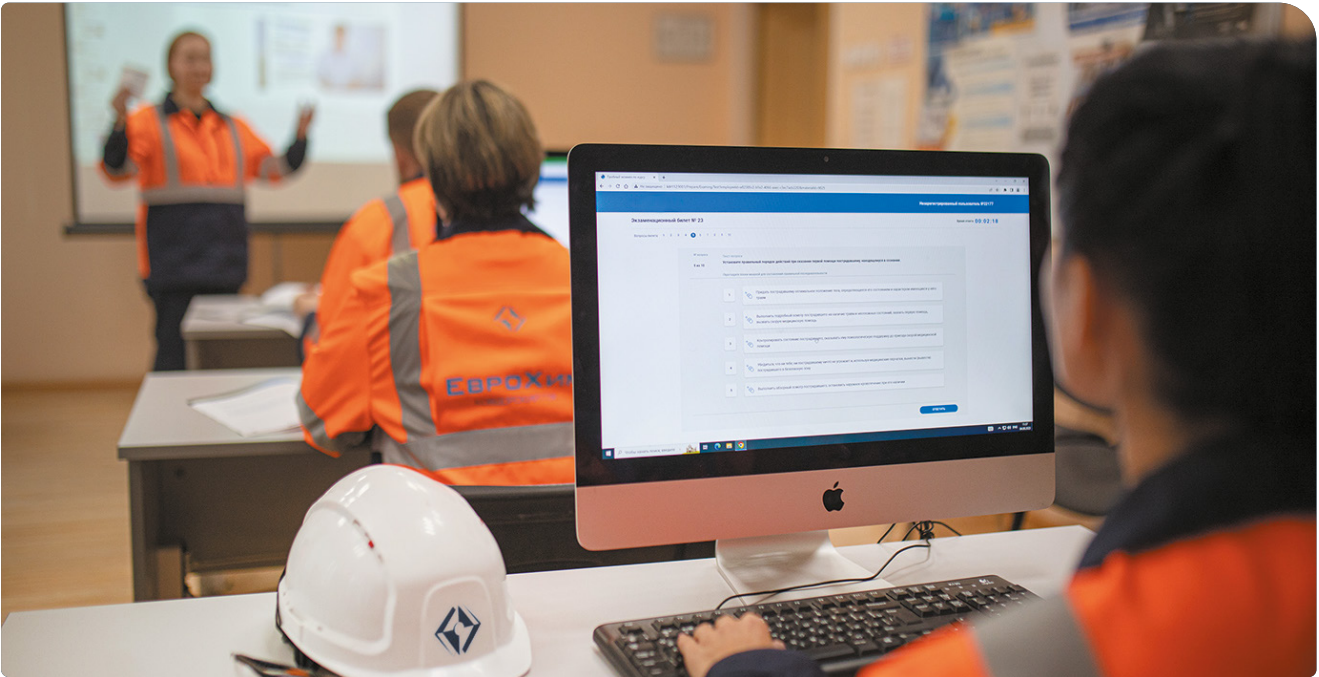
Statements referring to EuroChem’s competitive position are based on the Company’s belief and, in some cases, rely on a range of sources, including investment analysts’ reports, independent market studies and EuroChem’s internal assessments of market share based on publicly available information about the financial results and performance of market participants.

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