

Fertiglobe

An ADNOC Company

2025 CONSOLIDATED FINANCIAL STATEMENTS

Directors' report	2
Independent Auditor's Report	4
Consolidated financial statements	16
Notes to the consolidated Financial Statements	23



Directors' report

Company overview

Fertiglobe is the world's largest seaborne exporter of urea and ammonia combined, and an early mover in clean ammonia. Fertiglobe's production capacity comprises of 6.6 million tons of urea and merchant ammonia, produced at four subsidiaries in the UAE, Egypt and Algeria, making it the largest producer of nitrogen fertilizers in the Middle East and North Africa (MENA), and benefits from direct access to six key ports and distribution hubs on the Mediterranean Sea, Red Sea, and the Arab Gulf. Headquartered in Abu Dhabi and incorporated in Abu Dhabi Global Market (ADGM), Fertiglobe employs more than 2,700 employees and was formed as a strategic partnership between OCI N.V. ("OCI") and the Abu Dhabi National Oil Company ("ADNOC"). Fertiglobe was listed on the Abu Dhabi Securities Exchange ("ADX") on 27 October 2021 under the symbol "FERTIGLB" and ISIN "AEF000901015".

On 15 October 2024, Abu Dhabi National Oil Company ("ADNOC") completed the acquisition of OCI N.V.'s entire shareholding in Fertiglobe. As a result of this transaction, ADNOC (wholly owned by the Emirate of Abu Dhabi) held 86.2% of Fertiglobe's shares, establishing itself as the controlling entity. The remaining 13.8% of shares continued to be publicly traded as free float on Abu Dhabi Securities Exchange ("ADX"). As of the reporting date, ADNOC holds 87.4% of the outstanding share capital of the Company, while the remaining 12.6% is held by the general public.

Key assets within the Company perimeter include:

Egyptian Fertilizer Company (EFC): The largest private sector granular urea producer in Egypt, with a capacity to produce 1.7 million tons per annum of urea and 0.9 million tons per annum of ammonia.

Egypt Basic Industries Corporation (EBIC): Fertiglobe has a 75% stake in the ammonia plant EBIC, with a production capacity of 0.7 million tons per annum.

Sorfert Algeria S.P.A: Fertiglobe has a 51% stake in Sorfert, an Algerian producer of ammonia and urea, with a capacity of 1.6 and 1.3 million tons per annum, respectively.

Ruwais Fertilizers Industries LLC (Fertil): Headquartered in Abu Dhabi, Fertil is manufacturing ammonia and urea through two plants (Fertil-1 and Fertil-2). The business has a capacity to produce 2.1 million tons per annum of urea and 1.2 million tons per annum of ammonia.

Fertiglobe Distribution Limited, Fertiglobe Fertilizer Trading Limited, Fertiglobe International Trading LLC, and Fertiglobe Australia Pty Ltd: Fertiglobe established these trading platforms based in the U.A.E. and Australia respectively, supported by an export logistics network, strategic partnerships / relationships in Brazil, Spain, France and the USA.

Fertiglobe aims at achieving value through synergies which include:

Commercial synergies: Timing of sales and increased premiums over benchmark prices, reduced reliance on traders through a wider distribution network, access to key end markets (including Brazil, India, and East Africa), freight and logistics optimization, reduced freight rates, and sharing of best practices across the ADNOC group platform. Additionally, being part of the ADNOC group, Fertiglobe is set to play a key role within ADNOC's ecosystem as the primary vehicle for low-carbon ammonia growth.

Technical synergies: Shared maintenance expertise, coordinated turnarounds, procurement optimization and spare parts pooling.

Directors' report - continued

Members of the Board of Directors

The Fertiglobe Plc Board of Directors consists of seven Directors, all of which are non-executive independent Directors appointed on 24 October 2024, as follows:

- H.E. Dr. Sultan Ahmed Al Jaber (Chairman of the Board of Directors).
- Mr. Nassef Sawiris.
- Mr. Khaled Salmeen.
- Mr. Mohammad Saif Ali Alaryani.
- Dr. Rainer Seele.
- Dr. Mike Baker.
- Ms. Corrine Ricard.

The composition of the Company's Board of Directors was updated during the Board meeting held on 4 February 2026, pursuant to which Mr. Khaled Salmeen and Mr. Nassef Sawiris ceased to serve as members of the Board and Mr. Hartwig Michels and Mr. Nasser Al Muhairi were appointed as the new members of the Board.

Current year's results:

In 2025, Fertiglobe achieved USD 2,827.4 million in revenues (2024: USD 2,009.2 million) by selling 4.8 million tons of urea (2024: 4.4 million tons) and 1.7 million tons of ammonia (2024: 1.4 million tons), resulting in total net profit of USD 588.5 million on a consolidated basis (2024: USD 213.6 million). Total assets increased to USD 4,949.5 million at 31 December 2025 (2024: USD 4,410.6 million).

On 9 April 2025, the shareholders approved dividends of USD 125 million (equivalent to USD 0.015 per share) for the second half of the financial year ended on 31 December 2024. These dividends were proposed by the Board on 7 February 2025 and paid during May 2025.

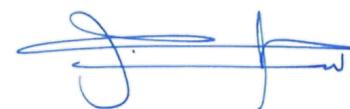
On 8 October 2025, the Board approved dividends of USD 125 million (equivalent to USD 0.015 per share) for the first half of the financial year ended on 31 December 2025. These dividends were paid during October 2025.

On 11 February 2026, the Board proposed dividends of USD 135 million (equivalent to USD 0.016 per share) for the second half of the financial year ended on 31 December 2025. The recommendation will be considered by the shareholders in the Annual General Meeting.

Statement of disclosure to auditors:

The Directors of Fertiglobe plc certify that as far as they are aware, there is no relevant audit information of which the company's auditor is unaware, and that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to ensure that the Company's auditor is aware of that information.

On behalf of the board,



H.E. Dr. Sultan Ahmed Al Jaber
Chairman of the Board



Independent auditor's report

To the Shareholders of Fertiglobe plc

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Fertiglobe plc (the "Company") and its subsidiaries (together the "Group") as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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Independent auditor's report (continued)

To the Shareholders of Fertigllobe plc

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the applicable requirements of Abu Dhabi Accountability Authority ("ADAA") Chairman's Resolution No 88 of 2021 Regarding financial statements Audit Standards for the Subject Entities. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements that are relevant to our audit of the consolidated financial statements in the Abu Dhabi Global Market ("ADGM") together with applicable ethical and independence requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.



Independent auditor's report (continued)

To the Shareholders of Fertiglobe plc

Our audit approach

Overview

-
- | | |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| Key Audit Matters | <ul style="list-style-type: none">• Accounting for the acquisition of Wengfu Australia• Impairment assessment of goodwill |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
-

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.



Independent auditor's report (continued)

To the Shareholders of Fertiglobe plc

Our audit approach (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Independent auditor's report (continued)

To the Shareholders of Fertiglobe plc

Our audit approach (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Accounting for the acquisition of Wengfu Australia</p> <p>During the year ended 31 December 2025, the Group entered into an asset sale and purchase agreement to acquire the distribution assets of Wengfu Australia Pty Limited, as part of its strategy to expand downstream capabilities and enhance its access to Australian customers.</p> <p>On 1 October 2025 ('acquisition date'), all conditions precedent were satisfied and the group obtained control over the business acquired. The Group accounted for this transaction in accordance with IFRS 3 '<i>Business Combinations</i>' through the application of the acquisition method of accounting. This transaction resulted in acquisition of USD 95.5 million of net assets at fair value with resulting goodwill recognised amounting to USD 8.7 million, based on the provisional purchase price allocation assessment made by management.</p> <p>The assessment of whether the acquisition meets the definition of a business combination involves management judgement, particularly in evaluating whether the acquired set of activities includes the necessary inputs and processes capable of generating outputs.</p> <p>We consider this acquisition transaction to be a key audit matter due to the financial significance of the amounts involved and judgments applied by management in evaluating whether the acquired set of activities and assets meets the definition of a business as per IFRS 3 '<i>Business Combinations</i>'.</p> <p>Refer to Note 3.2 which explains the accounting policy adopted by the Group and Notes 5 and 27 for the related management judgement applied and transaction details.</p>	<p>We performed the following audit procedures over the acquisition transaction:</p> <ul style="list-style-type: none">• obtained and reviewed the Sale and Purchase agreement ("SPA") to understand the terms of the transaction and the nature of the assets acquired and liabilities assumed;• assessed whether management's assumptions in relation to the assets acquired and liabilities assumed (whether as a business or an asset acquisition) is in accordance with the requirements of IFRS 3 '<i>Business Combinations</i>';• assessed the accuracy of the accounting for the purchase consideration;• reviewed management's accounting position paper and other relevant documents and information considered by management in accounting for this transaction; and• evaluated the adequacy of the disclosures in the consolidated financial statements relating to this transaction in accordance with IFRS 3 disclosure requirements.



Independent auditor's report (continued)

To the Shareholders of Fertiglobe plc

Our audit approach (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Impairment assessment of goodwill</p> <p>The Group's consolidated statement of financial position includes USD 613.5 million of goodwill, representing 12.4% of the total Group assets. In accordance with IAS 36 Impairment of Assets ("IAS 36"), an entity is required to test goodwill for impairment at least annually irrespective of whether there is any indication of impairment.</p> <p>We considered the impairment of goodwill to be a key audit matter, given the method for determining the recoverable amount and the significance of the balance in the Group's consolidated financial statements. The recoverable amount is based on the use of key assumptions and estimates made by management, in particular future cash flow projections, discount rates and long-term growth rates. Management determined that the recoverable amount of goodwill was in excess of its carrying amount and consequently no impairment charge has been recognised in the consolidated statement of profit or loss for the year ended 31 December 2025.</p> <p>Refer to Notes 3.8 and 3.10 which explains the accounting policy, Notes 5 and 8 for related accounting estimates, valuation methodology and goodwill balances.</p>	<p>We obtained the impairment assessment models used by management and performed the following procedures:</p> <ul style="list-style-type: none">• evaluated the reasonableness of the impairment assessment models used by management to calculate the value in use (recoverable amount);• on a sample basis, tested the key assumptions including future cash flow projections used by management in determining the recoverable amount of the cash generating units;• with the assistance of our valuation specialists, assessed the discount rates, long term growth rates and valuation methodology used by management in the impairment assessment models;• assessed the sensitivity analysis performed by the Group over the key assumptions applied by management;• assessed the mathematical accuracy of the impairment assessment models; and• assessed the adequacy of disclosures in the consolidated financial statements relating to this matter with reference to IFRS Accounting Standards.



Independent auditor's report (continued)

To the Shareholders of Fertiglobe plc

Other information

The directors are responsible for the other information. The other information comprises the *Directors' report* (but does not include the consolidated financial statements and our auditor's report, thereon), which we obtained prior to the date of this auditor's report and the *Group's Annual Report*, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the *Group's Annual Report*, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Independent auditor's report (continued)

To the Shareholders of Fertiglobe plc

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the ADGM Companies Regulations 2020, as amended, the ADGM Companies Regulations (International Accounting Standards) Rules 2015, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



Independent auditor's report (continued)

To the Shareholders of Fertiglöbe plc

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the applicable requirements of ADAA Chairman's Resolution No 88 of 2021 Regarding financial statements Audit Standards for the Subject Entities will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs and the applicable requirements of ADAA Chairman's Resolution No 88 of 2021 Regarding financial statements Audit Standards for the Subject Entities, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



Independent auditor's report (continued)

To the Shareholders of Fertiglobe plc

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent auditor's report (continued)

To the Shareholders of Fertiglobe plc

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Abu Dhabi Global Market ("ADGM") Companies Regulations 2020, as amended, and the ADGM Companies Regulations (International Accounting Standards) Rules 2015, we report that:

- the consolidated financial statements have been prepared, in all material respects, in accordance with the applicable requirements of the ADGM Companies Regulations 2020, as amended, and the ADGM Companies Regulations (International Accounting Standards) Rules 2015; and
- the information given in the Directors' report is consistent with the consolidated financial statements of the Group.



Independent auditor's report (continued)

To the Shareholders of Fertiglobe plc

Report on other legal and regulatory requirements (continued)

Further, as required by the ADAA Chairman's Resolution No 88 of 2021 Regarding financial statements Audit Standards for the Subject Entities, we report, in connection with our audit of the consolidated financial statements for the year ended 31 December 2025, that nothing has come to our attention that causes us to believe that the Group has not complied, in all material respects, with any of the provisions of the following laws, regulations and circulars as applicable, which would materially affect its activities or the consolidated financial statements as at 31 December 2025:

- (i) its Articles of Association which would materially affect its activities or its financial position as at 31 December 2025; and
- (ii) applicable provisions of the relevant laws, resolutions and circulars that have an impact on the Subject Entity's consolidated financial statements.

For and on behalf of PricewaterhouseCoopers Limited Partnership (ADGM Branch)

Rami Abdelraouf Saleh Sarhan

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4 March 2026

Consolidated Statement of Financial Position

AS AT

\$ millions	Note	31 December 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	<u>7</u>	2,499.0	2,596.8
Right-of-use assets	<u>17</u>	139.4	68.6
Goodwill and other intangible assets	<u>8</u>	656.9	626.8
Deferred tax assets	<u>10</u>	7.4	2.0
Trade and other receivables	<u>9</u>	83.1	27.8
Total non-current assets		3,385.8	3,322.0
Current assets			
Inventories	<u>11</u>	335.5	164.0
Trade and other receivables	<u>9</u>	493.1	290.7
Cash and cash equivalents	<u>12</u>	735.1	633.9
Total current assets		1,563.7	1,088.6
Total assets		4,949.5	4,410.6
Equity			
Share capital	<u>13</u>	1,328.2	1,328.2
Treasury shares	<u>14</u>	(79.9)	-
Reserves	<u>14</u>	(1,118.3)	(1,129.0)
Retained earnings	<u>14</u>	1,226.5	1,042.6
Equity attributable to owners of the Company		1,356.5	1,241.8
Non-controlling interests	<u>15</u>	443.3	295.9
Total equity		1,799.8	1,537.7

The notes on pages [23](#) to [86](#) are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position - continued

AS AT

\$ millions	Note	31 December 2025	31 December 2024
Liabilities			
Non-current liabilities			
Loans and borrowings	<u>16</u>	1,398.6	1,425.5
Lease obligations	<u>17</u>	134.0	63.1
Trade and other payables	<u>18</u>	13.0	7.3
Employee benefit obligations	<u>19</u>	27.3	22.0
Deferred tax liabilities	<u>10</u>	273.1	310.0
Total non-current liabilities		1,846.0	1,827.9
Current liabilities			
Loans and borrowings	<u>16</u>	342.0	256.7
Lease obligations	<u>17</u>	24.4	23.8
Trade and other payables	<u>18</u>	820.3	481.0
Provisions	<u>19</u>	4.1	29.1
Current tax liabilities	<u>10</u>	112.9	254.4
Total current liabilities		1,303.7	1,045.0
Total liabilities		3,149.7	2,872.9
Total equity and liabilities		4,949.5	4,410.6

The notes on pages 23 to 86 are an integral part of these consolidated financial statements.

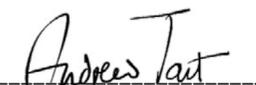
To the best of our knowledge and in accordance with IFRS Accounting Standards, the consolidated financial statements present fairly, in all material respects, the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group as of, and for the year ended 31 December 2025.



H.E. Dr. Sultan Ahmed Al Jaber
(Chairman of the Board)



Ahmed El-Hoshy
(CEO)



Andrew Tait
(CFO)

Consolidated Statement of Profit or Loss

FOR THE YEAR ENDED

\$ millions	Note	31 December 2025	31 December 2024
Revenues	<u>20</u>	2,827.4	2,009.2
Cost of sales	<u>21</u>	(1,942.0)	(1,512.9)
Gross profit		885.4	496.3
Selling, general and administrative expenses	<u>21</u>	(158.1)	(150.2)
Other income		-	3.0
Operating profit		727.3	349.1
Finance income	<u>22</u>	13.6	17.1
Finance cost	<u>22</u>	(115.8)	(135.6)
Net foreign exchange loss	<u>22</u>	(11.6)	(1.3)
Net finance cost		(113.8)	(119.8)
Profit before income tax		613.5	229.3
Income tax	<u>10</u>	(25.0)	(15.7)
Profit for the year		588.5	213.6
Profit attributable to:			
Owners of the Company		433.9	159.9
Non-controlling interests	<u>15</u>	154.6	53.7
Profit for the year		588.5	213.6
Earnings per share (in USD)			
Basic earnings per share	<u>24</u>	0.053	0.019
Diluted earnings per share	<u>24</u>	0.053	0.019

The notes on pages [23](#) to [86](#) are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED

\$ millions	Note	31 December 2025	31 December 2024
Profit for the year		588.5	213.6
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Foreign operations - foreign currency translation differences		21.2	(9.0)
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of post-employment benefits	<u>19</u>	-	(2.0)
Other comprehensive income, net of tax		21.2	(11.0)
Total comprehensive income		609.7	202.6
Total comprehensive income attributable to:			
Owners of the Company		444.6	153.2
Non-controlling interests	<u>15</u>	165.1	49.4
Total comprehensive income		609.7	202.6

The notes on pages [23](#) to [86](#) are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED

\$ millions	Note	Share capital (Note 13)	Treasury Shares (Note 14)	Reserves (Note 14)	Retained earnings (Note 14)	Equity attributable to owners of the Company	Non-controlling interests (Note 15)	Total equity
Balance at 1 January 2024		1,328.2	-	(1,119.1)	1,235.6	1,444.7	425.0	1,869.7
Profit for the year		-	-	-	159.9	159.9	53.7	213.6
Other comprehensive income, net of tax		-	-	(6.7)	-	(6.7)	(4.3)	(11.0)
Total comprehensive income		-	-	(6.7)	159.9	153.2	49.4	202.6
Transactions with owners in their capacity as owners:								
Impact difference in profit sharing non-controlling interests	<u>15</u>	-	-	-	(2.9)	(2.9)	13.9	11.0
Dividends to non-controlling interests	<u>15</u>	-	-	-	-	-	(192.4)	(192.4)
Dividends to shareholders	<u>14</u>	-	-	-	(350.0)	(350.0)	-	(350.0)
Other	<u>14</u>	-	-	(3.2)	-	(3.2)	-	(3.2)
Balance at 31 December 2024		1,328.2	-	(1,129.0)	1,042.6	1,241.8	295.9	1,537.7
Profit for the year		-	-	-	433.9	433.9	154.6	588.5
Other comprehensive income, net of tax		-	-	10.7	-	10.7	10.5	21.2
Total comprehensive income		-	-	10.7	433.9	444.6	165.1	609.7
Transactions with owners in their capacity as owners:								
Impact difference in profit sharing non-controlling interests	<u>15</u>	-	-	-	-	-	43.6	43.6
Purchase of treasury shares	<u>14</u>	-	(79.9)	-	-	(79.9)	-	(79.9)
Dividends to non-controlling interests	<u>15</u>	-	-	-	-	-	(61.3)	(61.3)
Dividends to shareholders	<u>14</u>	-	-	-	(250.0)	(250.0)	-	(250.0)
Balance at 31 December 2025		1,328.2	(79.9)	(1,118.3)	1,226.5	1,356.5	443.3	1,799.8

The notes on pages 23 to 86 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED

\$ millions	Note	31 December 2025	31 December 2024
Profit for the year		588.5	213.6
Adjustments for:			
Depreciation and amortization	<u>21</u>	297.6	279.5
Finance income	<u>22</u>	(13.6)	(17.1)
Finance cost	<u>22</u>	115.8	135.6
Net foreign exchange loss	<u>22</u>	11.6	1.3
Impact difference in profit-sharing non-controlling interests	<u>15</u>	43.6	11.0
Income tax	<u>10</u>	25.0	15.7
Changes in:			
Inventories		(122.5)	(30.5)
Trade and other receivables		(157.8)	23.3
Trade and other payables		259.6	164.2
Provisions and employee benefit obligations		(25.5)	(9.1)
Cash flows:			
Interest paid		(88.4)	(126.2)
Lease interest paid	<u>17</u>	(4.5)	(4.3)
Transaction costs paid on new borrowings		(0.9)	-
Interest received		13.6	17.1
Income taxes paid	<u>10</u>	(205.1)	(56.7)
Withholding tax paid on subsidiary dividends	<u>10</u>	(2.8)	(9.7)
Cash flows from operating activities		734.2	607.7

The notes on pages 23 to 86 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows - continued

FOR THE YEAR ENDED

\$ millions	Note	31 December 2025	31 December 2024
Payment against acquisition of business ¹	<u>27</u>	(76.6)	-
Investments in property, plant and equipment and intangible assets		(191.3)	(168.3)
Cash used in investing activities		(267.9)	(168.3)
Proceeds from borrowings	<u>16</u>	1,049.5	365.5
Repayment of borrowings	<u>16</u>	(1,003.7)	(381.7)
Payment of lease liabilities (principal)	<u>17</u>	(22.9)	(18.2)
Dividends paid to non-controlling interests	<u>15</u>	(61.3)	(193.9)
Dividends paid to shareholders	<u>14</u>	(250.0)	(350.0)
Acquisition of treasury shares, net	<u>14</u>	(79.9)	-
Cash used in financing activities		(368.3)	(578.3)
Net cash flows		98.0	(138.9)
Net increase / (decrease) in cash and cash equivalents		98.0	(138.9)
Cash and cash equivalents at 1 January	<u>12</u>	618.4	759.8
Effect of exchange rate fluctuations on cash held		11.8	(2.5)
Cash and cash equivalents at 31 December	<u>12</u>	728.2	618.4

¹ The total consideration for the acquisition of Wengfu Australia also includes an amount deposited in escrow account of USD 15.1 million and a measurement period adjustment of USD 12.5 million which are considered as non-cash transactions, refer note 27.

Material non-cash transactions for the year ended 31 December 2025 and 2024 have been disclosed in notes 17 and 27.

The notes on pages 23 to 86 are an integral part of these consolidated financial statements.

Notes to the consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER

1. General

Fertiglobe plc ("Fertiglobe" or "the Company") is a public company limited by shares pursuant to Abu Dhabi Global Markets ("ADGM") Companies Regulations 2020. The Company was re-registered from a private limited company to a public limited company on 5 September 2021. The Company was previously established on 23 December 2018 as a private company limited by shares under the name Fertiglobe Holding Limited.

The Company's registered office is located at 2475-2476, 20th floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. The Company is registered in the ADGM commercial register under no. 000001911. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as "the Group").

Fertiglobe was listed on the Abu Dhabi Securities Exchange ("ADX") on 27 October 2021 under the symbol "FERTIGLB" and ISIN "AEF000901015".

On 15 October 2024, Abu Dhabi National Oil Company ("ADNOC") completed the acquisition of OCI N.V.'s entire shareholding in Fertiglobe. As a result of this transaction, ADNOC (wholly owned by the Emirate of Abu Dhabi) held 86.2% of Fertiglobe's shares, establishing itself as the controlling entity. The remaining 13.8% of shares continued to be publicly traded as free float on Abu Dhabi Securities Exchange ("ADX"). As of the reporting date, ADNOC holds 87.4% of the outstanding share capital of the Company, while the remaining 12.6% is held by the general public.

The principal activity of the Group is the production and sale of nitrogen based products.

These consolidated financial statements were approved and authorized for issuance by the Board of Directors on 4 March 2026.

2. Basis of preparation

General

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards,
- IAS Standards, and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The consolidated financial statements are also in compliance with the applicable provisions of the Company's Article of Association and the requirements of the Abu Dhabi Global Market Companies Regulation of 2020 as amended, and the ADGM Companies Regulations (International Accounting Standards) Rules 2015.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value.

The financial year of the Group commences on 1 January and ends on 31 December.

These consolidated financial statements are presented in US Dollar ("USD"), which is the Company's functional and presentation currency. All amounts have been recorded to the nearest USD 0.1 million except where otherwise indicated.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

2. Basis of preparation *continued*

Going Concern

The Directors have, at the time of approving the annual consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3. Material accounting policies

The Group has applied the accounting policies set out in note 3 consistently over both periods presented in these consolidated financial statements.

3.1. Consolidation

The consolidated financial statements include the financial statements of Fertiglobe, its subsidiaries and the Group's interests in associates and joint ventures.

Subsidiaries

Subsidiaries are all companies to which Fertiglobe is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its control over the investee, generally accompanying a shareholding of more than half of the shares issued and related voting power. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. When the Group ceases to have control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any investment retained in the former subsidiary is recognized at fair value. The fair value shall be regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. Any resulting gain or loss is recognized in profit or loss including related cumulative translation adjustments accumulated in other comprehensive income. If it becomes an associate or a joint venture, the interest retained is subsequently measured in accordance with the equity method. The principal subsidiaries of the Group are listed in note 27.

Joint operations

Fertiglobe recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

Joint ventures

Where the Group has rights to only the net assets of an arrangement, it is classified as a Joint Venture and accounted for using the equity method. Under this method, the investment is initially recognized at cost and subsequently adjusted to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture. Any dividends or distributions received from the joint venture are recognized as a reduction in the carrying amount of the investment.

Transactions eliminated in the consolidated financial statements

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investees. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests ("NCI")

Non-controlling interests are presented as a separate component in equity. 'Profit or loss' and 'Total comprehensive income' attributable to the non-controlling interests are presented as a separate line item in the consolidated statement of profit or loss and consolidated statement of comprehensive income. Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the balance sheet date. Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

3. Material accounting policies [continued](#)

3.2. Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to contribute to the creation of outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or Group of similar identifiable assets.

The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date, fair value of the assets and liabilities assumed and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the classification of particular financial assets and financial liabilities assumed as, at fair value through profit or loss, or at amortized cost or as a financial asset measured at fair value through other comprehensive income. The Group makes an assessment of whether embedded derivatives of the acquiree should be separated from their host contracts.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or other comprehensive income, as appropriate.

3.3. Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency as at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss and presented within net foreign exchange gain/loss unless individually material and identifiable, in which case it is presented in the line it relates to.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

3. Material accounting policies continued

3.3. Foreign currency continued

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into USD at the exchange rates at the reporting date.

The income and expenses of foreign operations are translated into USD at the average exchange rates of the transaction's period. Foreign currency differences are recognized in other comprehensive income ("OCI") and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

3.4. Financial instruments

Financial assets - debt instruments

IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, at fair value through profit or loss ("FVTPL"), and at fair value through other comprehensive income ("FVOCI").

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Gas purchase contracts

The Group has physical purchase contracts in place to procure natural gas for its production activities. These contracts are not accounted for as financial instruments as they are excluded from the scope of IFRS 9 through the "own use exemption". The own use exemption applies to contracts that are entered into and continue to be held for the receipt of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements and do not have a past practice of being net cash-settled.

i) Classification and subsequent measurement

Amortized cost

Trade and other receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. The Group analyzed the contractual cash flow characteristics of those instruments and concluded that they meet the 'hold to collect' business model criteria for amortized cost measurement.

Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss on derecognition is recognized directly in profit or loss.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

3. Material accounting policies continued

3.4. Financial instruments continued

Fair Value through Other Comprehensive Income (FVOCI)

The Group sells certain portfolios of trade receivables under a securitization agreement to a third party. For these selected portfolios of debtors the Group uses the 'hold-to-collect-and-sell business model' as defined under IFRS 9 and measure these receivables at FVOCI.

Fair value through profit or loss (FVTPL)

Trade receivables that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss ("FVTPL"). Any gain or loss arising on such trade receivables is recognized in the consolidated statement of profit or loss account and presented within Revenues.

ii) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all of the risks and rewards of ownership.

If the Group enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets, in these cases, the transferred assets are not derecognized.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on trade receivables and due from related parties. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that

are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision policy that is based on its historical credit loss experience, adjusted for forwardlooking factors specific to the debtors and the economic environment.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Financial liabilities

Financial liabilities, like loans and borrowings and trade and other payables, are measured at amortized cost, unless the financial liability:

- is a derivative at FVTPL;
- arose from the transfer of a financial assets that does not qualify for derecognition or if the continuing involvement approach applies;
- is a financial guarantee contract;
- is a commitment to provide a loan at a below-market interest rate; and
- is a contingent consideration resulting from a business combination to which IFRS 3 applies, measured at FVTPL.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

3. Material accounting policies [continued](#)

3.4. Financial instruments [continued](#)

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities, unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method. Accruals are recorded based on management's best estimate.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.5. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits held with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily

convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits held with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities in the consolidated statement of financial position.

3.6. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognized in equity as a deduction, net of tax, from the proceeds.

Treasury shares

Own equity instruments that are reacquired by the Group (treasury shares) are deducted from equity and recognised at weighted average cost. These instruments are not classified as financial assets, regardless of the reason for reacquisition.

No gain or loss is recognised in the consolidated statement of profit or loss on the purchase, sale, issue, or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received upon reissuance is recognised directly in equity, under the appropriate equity component.

Voting rights related to treasury shares are suspended, and no dividends are allocated to them.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

3. Material accounting policies continued

3.7. Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes cost of material, direct labour, other directly attributable cost incurred to bring the asset ready to its intended use, cost of asset retirement obligation and any capitalized borrowing cost.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment. When parts of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

Spare parts are recognized under property, plant and equipment if the below applies, otherwise they are recognized within inventories:

- Average turn-over exceeds 12 months or more; and
- Major spare parts and stand-by equipment, with an individual purchase price above a certain threshold.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, plant and equipment under construction

Expenditures incurred for purchasing and constructing property, plant and equipment are initially recorded as 'under construction' until the asset is completed and becomes ready for use. Upon the completion of the assets, the recognized costs are reclassified from 'under construction' to a final category of property, plant and equipment. Assets under construction are not depreciated and are measured at cost less any impairment losses.

Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis through profit or loss over the estimated useful lives of each component, taking into account any residual values. Land is not depreciated. Items of property, plant and equipment are depreciated from the date that they are installed and are ready for intended use, or in respect of internally constructed assets, from the date that the asset is completed and ready for intended use.

The estimated useful lives for items of property, plant and equipment are as follows:	Years
Buildings	10-50
Plant and equipment	5-30
Fixtures and fittings	3-10

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

3. Material accounting policies continued

3.8. Goodwill and other intangible assets

Goodwill

Goodwill represents the excess of purchase price and related costs over the value assigned to the Groups' share of identifiable assets acquired and liabilities assumed of businesses acquired that were directly attributable to the legal entities comprising the Group. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognized in profit or loss.

Goodwill on acquisition of entities that qualify as businesses is presented under "Goodwill". Goodwill on acquisition of businesses is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of units that are expected to benefit from the business combination through which the goodwill arose, based on past experience.

Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less any impairment losses. Goodwill is tested annually for impairment; an impairment loss is recognized for the amount by which the cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount of the cash-generating unit is determined by the higher of its fair value less cost to sell and its value in use. Impairment losses on goodwill are not reversed. Gains or losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold. All other expenditures on internally generated goodwill and other intangible assets are recognized in profit or loss as incurred.

Other intangible assets

Other intangible assets with a finite useful life (licenses, customer relations, trade names, software and other rights that are acquired separately or through business combinations) are amortized on a straightline basis in profit or loss over their estimated useful lives taking into account any residual value and impairment losses, from the date that they are available for use. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary.

The estimated useful lives of intangible assets are as follows:	Years
Software	2-5

3.9. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories of raw materials, spare parts and supplies are based on the weighted average principle, and acquired finished goods are measured based on the first-in-first-out method, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

In case of manufactured inventories, cost includes an appropriate share of production overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

3. Material accounting policies *continued*

3.9. Inventories *continued*

In case the net realizable value ("NRV") is lower than the cost of inventory, a write-down is required. A write-down to NRV may be required when inventory is damaged; or becomes wholly or partially obsolete; or when the selling price for the product is reduced; or the estimated costs of completion, or the estimated costs to be incurred to make the sale, have increased.

3.10. Impairment of non-financial assets

Non-financial assets

Non-financial assets that have an indefinite useful life, for example goodwill, are not subject to amortization but are tested annually for impairment or more frequently when indicators arise. Assets with a finite useful life are subject to depreciation or amortization and are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated. An impairment loss is recognized for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit by continued use.

For the purposes of assessing impairment, assets are grouped based on the lowest level for which there are separately identifiable cash flows (cash-generating units). Impairment losses are recognized in profit or loss. Impairment losses are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis. Non-financial assets, which are impaired, are tested periodically to determine whether the recoverable amount has increased and the impairment can be (partially) reversed. Impairment losses on goodwill are not reversed.

For non-financial assets other than goodwill, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Reversal of impairments is only

permitted if in a subsequent period after an impairment loss has been recognized, the amount of the impairment loss decreases and the decrease can be related objectively to an event after the impairment loss was recognized.

3.11. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

3.12. Provisions

Provisions are recognized when a present legal or constructive obligation based on past events exists, and it is probable that an outflow of economic benefits is required to settle the obligation and when this outflow can be reliably estimated. If the outflow is probable, but cannot be estimated reliably, the obligation is disclosed. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation, which is determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

3. Material accounting policies continued

3.12. Provisions continued

Claims and contingencies

The Group is subject to legal and regulatory proceedings and commercial disputes in various jurisdictions. Such proceedings may result in criminal or civil sanctions, penalties or disgorgements against the Group. If it is probable that an obligation to the Group exists, which will result in an outflow of resources and the amount of the outflow can be reliably estimated, a provision is recognized.

3.13. Revenue from contracts with customers

Revenues are recognized to depict the transfer of goods or services to customers in the ordinary course of the Group's activities, in the amounts that reflect the considerations to which the Group expects to be entitled in exchange for those goods or services. Revenue is recognized when the Group satisfies the performance obligations by transferring promised goods or services to customers. The key performance obligations of the Group is the sale of fertilizer products to customers and its related logistics where these are sold under International Commercial terms ("Incoterms") where the Group is responsible for providing shipping services after the date at which control over the promised goods have passed to the customer at the loading port.

Goods are transferred when the customer obtains control of the asset. The timing of when control transfers depends on the sales and shipping terms agreed. Invoices are generated and revenue is recognized at that point in time. Invoices are usually payable within 30-90 days.

Revenue from logistic services for the delivery of the promised goods to the customer's port of destination is recognized over a time basis, equivalent to the stage of completion of the services. This revenue is measured based on the actual freight rates of the relevant pricing period for specific shipments as outlined in the contracts.

Revenue is recognized net of expected discounts and rebates to customers. The Group enters into certain contracts for the sales of fertilizer products with provisional pricing arrangements. The sales price is not settled until a predetermined future date. Revenue on these sales are initially recognized (when all the above criteria are met), at a provisional price based on the pricing mechanism as specified in the contract. Provisionally priced sales are marked-to-market at each reporting date using the forward price for the period equivalent to that outlined in the contract. Actual revenue recognized for these sales might differ from the presented revenues due to movements in rates between the reporting periods and the relevant pricing periods outlined in the contracts with customers.

The Group does not have any contracts where the period of time between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, no adjustment is made to transaction prices for the time value of money.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

3. Material accounting policies [continued](#)

3.14. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily

determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

3. Material accounting policies [continued](#)

3.14. Leases [continued](#)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero, or if the change in the lease liability is related to a change in foreign exchange rates..

The Group is not acting as a lessor.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.15. Finance income and cost

Finance income includes interest income on funds invested.

Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance cost includes:

- interest expense on borrowings; and
- interest expense related to lease obligations.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss and expensed as incurred. Foreign currency gains and losses are recognized on a net basis and is presented in net foreign exchange gain/loss in the profit or loss.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

3.16. Employee benefits

Defined contribution plan

Certain Group subsidiaries provide pension plans, end of service remuneration plans and long-term service benefits. These pension plans qualify as defined contribution plans. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

3. Material accounting policies [continued](#)

3.16. Employee benefits [continued](#)

Pension obligations

The liability or asset recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit or loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of financial position. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

Profit-sharing and bonus plan

The group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Termination benefits

Employee termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group

recognizes termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or when the Group is providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the reporting date are discounted to present value.

3.17. Income tax

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date in the countries in which the Group operates, and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax payable also includes any tax liability arising from the declaration of dividends. Current income tax receivable and payable are offset when there is a legally enforceable right to offset and when the current income tax relates to the same fiscal authority.

Deferred tax

Deferred income tax liabilities are recognized for all taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements ('balance sheet' method). Deferred income tax assets are recognized for all deductible temporary differences, unused carry forward losses and unused carry forward tax credits, to the extent that it is probable that future taxable profit will be available against which the deferred income tax assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

3. Material accounting policies *continued*

3.17. Income tax *continued*

Deferred income tax is not recognized if it arises from initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss. Also, no deferred income tax is recognized regarding the initial recognition of goodwill and regarding investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date, and reflects uncertainty related to income taxes, if any.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority.

In cases where it is concluded it is not probable that tax authorities will accept a tax treatment, the effect of the uncertainty is reflected in the recognition and measurement of tax assets and liabilities. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the company to change its judgment regarding the adequacy of existing tax assets and liabilities. Such changes to tax assets and liabilities will impact the relevant originating statement in the period during which such a determination is made.

The Group has determined that the global minimum top-up tax, which is required to be paid under Pillar Two legislation, is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for Pillar Two taxes as a current tax when they are incurred.

3.18. Segment reporting

An operating segment is a component of an entity that engages in business activities for which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker ("CODM") to make decisions about resource allocation to the segment and to assess its performance and for which discrete financial information is available. The Group determines and presents operating segments on the basis of information that internally is provided to the CODM during the period. Operating segments are grouped into reporting segments based on similar economic environments and similar products.

3.19. Consolidated statement of cash flows

The consolidated statement of cash flows has been prepared using the 'indirect' method. Cash flows in foreign currencies have been translated applying average exchange rates. Currency translation differences are shown separately in the consolidated statement of cash flows. Cash flows from investing activities consist mostly of investments and divestments in property, plant and equipment, intangible assets, and acquisitions insofar as these are paid for in cash.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

3. Material accounting policies continued

3.19. Consolidated statement of cash flows continued

Acquisitions or disposals of businesses are presented as acquisition/disposal of businesses, net of cash.

3.20. Dividends to shareholders

Dividend distribution to the Company's shareholders is recognized as a liability and a reduction in equity in the period in which the dividend is approved by the Company's shareholders. Interim dividends are recognized in equity upon payment to the Company's shareholders after the approval by the Board.

3.21. Earnings per share

Earnings per ordinary share is calculated by dividing the profit or loss (net) attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the year. In making this calculation the (ordinary) treasury shares are deducted from the number of ordinary shares outstanding. The calculation of the diluted earnings per share is based on the weighted average number of ordinary shares outstanding plus the potential increase as a result of the conversion of convertible bonds and the settlement of share-based compensation plans (share option plans). Anti-dilutive effects are not included in the calculation. An adjustment is made to profit or loss (net) to eliminate interest charges associated with dilutive potential ordinary shares, whilst allowing for effect of taxation. The Group currently does not have any dilutive potential ordinary shares.

4. New accounting standards and policies

On a regular basis, the IASB issues new accounting standards, amendments and revisions to existing standards and interpretations.

4.1. IFRS Accounting Standards, amendments, revisions and interpretations that became effective to the Group during 2025

The standards and interpretations that became effective in 2025 did not have a material impact on the consolidated financial statements of the Group.

Lack of Exchangeability – Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates' (effective 1 January 2025) In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary. These new requirements apply for annual reporting periods beginning on or after 1 January 2025.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

4. New accounting standards and policies *continued*

4.2. New and revised IFRS Accounting Standards in issue but not yet effective

IFRS standards and interpretations thereof not yet in force which may apply to the future Group's consolidated financial statements are currently being assessed.

IFRS 18, 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) In April 2024, the IASB issued IFRS 18 in response to investors' concerns about comparability and transparency of entities' performance reporting. The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosure requirements for 'management-defined performance measures' will enhance transparency.

This standard sets out requirements for the presentation and disclosure of information in financial statements, particularly the consolidated statement of comprehensive income. The standard introduces a defined structure for the consolidated statement of comprehensive income, additional defined subtotals, new principles for aggregation and disaggregation of information, and it mandates disclosures about management-defined performance measures. IFRS 18 will have no impact on recognition and measurement. IFRS 18 is effective from 1 January 2027 and has not yet been adopted by the Group.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026) In May 2024, the IASB issued targeted amendments to IFRS 9, 'Financial Instruments', and IFRS 7, 'Financial Instruments: Disclosures', to respond to recent questions arising in practice. These amendments: (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and (d) update the disclosures for equity

instruments designated at fair value through other comprehensive income (FVOCI). The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

IFRS 19, 'Subsidiaries without Public Accountability' – Disclosures (effective 1 January 2027) In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS Accounting Standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026) The IASB has made the following improvements in September 2024:

- IFRS 1, 'First-time Adoption of International Financial Reporting' – to improve consistency between IFRS 1 and
- IFRS 9, 'Financial Instruments', in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1;
- IFRS 7, 'Financial Instruments: Disclosures' – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement';
- IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price';
- IFRS 10, 'Consolidated Financial Statements' – to clarify the requirements in relation to determining de facto agents of an entity; and
- IAS 7, 'Statement of Cash Flows' – to replace the term 'cost method' with 'at cost', since the term is no longer defined in IFRS Accounting Standards.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

4. New accounting standards and policies [continued](#)

4.2. New and revised IFRS Accounting Standards in issue but not yet effective [continued](#)

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026) In December 2024, the IASB issued targeted amendments to IFRS 7 and IFRS 9 to allow entities to better reflect nature-dependent electricity contracts in the financial statements. The amendments: (a) clarify the application of the 'own-use' criteria to nature-dependent electricity contracts; (b) permit hedge accounting if these contracts are used as hedging instruments; and (c) add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows.

5. Critical accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements in compliance with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect amounts reported in the consolidated financial statements. The estimates and assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised or in the revision period and future periods, if the changed estimates affect both current and future periods.

Compared to the consolidated financial statements for the year ended 31 December 2024, there were no significant changes to the critical accounting judgements, estimates and assumptions that could result in significantly different amounts than those recognized in the consolidated financial statements.

The most critical accounting judgments, estimates and assumptions, involving a higher degree of judgment and complexity in applying principles of valuation and for which changes in the assumptions and

estimates could result in significantly different results than those recorded in the financial statements, are the following:

Goodwill and other intangible assets

Intangible assets with finite useful lives are carried at cost less cumulative amortization and any impairment. Amortization is calculated using the 'straight-line' method based on the estimated useful lives. Management makes estimates regarding the useful lives and residual values and assumes that amortization takes place on a 'straight-line' basis. The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

For intangible assets with indefinite useful lives, the Group assesses annually or more frequently whether indicators exist that suggest the intangible asset might be impaired by comparing the recoverable amounts with their carrying amounts. In determining the recoverable amounts of intangible assets, the Group makes estimates and assumptions about future cash flows based on the value in use. In doing so, management makes assumptions and estimates regarding the discount rates in order to calculate the net present value of the future cash flows. Management tests at least annually whether goodwill is impaired by comparing the recoverable amounts of cash-generating units with their carrying amounts.

The recoverable amount is the higher of the fair value less cost of disposal and the value in use. In determining the recoverable amount, management makes estimates and assumptions concerning future revenues, future costs, future working capital, Weighted Average Cost of Capital ("WACC") and long-term growth rates ([note 8](#)).

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

5. Critical accounting judgments, estimates and assumptions *continued*

Business combination

The accounting for the business combination completed during the year required management to apply significant judgment and estimation. In particular, management exercised judgment in determining that the acquired set of activities and assets constituted a business under IFRS 3, in identifying the acquisition date and assessing the transfer of control, and in determining the fair values of the identifiable assets acquired and liabilities assumed. The purchase price allocation includes provisional amounts, including a purchase price adjustment that remains subject to final determination in accordance with the acquisition agreement. Management has recognised a liability based on its best estimate of the remaining amount expected to be settled, and any subsequent material changes identified, within the measurement period of one year from the acquisition date, will adjust goodwill retrospectively. Refer to note [27](#).

Property, plant and equipment

Depreciation is calculated using the 'straight-line' method based on the estimated useful lives, taking into account any residual values. Management makes estimates regarding the useful lives and residual values and assumes that depreciation takes place on a 'straight-line' basis. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Management assesses annually, or more frequently, whether indicators exist that suggest that an item of property, plant and equipment might be impaired by comparing the recoverable amounts with their carrying amounts.

Control assessment over subsidiaries

Subsidiaries that Fertiglobe controls are fully consolidated from the date that control commences until the date that control ceases. To determine whether the Group has control over its subsidiaries, an assessment of control is required. This assessment is based on the requirements of IFRS 10 and evaluates whether the Group is exposed or has rights to variable returns from its involvement with the investee and whether the Group has the ability to affect those returns through its control over the investee, generally accompanying a shareholding of more than half of the shares issued and related voting power. In certain circumstances, the control assessment may require the Group to evaluate the effect of ownership structures, determination

of relevant activities and other arrangements including the rights of other shareholders that could have an impact on the assessment of control, this specifically relates to the control assessment of Sorfert. The significance of this evaluation is inversely correlated with Fertiglobe's shareholding in the subsidiary as shown in note [15](#).

Inventories

In determining the net realizable value of inventories, the Group estimates the selling prices in the ordinary course of business less cost to sell. In doing so, the Group makes estimates and assumptions based on current market prices, historical usage of various product categories versus current inventory levels and specific identified obsolescence risks (e.g., end of life of specific goods and spare parts).

Provisions

Recognition of provisions include significant estimates, assumptions and judgments. IFRS Accounting Standards requires only those provisions to be recognized if there is an expected outflow of resources in the near future and if the cost of these outflows can be estimated reliably. Provisions are recognized for constructive or legal obligations that exist at the reporting date, and not for future operating losses.

Accordingly, management exercises considerable judgment in determining whether it is more likely than not that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated. These judgments are subject to change as new information becomes available.

The required amount of a provision may change in the future due to new developments in the matter. Revisions to estimates may significantly impact future profit or loss. Upon resolution, the Group may incur charges in excess of the recorded provisions for such matters.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

5. Critical accounting judgments, estimates and assumptions *continued*

Due to the long time period over which future cash outflows are expected to occur, including the respective interest accretion, assumptions are required to be made. Amongst others, the estimated cash outflows could alter significantly if, and when, political developments affect future laws and regulation with respect to asset retirements.

With respect to legal cases, the Group has to estimate the outcome. Regulatory, legal proceedings, commercial disputes as well as government investigations often involve complex legal issues and are subject to substantial uncertainties. The Group periodically reviews the status of these proceedings with both the internal and external legal counsels (note [19](#)).

With respect to asset retirement obligations, the Group recognizes a provision if the Group has an obligation to restore a leased asset in its original condition at the end of its lease term and in case of legal requirements with respect to clean up of contamination of land, and the estimate can be made reliably. Based on the land lease terms of the Group's production facilities, some entities in the Group have the obligation to restore their site upon decommissioning.

The Group has not recorded a liability for this asset retirement obligation, as it does not believe there is currently a reasonable basis for estimating a date or range of dates of cessation of the operations, which is necessary to estimate the value of this liability.

Considering that regular maintenance, plant turn around and any other upgrades will be conducted on a regular basis and is typical for the industry, this will extend the physical life of the production facility (also taking into account the possible changes in technology and availability of raw materials).

Income taxes

The Group is subject to income taxes in several jurisdictions. Estimates are required in determining the group-wide provision for income taxes. There are some transactions and calculations for which the ultimate tax position is uncertain during the ordinary course of business. The Group recognizes provisions for anticipated tax audit issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from amounts that were initially recorded, such differences will impact the current income tax and deferred tax in the period in which such determination is made. The Group recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available for the deferred tax asset to be recovered.

This is based on estimates of taxable future income by jurisdiction in which the Group operates and the period over which deferred tax assets are expected to be recoverable. In the event that actual results or new estimates differ from previous estimates and depending on the possible tax strategies that may be implemented, changes to the recognition of deferred tax assets could be required, which could impact the financial position and profit or loss (note [10](#)).

Estimates are also required to determine the impact of the Pillar Two legislation as the Pillar Two income taxes are closely linked to the provision of income taxes and the final outcome of tax audits for which an uncertain tax position is recognized (note [10](#)).

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

5. Critical accounting judgments, estimates and assumptions continued

Leases

The assessment of whether a contract is or contains a lease requires judgment with respect to whether the lessor has substantive substitution rights, who obtains economic benefits from use of the asset and who takes the 'how and for what purpose' decisions during the period of use.

Judgement is also applied in order to assess whether the entity will exercise any extension or cancellation options of a lease. The Group applies judgments in order to determine the incremental borrowing rate in order to calculate the lease liability (note [17](#)).

Material contract renegotiations

The Group is currently undergoing a renegotiation of the Sorfert gas contract and the new price shall be retroactively effective from the lapse of the 10-year gas stability period. The Group recognizes accruals for the anticipated gas cost based on management judgment, estimates and considering the available information with management on the negotiation process. Where the final outcome of the negotiation is different from amounts that were initially recorded, such differences will impact the current period in which such determination is made. In the event that actual results or new estimates differ from previous estimates, changes to the recognized balances could be required, which could impact the financial position and profit or loss (note [18](#)).

6. Financial risk and capital management

Overview

The Group has exposure to credit, liquidity and market risks from financial instruments. These risks arise from exposures that occur in the normal course of business. This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing these risks, additionally it also includes information relating to the Group's management of capital.

Risk management framework

The Board of Directors has oversight responsibility on the establishment and monitoring of the Group's risk management framework. Senior (local) management is responsible for the effective operation of the internal risk management and control systems.

The Finance department is responsible for the facilitation and supervision of the Risk Management function, compliance with the Group Internal Control Framework and supports the Board in the exercise of their risk management duties.

The Group's risk management policies and practices are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's business activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

6. Financial risk and capital management *continued*

6.1. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities. The Group mitigates the exposure to credit risk on outstanding cash balances by placing funds at multiple financial institutions with a sufficient credit rating.

The Group's exposure to customer credit risk is monitored and mitigated by performing credit checks before selling any goods. Customers are typically billed after the goods have been delivered or the services have been performed. Payment terms for the Group's receivables are generally up to 90 days. In certain instances, the Group receives upfront payment for services and recognizes deferred revenue. The Group establishes an allowance, if needed, for impairment that represents its estimate of expected credit losses in respect of trade and other receivables.

The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that are expected based on historical performance. During 2025, management recorded an allowance of USD nil (2024: nil) related to credit risk (note 9).

With respect to transactions with financial institutions, the Group sets a minimum credit rating for the counterparties. The maximum exposure to credit risk is the carrying amount of financial instruments. There is no significant concentration of credit risk in trade and other receivables, financial assets at fair value through other comprehensive income or cash and cash equivalents. Significantly the majority of Fertiglobe's trade and other receivables balances are with strategic customers that are collateralized by letters of credit, guarantees and securitization, or are due from government entities.

The maximum exposure to credit risk at the reporting date is as follows:

\$ millions	Note	2025	2024
Trade and other receivables	<u>9</u>	483.9	277.9
Cash and cash equivalents	<u>12</u>	735.1	633.9
Total		1,219.0	911.8

¹ Excluding prepayments and supplier advance payments

The maximum exposure to credit risk for trade and other receivables by geographic region is as follows:

\$ millions	2025	2024
Middle East and Africa	152.8	138.6
Asia and Oceania	138.9	87.8
Europe	161.9	50.6
America	30.3	0.9
Total	483.9	277.9

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

6. Financial risk and capital management *continued*

6.2. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The following are undiscounted contractual maturities of financial liabilities:

2025 \$ millions	Note	Carrying amount	Contractual cash flow	Less than 1 year	Between 1 and 5 years	More than 5 years
Financial liabilities						
Loans and borrowings	<u>16</u>	1,740.6	1,745.5	345.6	1,399.9	-
Lease obligations	<u>17</u>	158.4	394.7	28.9	92.5	273.3
Trade and other payables ¹	<u>18</u>	800.8	800.8	787.8	13.0	-
Trade and other payables to related parties	<u>18</u>	28.7	28.7	28.7	-	-
Total		2,728.5	2,969.7	1,191.0	1,505.4	273.3

¹ Excluding deferred income

2024 \$ millions	Note	Carrying amount	Contractual cash flow	Less than 1 year	Between 1 and 5 years	More than 5 years
Financial liabilities						
Loans and borrowings	<u>16</u>	1,682.2	1,694.0	294.1	1,399.9	-
Lease obligations	<u>17</u>	86.9	315.0	26.1	20.1	268.8
Trade and other payables ¹	<u>18</u>	449.1	449.1	441.8	7.3	-
Trade and other payables to related parties	<u>18</u>	35.9	35.9	35.9	-	-
Total		2,254.1	2,494.0	797.9	1,427.3	268.8

¹ Excluding deferred income.

Callable loan amounts are classified as 'Less than one year'. The future obligations will be managed by the future incoming cash from operations (including those under securitization arrangement), currently available and unused amounts on credit facility agreements, reference is made to note 16.

The Group's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. This is also safeguarded by using multiple financial institutions in order to mitigate any concentration of liquidity risk.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

6. Financial risk and capital management continued

6.2. Liquidity risk continued

Liquidity risk is monitored internally at a Group level. On an ongoing basis, the Group prepares liquidity forecasts to verify whether the Group is able to meet its future debt obligations. The Group has also carefully evaluated the funding of its Business Plan for at least the next 12 months from the date of issuance of the financial statements, taking into account the measures mentioned below and has applied sensitivities to the forecast level of liquidity headroom available. Key assumptions include product pricing, natural gas pricing and utilization rates. Management has applied these assumptions to the forecasts it prepares, demonstrating sufficient liquidity headroom.

6.3. Market risk

Market risk is the risk of changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices that will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group is exposed to foreign currency risk arising in the following ways:

Foreign exchange translation risk

Due to the Group's international presence, the Group is exposed to foreign exchange fluctuations as these affect the translation of the Group's business entities with functional currencies that are different from the US dollar (which is the Company's functional currency). The currency concerned is mainly the Algerian dinar and the Australian dollar. Foreign exchange translation exposure is considered a part of doing business on an international level; this risk is not hedged. The Group seeks to mitigate translation risk to our credit metrics by broadly matching the currency of debt with cash flows.

Foreign exchange transaction risk

The Group entities predominantly execute their activities in their respective functional currencies. The Group is however exposed to foreign exchange transaction risk to the extent that there is a discrepancy between the currencies in which sales, purchases, investments and borrowings are denominated and the respective functional currencies of the Group entities. The Group monitors the exposure to foreign currency risk arising from operating activities and enters selectively into foreign exchange contracts (if required) to hedge foreign currency exposures. The functional currencies of the Group entities are primarily the US dollar, the Algerian dinar and the Australian dollar. EFC and EBIC have exposure to fluctuations in the USD/EGP exchange rates.

The summary of balances of the Group's exposure to foreign exchange transactions, where the main exposure currencies are different from the functional currencies, including intercompany balances, is as follows:

2025 \$ millions	USD	EUR	EGP
Trade and other receivables	79.2	32.4	10.5
Trade and other receivables intercompany	77.0	15.1	11.0
Trade and other payables	(24.2)	(1.0)	(4.6)
Trade and other payables intercompany	(59.0)	(18.5)	(21.1)
Cash and cash equivalents	460.1	28.3	0.8

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

6. Financial risk and capital management *continued*

6.3. Market risk *continued*

2024 \$ millions	USD	EUR	EGP
Trade and other receivables	5.6	15.2	38.0
Trade and other receivables intercompany	-	440.6	14.6
Trade and other payables	(0.1)	(2.9)	(21.0)
Trade and other payables intercompany	(0.1)	(432.3)	(18.8)
Cash and cash equivalents	96.1	27.7	1.9

The Algerian dinar and Australian dollars are not included in the above table of foreign exchange transaction exposure, since there are no entities in the Group which have monetary items denominated in Algerian dinar and Australian dollar, except for Sorfert and Fertiglobe Australia Pty Ltd respectively, which has the Algerian dinar and Australian dollar as their functional currency. In addition to the above, the Group has significant foreign exchange exposure to certain tax balances in the various jurisdictions and related currencies the Group operates in.

Significant rates

The following significant exchange rates applied during the year:

	Average 2025	Average 2024	Closing 2025	Closing 2024
Euro	1.1304	1.0818	1.1736	1.0349
Egyptian pound	0.0203	0.0228	0.0210	0.0197
Algerian dinar	0.0076	0.0074	0.0077	0.0074
Australian dollar	0.6546	-	0.6673	-

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

6. Financial risk and capital management *continued*

6.3. Market risk *continued*

The following tables demonstrate the sensitivity to a reasonably possible change in USD foreign exchange rate against EUR, EGP and DZD exchange rates, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

2025 \$ millions	Change in FX rate	Effect on profit before tax	Effect on other comprehensive income
EUR - USD	7 percent	3.8	-
	(7) percent	(3.8)	-
EGP - USD	3 percent	(0.5)	-
	(3) percent	0.5	-
DZD - USD	3 percent	13.8	-
	(3) percent	(13.8)	-

2024 \$ millions	Change in FX rate	Effect on profit before tax	Effect on other comprehensive income
EUR - USD	6 percent	2.9	-
	(6) percent	(2.9)	-
EGP - USD	22 percent	3.2	-
	(22) percent	(3.2)	-
DZD - USD	7 percent	7.1	-
	(7) percent	(7.1)	-

The figures in the above overview are determined based on the currency volatility of the respective years. A significant part of the Group's exposure to foreign currency transaction risk relates to intercompany balances.

The impact of foreign exchange sensitivity on tax exposures has been excluded from the above table as there is no impact on profit before tax from these balances.

Interest rate risk

The Group's cash flow interest rate risks arise from the exposure to variability in future cash flows of floating rate financial instruments and refinancing fixed rate borrowings. The Group regularly reviews its exposure to the global interest rate environment. The Group has not entered into any interest rate derivatives.

The Group analyses its interest rate exposure on a dynamic basis. The Group calculates the impact on profit or loss of a defined interest rate shift. The same interest rate shift is used for all currencies. The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market data, showing a higher volatility compared to prior years. The interest rate sensitivity calculation is based on the interest-bearing liabilities, reference is made to note 16. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected:

\$ millions	In basis points	2025	2024
Effect on profit before tax for the coming year	+200 bps	(28.0)	(28.0)
	- 200 bps	28.0	28.0

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

6. Financial risk and capital management continued

6.3. Market risk continued

Financial assets and liabilities

The following table represents the financial assets and financial liabilities of the Group:

\$ millions	Note	2025	2024
Assets			
Trade and other receivables	<u>9</u>	483.9	277.9
Cash and cash equivalents	<u>12</u>	735.1	633.9
Total		1,219.0	911.8
Liabilities			
Loans and borrowings	<u>16</u>	1,740.6	1,682.2
Lease obligations	<u>17</u>	158.4	86.9
Trade and other payables ¹	<u>18</u>	829.5	485.0
Total		2,728.5	2,254.1

¹ Excluding prepayments and supplier advance payments
² Excluding deferred income.

The Group does not have any derivative financial instruments at 31 December 2025 and 31 December 2024.

The financial assets and financial liabilities of the Group are all accounted for at amortized cost with the exception of trade receivables which are to be collected under the securitization agreement which are accounted at fair value through other comprehensive income and provisionally priced receivables which are accounted for at fair value through profit or loss (note 9).

6.4. Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares, retained earnings, reserves and non-controlling interests of the Group. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group is required by external financial institutions to maintain certain capital requirements in relation to its debt. Reference is made to note 16 for a description of financial covenants.

The Group's net debt to equity ratio at the reporting date was as follows:

\$ millions	Note	2025	2024
Loans and borrowings	<u>16</u>	1,740.6	1,682.2
Less: cash and cash equivalents	<u>12</u>	735.1	633.9
Net debt		1,005.5	1,048.3
Total equity		1,799.8	1,537.7
Net debt to equity ratio at 31 December		0.56	0.68

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

7. Property, plant and equipment

As at 31 December 2025, the Group has land with a carrying amount of USD 22.2 million (2024: USD 22.2 million). The effect of movement in exchange rates in 2025 mainly relates to Sorfert, which has a different functional currency (Algerian dinar), to the Group's presentation currency.

The amount of borrowing costs capitalized during the year ended 31 December 2025 was USD 2.8 million (31 December 2024: USD 2.1 million) and mainly related to the capital expenditure for low-carbon ammonia plant in Ruwais. The capitalization rate used to determine the amount of borrowing costs to be capitalized is the weighted average interest rate applicable to the group general borrowings during the year of 6.62% (31 December 2024: 6.13%).

Fully depreciated assets with cost of USD 0.4 million (2024: USD 48.5 million) have been written off during the year. The carrying amount of assets pledged as security for borrowings is USD 424.2 million (2024: USD 435.1 million). Refer to note [16](#).

\$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
At 1 January 2025	164.7	2,244.2	9.0	178.9	2,596.8
Movements in the carrying amount:					
Additions	0.3	54.6	4.4	87.9	147.2
Acquisition of subsidiary (note 27)	-	3.6	-	0.1	3.7
Depreciation and impairment	(9.6)	(258.5)	(3.5)	-	(271.6)
Transfers	-	75.1	3.1	(78.2)	-
Effect of movement in exchange rates	1.6	19.4	0.2	1.7	22.9
At 31 December 2025	157.0	2,138.4	13.2	190.4	2,499.0
Cost	292.7	5,664.4	49.9	190.4	6,197.4
Accumulated depreciation and impairment	(135.7)	(3,526.0)	(36.7)	-	(3,698.4)
At 31 December 2025	157.0	2,138.4	13.2	190.4	2,499.0

Assets under construction primarily consist of costs associated with plant turnarounds and costs incurred on the low-carbon ammonia plant in Ruwais. Refer to note [23](#).

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

7. Property, plant and equipment *continued*

\$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost	305.4	5,429.3	43.9	89.9	5,868.5
Accumulated depreciation and impairment	(132.6)	(3,002.6)	(33.7)	-	(3,168.9)
At 1 January 2024	172.8	2,426.7	10.2	89.9	2,699.6
Movements in the carrying amount:					
Additions	0.2	20.7	1.4	141.5	163.8
Depreciation and impairment	(9.6)	(243.4)	(3.3)	(1.3)	(257.6)
Transfers	1.9	48.2	0.8	(50.9)	-
Effect of movement in exchange rates	(0.6)	(8.0)	(0.1)	(0.3)	(9.0)
At 31 December 2024	164.7	2,244.2	9.0	178.9	2,596.8
Cost	306.2	5,457.6	45.2	180.2	5,989.2
Accumulated depreciation and impairment	(141.5)	(3,213.4)	(36.2)	(1.3)	(3,392.4)
At 31 December 2024	164.7	2,244.2	9.0	178.9	2,596.8

8. Goodwill and other intangible assets

\$ millions	Goodwill	Software	Under construction	Total
At 1 January 2025	604.8	5.7	16.3	626.8
Movements in the carrying amount:				
Additions	-	-	23.5	23.5
Acquisition of subsidiary (note 27)	8.7	0.3	-	9.0
Amortization and impairment	-	(2.4)	-	(2.4)
Transfers	-	20.7	(20.7)	-
At 31 December 2025	613.5	24.3	19.1	656.9
Cost	1,951.1	28.0	19.1	1,998.2
Accumulated amortization and impairment	(1,337.6)	(3.7)	-	(1,341.3)
At 31 December 2025	613.5	24.3	19.1	656.9

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

8. Goodwill and other intangible assets *continued*

\$ millions	Goodwill	Software	Under construction	Total
Cost	1,942.4	7.0	3.6	1,953.0
Accumulated amortization and impairment	(1,337.6)	(0.4)	(0.5)	(1,338.5)
At 1 January 2024	604.8	6.6	3.1	614.5
Movements in the carrying amount:				
Additions	-	-	13.2	13.2
Amortization and impairment	-	(0.9)	-	(0.9)
At 31 December 2024	604.8	5.7	16.3	626.8
Cost	1,942.4	7.0	16.3	1,965.7
Accumulated amortization and impairment	(1,337.6)	(1.3)	-	(1,338.9)
At 31 December 2024	604.8	5.7	16.3	626.8

Intangible assets under construction primarily consist of costs associated with implementation of IT softwares.

Goodwill has been allocated to the cash generating units as follows:

\$ millions	2025	2024
Egyptian Fertilizers Company ("EFC")	440.0	440.0
Ruwais Fertilizer Industries LLC. ("Fertil")	164.8	164.8
Fertiglobe Australia Pty Ltd	8.7	-
Total	613.5	604.8

Goodwill impairment testing

The determination of the recoverable amount for the cash generating unit EFC and Fertil requires significant judgments and estimates, including projections of future cash flows from the businesses. The recoverable amounts have been estimated based on value in use.

The tests were carried out by discounting future cash flows to be generated from the continuing use of the cash-generating units to which the goodwill applies and on the assumption of an indefinite life. Key assumptions used in the calculation of recoverable amounts are the discount rate, the terminal value growth rate, selling price outlook per product, natural gas prices and the number of expected operating days per plant. The terminal growth rate was determined based on the long term compound annual growth rate of the global fertilizer market. The discount rate is a post-tax measure estimated based on the capital asset pricing model. Selling price assumptions are based on a published independent price outlook prepared by global experts. The other assumptions used are based on past experience and external sources, but that are unpredictable and inherently uncertain.

The impairment tests are based on specific estimates for the US dollar cash flow projections for the years 2026 to 2030 (this period captures the cyclical nature of the industry). For the subsequent years the terminal values were calculated based on the average EBITDA margin of the projection period and whereby a perpetual growth rate of 3.0% (2024: 3.0%) was taken into account. The estimated pre-tax cash flows are discounted to their present value using pre-tax discount rates.

The following rates were applied in performing the impairment test:

Percentage	2025		2024	
	Fertil	EFC	Fertil	EFC
Pre-tax discount rate	11.9%	13.7%	12.2%	14.6%
Perpetual growth rate	3%	3%	3%	3%

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

8. Goodwill and other intangible assets *continued*

Based on the assessment performed, no impairments were required for the year ended 31 December 2025 (2024: nil).

A sensitivity analysis was performed considering a 5% change in the discount rate, the terminal value growth rate, selling price outlook per product, natural gas prices and the number of expected operating days per plant which did not result in any impairment.

Newly acquired goodwill during 2025

The acquisition of Wengfu was completed on 1 October 2025, and the Group finalized the provisional Purchase Price Allocation (PPA) exercise in close proximity to the reporting date.

Management has assessed that the fair value established during the PPA remains the best estimate of the recoverable amount. Since the acquisition date, no internal or external indicators of impairment have been identified that would suggest the carrying value of goodwill is not recoverable. Accordingly, no impairment loss has been recognized for the year ended 31 December 2025.

9. Trade and other receivables

The Group entered into a securitization agreement to sell without recourse certain portfolios of trade receivables to an external financial institution. By doing so, the Group is able to receive cash flows from selected debtors sooner than would normally be the case. Fertiglobe derecognizes the trade receivables, since substantially all risks and rewards of ownership are transferred. In addition, the Group has pass through arrangement with financial institution whereby all the amounts collected from customers are repaid to financial institution without material delay.

For the year ended 31 December 2025, an amount of USD 417.9 million (2024: USD 293.1 million) of trade receivables were transferred under the securitization agreement. Furthermore, the total amount charged by securitization company amounted to USD 3.4 million during the year (2024: USD 3.0 million). The portfolio of trade receivable which is held for collect and sale at reporting date amounted to USD 68.9 million (2024: USD 16.2 million). These receivables which are accounted for at FVTOCI are measured using level 3 inputs based on the expected invoice value. The change in fair value related to these receivables is considered to be immaterial.

Provisionally priced receivables which are accounted for at FVTPL as at 31 December 2025 were USD 35.9 million (2024: USD 22.5 million). These receivables are measured using level 3 input based on the expected invoice value.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

9. Trade and other receivables *continued*

\$ millions	Note	2025	2024
Trade receivables (net)		239.6	120.5
Trade receivables from related parties (net)	25	-	0.2
Prepayments		60.9	23.8
Other tax receivables		92.7	73.1
Income tax receivables	10	0.1	0.2
Supplier advance payments		31.4	16.8
Other receivables ¹		66.7	37.3
Other receivables related parties ²	25	84.8	46.6
Total		576.2	318.5
Non-current		83.1	27.8
Current		493.1	290.7
Total		576.2	318.5

¹ Other tax receivables for the year ended 31 December 2025 are net of an allowance of USD 4.3 million.

² Other receivables as of 31 December 2025 include USD 28.6 million receivable from project partners in respect to Project Harvest (2024: USD 10.9 million) (refer to note 23). It also includes USD 6.8 million related to the receivable from market maker and a receivable of USD 4.1 million related to the share buyback arrangement. (Refer to note 14).

³ Other receivables related parties as of 31 December 2025 include USD 71.5 million receivable from a related party in respect to Project Harvest (2024: USD 41.8 million). (Refer to note 23).

Non-current financial assets have not been discounted as the effect is immaterial to the consolidated financial statements.

The carrying amount of trade and other receivables approximates its fair value.

The aging of current trade receivables, net at the reporting date were as follows:

\$ millions	2025	2024
Current	189.3	119.0
1 - 30 days	45.0	0.2
31 - 90 days	2.8	-
91 - 360 days	0.7	-
More than 360 days	1.8	1.5
Total	239.6	120.7

Management believes that the unimpaired amounts that are due by more than 30 days are collectible in full, based on historic payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

\$ millions	2025	2024
At 1 January	(0.9)	(0.9)
Provision reversed	0.8	-
At 31 December	(0.1)	(0.9)

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

10. Income taxes

10.1. Income tax in the consolidated statement of profit or loss

\$ millions	2025	2024
Current tax	(65.5)	(52.7)
Deferred tax	40.5	37.0
Total income tax in profit or loss	(25.0)	(15.7)

The Group's consolidated effective tax rate for the year ended 31 December 2025 was 4% (year ended 31 December 2024: 7%). The change in effective tax rate is caused mainly by the Uncertain Tax Position reversal in the current year. For 2024, the income tax expense was affected by the positive foreign exchange impact of USD 87.2 million.

10.2. Reconciliation of effective tax rate

The Group's operations are subject to income taxes in various foreign jurisdictions. The statutory income tax rate in the UAE is 9%. However, the statutory rate for the Group varies between 0.0% to 25.0% as certain entities are Qualified Free Zone entities while others are subject to Emirate level taxation. This results in a difference between the weighted average statutory income tax rate and the enacted income tax rate for the Group. For the purpose of the reconciliation of Effective tax rate, 25% (highest rate in UAE) has been considered as the starting point.

Reconciliation of the statutory income tax rate in the UAE with the effective tax rate can be summarized as follows:

\$ millions	2025	%	2024	%
Profit before income tax	613.5		229.3	
Enacted income tax rate	25%		25%	
Tax calculated at the enacted tax rate	(153.4)	25.0	(57.3)	25.0
Effect of tax rates in other jurisdictions	(41.7)	6.8	(18.4)	8.0
Income not subject to tax	51.6	(8.4)	17.3	(7.5)
Non-deductible expenses	(11.3)	1.8	(22.2)	9.7
Recognition of DTA related to uncertain tax positions	31.5	(5.1)	-	-
Dividend withholding tax	(10.6)	1.7	(3.1)	1.4
Unrecognized tax assets	-	-	(0.4)	0.2
Uncertain tax positions	121.2	(19.8)	(17.7)	7.7
Foreign exchange impact	(4.3)	0.7	87.2	(38.0)
Other	(8.0)	1.3	(1.1)	0.5
Total income tax in profit or loss	(25.0)	4.0	(15.7)	7.0

The effective tax rate is 4.0% (2024: 7.0%), mainly due to (i) income not subject to tax for an amount of USD 51.6 million (2024: USD 17.3 million) (ii) foreign exchange impact of USD (4.3) million (2024: USD 87.2 million) and (iii) non-deductible expenses for an amount of USD (11.3) million (2024: USD (22.2) million). The income not subject to tax mainly relates to the free-zone status of certain entities in the Group.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

10. Income taxes *continued*

10.2. Reconciliation of effective tax rate *continued*

The foreign exchange impact for 2024 was affected by the Central Bank of Egypt's announcement of a substantial increase to the interest rate and a transition to a floating exchange rate for the currency. This resulted in the devaluation of the Egyptian Pound against the US Dollar to approximately 0.0203 USD per EGP as of the end of 2024.

For 2025, the Egyptian Pound against the US Dollar exchange rate has remained relatively stable and as such did not have a significant effect on the above effective tax rate calculation

10.3. Deferred income tax assets and liabilities

Changes in deferred tax asset and liabilities (net):

\$ millions	2025	2024
At 1 January	(308.0)	(344.9)
Profit or loss	40.5	37.0
Effect of movement in exchange rates	1.8	(0.1)
At 31 December	(265.7)	(308.0)

The net deferred tax includes deferred tax assets of USD 7.4 million (2024: USD 2.0 million) and deferred tax liabilities of USD 273.1 million (2024: USD 310.0 million).

Recognized deferred tax assets and liabilities:

\$ millions	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
Goodwill and other intangible assets	-	-	(39.6)	(62.6)	(39.6)	(62.6)
Property, plant and equipment	-	-	(228.6)	(250.1)	(228.6)	(250.1)
Trade and other payables	7.6	5.4	-	-	7.6	5.4
Uncertain tax positions	-	-	-	-	-	-
Provision for withholding tax	-	-	(10.6)	(2.7)	(10.6)	(2.7)
Other	2.7	0.5	-	-	2.7	0.5
Losses carried forward	2.8	1.5	-	-	2.8	1.5
Total	13.1	7.4	(278.8)	(315.4)	(265.7)	(308.0)
Netting of fiscal positions	(5.7)	(5.4)	5.7	5.4	-	-
Total	7.4	2.0	(273.1)	(310.0)	(265.7)	(308.0)

Deferred tax liabilities relating to intangible assets mainly consist of goodwill of EFC for USD 39.6 million (2024: USD 62.6 million). This deferred tax liability will be reversed if the asset is impaired. Deferred tax liabilities recognized in relation to property, plant and equipment will be realized over the depreciation period of the related asset, and mainly relate to Fertil for USD 186.5 million (2024: USD 201.1 million) and EFC for USD 42.2 million (2024: USD 49.0 million).

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

10. Income taxes *continued*

10.3. Deferred income tax assets and liabilities *continued*

Uncertain tax positions ("UTP")

The Group is subject to the application of complex tax laws in multiple jurisdictions. Application of these complex tax laws may lead to uncertainties in determining tax positions. The Group aims to resolve these uncertainties in discussions with the tax authorities. The financial effect of the existing uncertainties per balance sheet date are determined in accordance with IAS 12 and IFRIC 23, which requires the Group to estimate the potential outcome of any tax position. The Group's estimate for the potential outcome of any uncertain tax position is judgmental (the most likely amount or expected value depending on the circumstances).

As at 31 December 2025, the Group recorded current uncertain tax positions of USD 9.0 million (2024: USD 244.7 million) which are classified as income tax payables. Expected interest and penalties related to uncertain income tax liabilities have been accrued for and are included in the uncertain tax positions and in the income tax expense.

Expiration scheme of unrecognized carry forward tax losses, tax credits and deferred temporary tax assets:

\$ millions	Less than 1 year	Between 1 and 5 years	Between 5 and 10 years	Between 10 and 15 years	Between 15 and 20 years	Unlimited	Total
Unrecognized operating losses carry forward, tax credits and temporary differences in 2025	-	41.3	-	1.7	-	1.0	44.0

\$ millions	Less than 1 year	Between 1 and 5 years	Between 5 and 10 years	Between 10 and 15 years	Between 15 and 20 years	Unlimited	Total
Unrecognized operating losses carry forward, tax credits and temporary differences in 2024	-	40.1	-	1.5	-	-	41.6

The unrecognized operating losses carry forward of USD 41.3 million (2024: USD 40.1 million) mainly relate to OCI S.A.E.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

10. Income taxes continued

10.4. Income tax payables and receivables

Changes in income tax payables and receivables:

\$ millions	Note	2025	2024
At 1 January		(254.2)	(269.5)
Profit or loss		(65.5)	(52.7)
Payments		205.1	56.7
Withholding tax payment		2.8	9.7
Effect of movement in exchange rates		(1.0)	1.6
At 31 December		(112.8)	(254.2)
Uncertain tax position - current		(9.0)	(244.7)
Income tax payables		(103.9)	(9.7)
Total		(112.9)	(254.4)
Income tax receivables	9	0.1	0.2
Total		0.1	0.2

EFC Goodwill case settlement

During the year ended 31 December 2025, the Group reached a comprehensive settlement with the Egyptian Tax Authorities ("ETA") in relation to the deductibility of goodwill recognized in the books of Egyptian Fertilizers Company ("EFC"). Under the terms of the settlement, goodwill amounting to USD 720 million was accepted as tax deductible for Egyptian tax purposes.

As part of the settlement, the Group made a cash tax payment of USD 119.5 million and reversed the previously recognized uncertain tax position ("UTP"). This resulted in the recognition of an income tax benefit of USD 142.4 million on the date of settlement, which included the recognition of a net deferred tax asset of USD 31.0 million. The deferred tax asset has been offset against deferred tax liabilities in accordance with the requirements of IAS 12 – Income Taxes.

During the year ended 31 December 2025, the Group recognized a provision for Uncertain Tax position of USD 67.1 million up to the date of settlement and reversed USD 142.4 million as mentioned above in the consolidated statement of profit or loss.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

10. Income taxes *continued*

10.4. Income tax payables and receivables *continued*

Sorfert tax reinvestment case

On 29 December 2020 the Large Multinationals Directorate of the Algerian Tax Authorities ("DGE") issued a letter to Sorfert in which its initial claim of DZD 7,296 million (USD 53.3 million) was maintained relating to the alleged non-compliance with the reinvestment obligations under a tax exemption as granted in 2014 by the Agence Nationale de Developpement de l'Investissement ("ANDI"). The DGE is of the opinion that Sorfert did not carry out the reinvestment obligation timely as required under ANDI exemption. As a result, the DGE required Sorfert to repay the full assumed tax benefit it enjoyed in relation herewith.

On 1 February 2021, Sorfert appealed to this decision and as part of the appeal process made an initial payment of DZD 2,189 million (USD 16.4 million), representing 30% of the total tax claim.

On 31 October 2021, the appeal of Sorfert to the initial claim was rejected by the Internal Appeals Committee of the DGE (and the total exposure was increased with a 25% penalty) and it had to pay DZD 1,824 million (USD 13.3 million) (20% of the initial claim and penalties including penalties on the amount already paid in February 2021). Although Sorfert is of the opinion that it has complied with its reinvestment obligations, the DGE applied a different interpretation of the reinvestment law. Since there is no detailed guidance on the interpretation, the ability to firmly assess the technical merits of this case is limited. Due to this lack of detailed guidance and negative outcome of the first appeal, management is currently of the opinion that when weighing all the current facts and circumstances and application of interpretive guidance of IFRIC 23, it has become probable that Sorfert will be required to settle the remainder of the disputed tax amount.

As a result, the Group recorded the full impact of the reinvestment case as an income tax expense amounting to USD 65.8 million in 2021.

On 24 February 2022, Sorfert pursued, supported by its external advisors, the next instance of appeal to the Central Appeals Commission as Sorfert management continues to have the view that Sorfert has satisfied the reinvestment obligations under the ANDI regime and therefore the grounds of the claim should be ruled as unfounded.

On 27 February 2025, a formal decision was issued by the Algerian Tax authorities which rejected the appeal. As a result, the payment will be disbursed over the next 3 years in monthly installments, starting in March 2025. A provision amount of USD 4.2 million was reversed to the Consolidated Statement of Profit or Loss during the year. During the year, an amount of USD 11.0 million was settled with the Algerian tax authorities and the remaining amount to be settled as at 31 December 2025 is USD 24.1 million.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

10. Income taxes *continued*

10.4. Income tax payables and receivables *continued*

UAE Tax Law

On 9 December 2022, the UAE Ministry of Finance ("MOF") released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("the Law") to enact a Federal corporate tax ("CT") regime in the UAE. The CT regime is effective for accounting periods beginning on or after 1 June 2023 (which makes the year ended 31 December 2024 as the first taxable year for relevant group entities).

As per Cabinet Resolution No. 116/2022, effective 2023, a corporate tax rate of 9% applies to entities having an income exceeding AED 375,000. However, Qualifying Free Zone entities that meet specific conditions can still benefit from a 0% tax rate.

On 3 November 2023, the MOF issued two decisions wherein they defined Qualifying Income and Qualifying Activities for Free Zone entities. As per the issued decisions, Qualifying Activities include 'Trading of Qualified Commodities', 'Headquarter Services', 'Holding of Shares and Other Securities', 'Treasury and financing services to Related Parties' and 'Distribution of goods or materials in or from a Designated Zone.

On 28 August 2025, MOF further clarified on the definition of various Qualifying Activities that can be undertaken by Free Zone entities.

These notifications prompted an assessment for the Group entities in the UAE, particularly entities incorporated in the free zones.

Based on interpretation of corporate tax law, management has reviewed the tax status of all UAE group entities and has concluded that majority of the group entities should either benefit from the Qualified Freezone regime or be exempt from corporate tax.

Consequently, there is no material tax impact on the group from the application of the UAE tax law for the financial years ended 31 December 2024 and 31 December 2025.

Pillar Two Global Minimum Tax Law

The Pillar Two rules designed to address the tax challenges arising from the digitalization of the global economy are fully enacted since 2024. Several jurisdictions have implemented the rules domestically, and this includes most jurisdictions where Fertiglobe operates.

The rules apply to multinational enterprise groups (MNEs) with (i) annual consolidated revenues of more than EUR750 million in two out of four preceding years, and (ii) having a foreign presence. Fertiglobe is part of Abu Dhabi National Oil Company P.J.S.C (ADNOC)'s Pillar Two group and hence in scope for Pillar Two. ADNOC is the ultimate parent entity (UPE) of its Pillar Two group.

In accordance with IAS 12, the potential exposure to Pillar Two income taxes at the level of Fertiglobe for the year ended 31 December 2025 has been assessed. Based on this assessment, the Pillar Two Country by Country transitional safe harbour (CbCR TSH) tests are met in most of the Fertiglobe jurisdictions. However, certain jurisdictions do not meet any of the transitional CbCR TSH and thus resulted in the recognition of a current tax expense.

Since the jurisdiction did not implement Pillar Two rules and neither has the United Arab Emirates implemented the Income Inclusion Rule (IIR). The Top up Tax will be collected by the Intermediate Parent Entity jurisdiction of the entity which implemented the rules, including IIR. ADNOC as UPE will ensure compliance with the statutory Pillar Two requirements in all relevant Fertiglobe jurisdictions for the year ended 31 December 2025.

Based on the above, Fertiglobe has complied with Pillar Two requirements under IAS 12 including applying the IAS 12 exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

11. Inventories

\$ millions	2025		Net
	Gross	Write down	
Finished goods	202.9	(0.1)	202.8
Raw materials and consumables	29.9	(0.7)	29.2
Spare parts, fuels and others	140.0	(36.5)	103.5
Total	372.8	(37.3)	335.5

\$ millions	2024		Net
	Gross	Write down	
Finished goods	57.0	-	57.0
Raw materials and consumables	17.6	(0.5)	17.1
Spare parts, fuels and others	126.9	(37.0)	89.9
Total	201.5	(37.5)	164.0

Inventories that were recognized as an expense during the year ended 31 December 2025 and 2024 are disclosed in note 21.

The movement in the allowance during the year was as follows:

\$ millions	2025	2024
At 1 January	(37.5)	(37.2)
Provision reversed / (recorded)	0.2	(0.3)
At 31 December	(37.3)	(37.5)

12. Cash and cash equivalents

\$ millions	2025	2024
Cash on hand	-	0.1
Bank balances	735.1	633.8
Total	735.1	633.9

Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the consolidated statement of cash flows at the end of the financial year as follows:

\$ millions	2025	2024
Balances as above	735.1	633.9
Bank overdraft (see note 16)	(6.9)	(15.5)
Balance as per statement of cash flows	728.2	618.4

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

13. Share capital

The movements in the number of shares (authorized, issued and fully paid) can be summarized as follows:

Millions	2025	2024
Number of shares (fully paid) at 1 January and 31 December	8,301.3	8,301.3
Par value per share (in \$)	0.16	0.16
Value at 31 December (in \$)	1,328.2	1,328.2

14. Reserves, retained earnings and treasury shares

\$ millions	Treasury shares	Other reserves	Currency translation reserve	Total reserves	Retained earnings
At 1 January 2024	-	(604.8)	(514.3)	(1,119.1)	1,235.6
Profit for the year	-	-	-	-	159.9
Dividends to shareholders	-	-	-	-	(350.0)
Currency translation differences	-	-	(4.7)	(4.7)	-
Impact difference in profit sharing non-controlling interest ¹	-	-	-	-	(2.9)
Remeasurement of post-employment benefits	-	(2.0)	-	(2.0)	-
Other	-	(3.2)	-	(3.2)	-
At 31 December 2024	-	(610.0)	(519.0)	(1,129.0)	1,042.6
Profit for the year	-	-	-	-	433.9
Dividends to shareholders	-	-	-	-	(250.0)
Purchase of treasury shares	(79.9)	-	-	-	-
Currency translation differences	-	-	10.7	10.7	-
At 31 December 2025	(79.9)	(610.0)	(508.3)	(1,118.3)	1,226.5

¹ In the partnership agreement of Sorfert Algeria SPA between the Group and the partner, a profit-sharing arrangement is agreed, where the other partner will receive a relatively higher portion of dividends in compensation for lower natural gas prices arranged for by the partner.

² As part of the Contribution Agreement between ADNOC and OCI N.V., Fertiglabe plc agreed to repay the relevant party certain tax refunds in relation to balances prior to its formation, consequently, the Group recorded an indemnity payable of USD 3.2 million in 2024 against equity.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

14. Reserves, retained earnings and treasury shares *continued*

Other reserves

Other reserves represent the net repayments of equity to previous shareholders out of the contributions made by those shareholders in previous years as well as the balances related to indemnity provided by OCI N.V. to Fertiglobe shareholders.

Currency translation reserve

The Currency Translation Reserve represents the cumulative translation differences arising from translating the financial statements of the Group's foreign operations into the presentation currency of the Group.

2025 Dividends to shareholders

On 9 April 2025, the shareholders approved dividends of USD 125 million (equivalent to USD 0.015 per share) for the second half of the financial year ended on 31 December 2024. These dividends were proposed by the Board on 7 February 2025 and paid during May 2025.

On 8 October 2025, the Board approved dividends of USD 125 million (equivalent to USD 0.015 per share) for the first half of the financial year ended on 31 December 2025. These dividends were paid during October 2025.

2024 Dividends to shareholders

On 30 April 2024, the shareholders approved dividends of USD 200 million (equivalent of USD 0.024 per share) related to the second half of the year ended 31 December 2023. These dividends were approved by the Board on 13 February 2024 and paid during May 2024.

On 30 September 2024, the Board approved interim dividends of USD 150 million (equivalent of USD 0.018 per share) for the first half of the year ended 31 December 2024. These dividends were paid during October 2024.

Treasury shares

Liquidity provider

During the period, the Group appointed a licensed Market Maker on the Abu Dhabi Securities Exchange (ADX) that offers liquidity provision services, to place buy and sell orders of the Group's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. The shares are purchased for the Group's account by the Market Maker. The Market Maker trades and operates within the predetermined parameters approved by the Group. As of 31 December 2025 the Group has provided total funding of USD 13.6 million to the Market Maker to trade the Group's shares and the Group carries all risks and rewards associated with the arrangement (Refer note 9). Given the nature and substance of the arrangement, the shares have been classified as 'Treasury Shares' in Equity. At 31 December 2025, the Market Maker held 10.1 million shares (31 December 2024: nil) on behalf of the Group, which are classified in equity under treasury shares at an amount of USD 7.0 million (31 December 2024: nil). A cumulative net loss of USD 0.2 million has been recognized for the year ended 31 December 2025 included in treasury shares in the consolidated statement of changes in equity. During the year a total quantity of 347.8 million number of shares were purchased and total quantity of 337.8 million number of shares were sold.

Share buyback

On 9 April 2025, the shareholders approved a share buyback program allowing the Group to repurchase its own shares in the open market. The program is intended to enhance shareholder value. The shares will be held as treasury shares until the Board of Directors approves a cancellation, reissuance or other means. During the year ended 31 December 2025, the Group repurchased a total of 109.5 million ordinary shares for an aggregate consideration of USD 72.9 million. The shares were acquired through a broker (under the Company's name) and are held as treasury shares. As of 31 December 2025 the Group has provided total funding of USD 77.0 million to the broker to facilitate purchases under the program. (Refer note 9).

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

15. Non-controlling interests

2025 \$ millions	Egyptian Basic Industries Corporation	Sorfert Algeria Spa	Others	Total
Non-controlling interests	25.0%	49.01%		
Non-current assets	56.3	252.5	(0.3)	308.5
Current assets	25.6	359.1	0.1	384.8
Non-current liabilities	(2.7)	(6.7)	-	(9.4)
Current liabilities	(8.8)	(231.8)	-	(240.6)
Net assets	70.4	373.1	(0.2)	443.3
Revenues	45.8	395.2	0.2	441.2
Profit for the year	10.4	144.1	0.1	154.6
Other comprehensive income	-	10.5	-	10.5
Total comprehensive income	10.4	154.6	0.1	165.1
Dividend cash flows	(12.5)	(48.8)	-	(61.3)

2024 \$ millions	Egyptian Basic Industries Corporation	Sorfert Algeria Spa	Others	Total
Non-controlling interests	25.0%	49.01%		
Non-current assets	60.1	276.1	0.7	336.9
Current assets	23.2	142.9	0.2	166.3
Non-current liabilities	(1.8)	(22.8)	(0.5)	(25.1)
Current liabilities	(9.2)	(172.9)	(0.1)	(182.2)
Net assets	72.3	223.3	0.3	295.9
Revenues	50.4	257.0	0.1	307.5
Profit for the year	16.3	37.3	0.1	53.7
Other comprehensive income	-	(4.3)	-	(4.3)
Total comprehensive income	16.3	33.0	0.1	49.4
Dividend cash flows	(21.4)	(172.5)	-	(193.9)

The above amounts represent the proportionate share of non-controlling interests in these entities.

Impact difference in profit sharing non-controlling interests

In the partnership agreement in Sorfert between the Group and the partner, a profit-sharing arrangement is agreed, where the other partner will receive a relatively higher portion of dividends in compensation for lower natural gas prices arranged for by the partner, which is recognized as an expense in cost of sales with the other side in non-controlling interests portion of equity. As a result of this agreement the non-controlling interests increased by USD 43.6 million during 2025 (2024: USD 11.0 million).

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

15. Non-controlling interests continued

Dividends to Non-controlling interests

2025 dividends to Non-controlling interests represent:

- EBIC declared dividends to NCI on 18 March 2025 and 7 August 2025 of USD 10.2 million and USD 2.3 million respectively. Both these dividends were paid in 2025.
- Dividends were declared to NCI by Sorfert Algeria SPA on 24 April 2025 for an amount of DZD 6.4 billion (USD 48.8 million). This was paid in 2025.

2024 dividends to Non-controlling interests represent:

- EBIC declared dividends to NCI on 26 February 2024 and 8 August 2024 of USD 15.9 million and USD 5.5 million respectively. Both these dividends were paid in 2024.
- Dividends were declared to NCI by Sorfert Algeria SPA on 28 May 2024 for an amount of DZD 23.1 billion (USD 171.0 million). This was paid in 2024.

Total dividends paid to NCI during the year amounted to USD 61.3 million (2024: USD 193.9 million). The difference between dividends declared and dividends paid is due to foreign exchange.

16. Loans and borrowings

\$ millions	2025	2024
At 1 January	1,682.2	1,665.1
Proceeds from bank overdraft facility	27.0	15.5
Repayment of bank overdraft facility	(35.6)	-
Proceeds from borrowings ²	1,049.5	365.5
Repayment of borrowings ²	(1,003.7)	(381.7)
Amortization of transaction costs	4.1	3.8
Incurred transaction costs	(0.9)	-
Net movement in accrued interest	13.5	16.3
Effect of movement in exchange rates	4.5	(2.3)
At 31 December	1,740.6	1,682.2
Non-current	1,398.6	1,425.5
Current	342.0	256.7
Total	1,740.6	1,682.2

¹ On 27 March 2025, the Group executed a drawdown of USD 300 million under a new term loan agreement with ADNOC. The funds received were utilised in full to settle an outstanding facility with a local bank.

² On 28 October 2025, the Group executed a drawdown of USD 150 million from the Revolving Credit Facility in relation to the acquisition of Wengfu Australia Pty Limited, the facility was settled fully on 30 December 2025.

During the year ended 31 December 2025, the Group renegotiated the terms of its term loan facilities which resulted in a decrease in spread from 150 bps and 140 bps to 90 bps. There was no significant impact on the consolidated statement of profit or loss as a result of this renegotiation.

The effect of movement in exchange rate mainly relates to DZD denominated loans, which are different from the Group's presentation currency (note 6).

The carrying amount of loans and borrowings approximates its fair value.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

16. Loans and borrowings *continued*

Related party facility

On 27 March 2025, the Group executed a drawdown of USD 300.0 million under a new unsecured term loan agreement with ADNOC. The facility is at a rate of SOFR + 1.05% per annum and is repayable in March 2028. The funds received were utilised in full to settle an outstanding facility with a local bank, refer note [25](#). Total transaction costs in relation to the facility were USD 0.9 million.

Bank overdraft

On 24 June 2024, the Group obtained an Overdraft facility of USD 50.0 million. The facility is at a rate of either SOFR/EIBOR/EURIBOR + 1.10% per annum and is repayable on demand. The benchmark interest rate depends on the currency in which the borrowing takes place.

2025 Trade Finance facility 1 and 2

On 25 July 2025 and 18 August 2025, the Group obtained Trade Finance facility 1 and 2 respectively of USD 150 million each. The facilities are at the BBSY+ 0.60% per annum each and are renewed annually.

Covenants

Fertiglobe plc and Sorfert loan agreements include financial covenants. The definitions for calculating the financial covenants applicable to the facilities within the Group can be summarized as follows:

- Debt Service Coverage Ratio: Income Available (revenue earned less operating expenses) to Debt Service (net finance charges including the capital element of finance leases) or gross profit less change in working capital to interest and principal payments.
- Debt to Equity Ratio or leverage ratio: Gross Debt (current and long-term debt obligations) to total Equity (the sole capital of the borrower).
- Interest coverage ratio: net annual operating income to net finance charges.

At 31 December 2025, all financial covenants were met. In the event the Group does not comply with the covenant requirements, the loans would become immediately due. Refer to (note [6.2](#)) for additional discussion

of the Group's liquidity risk. The external borrowings include change in control clauses that enable the lenders to call the financing provided.

Undrawn facilities

As at 31 December 2025, the Group has the following undrawn facilities:

- Revolving cash facility of USD 600.0 million
- Trade finance facility USD 3.5 million
- 2022 Working capital facility of USD 50.0 million
- Supply chain finance facility of USD 18.0 million
- Bank overdraft of USD 43.1 million
- 2023 Working capital facility of USD 7.5 million
- 2025 Trade finance facility 1 USD 93.5 million
- 2025 Trade finance facility 2 USD 52.8 million

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

16. Loans and borrowings continued

Borrowing company	Type of Loan	Principal amount (millions)	Interest rate	Date of maturity	Carrying amount (\$ millions)	Long-term portion (\$ millions)	Short-term portion (\$ millions)
Sorfert Algeria SPA ("Sorfert")	Term loan- Secured ¹	USD 961.3 DZD 114,440.0	Algerian bank interest rate plus rate of 1.95% per annum	June 2026	34.8	-	34.8
Fertiglobe plc	Term loan- Unsecured ²	USD 600.0 (Facility B) USD 500.0 (Facility C)	SOFR +0.9% SOFR +0.9%	January 2028 December 2028	1,115.8	1,099.3	16.5
Fertiglobe plc	Term loan- Unsecured	USD 300.0 (ADNOC Facility)	SOFR +1.05%	January 2028	303.2	299.3	3.9
Fertiglobe plc	Revolving Credit facility - Unsecured	USD 600.0	SOFR + 1.15%	December 2027	-	-	-
Fertiglobe Distribution Ltd, Fertiglobe Fertilizer Trading Ltd	Trade Finance facility	USD 95.0	SOFR + 1.00%	Renewed annually	91.5	-	91.5

¹ Debt service reserve account, ban for any disposal or decrease of the Company shares and assets. Collateral against the production facility in case of non-payment.
² Loan is guaranteed by Fertiglobe plc, Egyptian Fertilizers Company S.A.E., Ruwais Fertilizer Industries LLC, Fertiglobe Fertilizer Trading Ltd and Fertiglobe Distribution Limited.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

16. Loans and borrowings continued

Borrowing company	Type of Loan	Principal amount (millions)	Interest rate	Date of maturity	Carrying amount (\$ millions)	Long-term portion (\$ millions)	Short-term portion (\$ millions)
Fertiglobe Distribution Ltd, Ruwais Fertilizers Industries LLC, Fertiglobe Fertilizer Trading Ltd, Fertiglobe International Trading LLC	2022 Working Capital facility	USD 50.0	SOFR + 1.50%	July 2026 (Extendable)	-	-	-
Fertiglobe plc, Fertigllobe Distribution Ltd, Fertiglobe International Trading LLC	Supply chain finance arrangement	USD 85.0	SOFR +1.00%	Renewed annually	67.0	-	67.0
Fertiglobe plc, Fertigllobe Holding Investment Ltd, Fertigllobe Distribution Ltd, Fertigllobe Fertilizer Trading Ltd, Fertigllobe International Trading LLC	Bank overdraft	USD 50.0	SOFR / EIBOR / EURIBOR + 1.10%	On demand	6.9	-	6.9
Fertigllobe Distribution Ltd, Ruwais Fertilizers Industries LLC, Fertigllobe Fertilizer Trading Ltd, Fertigllobe International Trading LLC	2023 Working Capital facility	USD 75.0	EIBOR / SOFR +0.90%	December 2026 (Extendable)	67.5	-	67.5
Fertigllobe Australia Pty Ltd	2025 Trade Finance facility 1 ¹	USD 100.1 AUD 150.0	BBSY + 0.6%	Renewed annually	6.6	-	6.6
Fertigllobe Australia Pty Ltd	2025 Trade Finance facility 2 ²	USD 100.1 AUD 150.0	BBSY + 0.6%	Renewed annually	47.3	-	47.3
Total 31 December 2025					1,740.6	1,398.6	342.0

¹ The loan is guaranteed, jointly and severally, by Fertigllobe Distribution Ltd, Ruwais Fertilizer Industries LLC, Fertigllobe Fertilizer Trading Ltd and Fertigllobe International Trading LLC

² The loan is guaranteed by Fertigllobe plc.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

16. Loans and borrowings continued

Borrowing company	Type of Loan	Principal amount (millions)	Interest rate	Date of maturity	Carrying amount (\$ millions)	Long-term portion (\$ millions)	Short-term portion (\$ millions)
Sorfert Algeria SPA ("Sorfert")	Term loan- Secured	USD 961.3 DZD 114,440.0	Algerian bank interest rate plus rate of 1.95% per annum	June 2026	100.8	33.6	67.2
Fertiglobe plc	Term loan- Unsecured	USD 300.0 (Facility A) USD 600.0 (Facility B) USD 500.0 (Facility C)	SOFR +1.25% SOFR +1.50% SOFR +1.40%	January 2026 January 2028 December 2028	1,404.4	1,391.9	12.5
Fertiglobe plc	Revolving Credit facility - Unsecured	USD 600.0	SOFR + 1.40%	December 2027	-	-	-
Fertiglobe Distribution Ltd Fertiglobe Fertilizer Trading Ltd	Trade Finance facility	USD 95.0	SOFR + 1.00%	Renewed annually	80.1	-	80.1
Fertiglobe Distribution Ltd, Ruwais Fertilizers Industries LLC Fertiglobe Fertilizer Trading Ltd, Fertiglobe International Trading LLC	2022 Working Capital facility	USD 50.0	SOFR + 1.50%	July 2025 (Extendable)	11.7	-	11.7
Fertiglobe plc, Fertiglobe Distribution Ltd, Fertiglobe International Trading LLC	Supply chain finance arrangement	USD 85.0	SOFR +1.00%	Renewed annually	-	-	-
Fertiglobe plc, Fertiglobe Holding Investment Ltd, Fertiglobe Distribution Ltd, Fertiglobe Fertilizer Trading Ltd, Fertiglobe International Trading LLC	Bank overdraft	USD 50.0	SOFR / EIBOR / EURIBOR + 1.10%	On demand	15.5	-	15.5
Fertiglobe Distribution Ltd, Ruwais Fertilizers Industries LLC Fertiglobe Fertilizer Trading Ltd, Fertiglobe International Trading LLC	2023 Working Capital facility	USD 75.0	EIBOR / SOFR +0.90%	December 2025 (Extendable)	69.7	-	69.7
Total 31 December 2024					1,682.2	1,425.5	256.7

¹ Debt service reserve account, ban for any disposal or decrease of the Company shares and assets. Collateral against the production facility in case of non-payment.

² Loan is guaranteed by Fertiglobe plc, Egyptian Fertilizers Company S.A.E., Ruwais Fertilizer Industries LLC, Fertiglobe Fertilizer Trading Ltd and Fertiglobe Distribution Limited.

³ The loan is guaranteed, jointly and severally, by Fertiglobe Distribution Ltd, Ruwais Fertilizer Industries LLC, Fertiglobe Fertilizer Trading Ltd and Fertiglobe International Trading LLC

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

17. Leases

17.1. Lease obligations

\$ millions	Non-current lease obligations	Current lease obligations	Total
At 1 January 2024	67.9	22.7	90.6
Movement in the carrying amount:			
Payments	-	(22.5)	(22.5)
Accretion of interest	3.3	1.0	4.3
Additions and remeasurements ¹	5.4	10.1	15.5
Transfers	(12.6)	12.6	-
Disposal	(0.7)	(0.1)	(0.8)
Effect of movement in exchange rates	(0.2)	-	(0.2)
At 31 December 2024	63.1	23.8	86.9
Movement in the carrying amount:			
Payments	-	(27.4)	(27.4)
Accretion of interest	3.6	0.9	4.5
Additions and remeasurements ²	76.4	17.0	93.4
Transfers	(9.9)	9.9	-
Effect of movement in exchange rates	0.8	0.2	1.0
At 31 December 2025	134.0	24.4	158.4

¹ These additions and remeasurements represent non cash transactions which are not included in the consolidated statement of cash flows.

² The additions and remeasurements include USD 37.0 million related to the acquisition of the Wengfu business.

2025 \$ millions	Carrying amount	Contractual cash flow	Less than 1 year	Between 1 and 5 years	More than 5 years
Lease obligations	158.4	394.7	28.9	92.5	273.3

2024 \$ millions	Carrying amount	Contractual cash flow	Less than 1 year	Between 1 and 5 years	More than 5 years
Lease obligations	86.9	315.0	26.1	20.1	268.8

17.2. Right-of-use assets

\$ millions	Land and buildings	Vessels	Others	Total
At 1 January 2024	62.0	11.9	1.0	74.9
Movement in the carrying amount:				
Additions and remeasurements ¹	2.1	13.4	-	15.5
Disposals	-	-	(0.7)	(0.7)
Depreciation	(11.7)	(9.1)	(0.2)	(21.0)
Effect of movement in exchange rates	(0.1)	-	-	(0.1)
At 31 December 2024	52.3	16.2	0.1	68.6
Movement in the carrying amount:				
Additions and remeasurements ²	92.2	1.2	-	93.4
Depreciation	(13.4)	(10.1)	(0.1)	(23.6)
Effect of movement in exchange rates	1.0	-	-	1.0
At 31 December 2025	132.1	7.3	-	139.4

¹ These additions and remeasurements represent non cash transactions which are not included in the consolidated statement of cash flows.

² The additions and remeasurements include USD 37.0 million related to the acquisition of the Wengfu business.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

17. Leases continued

17.2. Right-of-use assets continued

Group as a lessee

The Group leases a number of office spaces, warehouses, land, employee accommodation, and vessels. Lease terms for land and buildings vary from two years to indefinite renewal options. Calculations of the lease obligation for leases with indefinite renewal options are done using a lease term based on the expected renewal periods which can be up to 100 years. The lease terms for vessels are two years.

18. Trade and other payables

\$ millions	Note	2025	2024
Trade payables		147.0	41.7
Trade payables due to related parties	25	-	4.6
Amounts payable under the securitization program		23.9	29.1
Accrued expenses		601.7	351.8
Deferred income/customer advances		3.8	3.3
Other tax payable		4.5	0.7
Other payables		23.7	25.8
Other payables to related parties	25	28.7	31.3
Total		833.3	488.3
Non-current		13.0	7.3
Current		820.3	481.0
Total		833.3	488.3

The trade payables include amounts due to securitization company of USD 23.9 million (2024: USD 29.1 million). Information about the Group's exposure to currency and liquidity risk is included in note 6.

Accrued expenses include accrual related to Sorfert increased gas cost amounting to USD 386.3 million as at 31 December 2025 (2024: USD 182.8 million), refer note 5.

Non-current trade and other payables have not been discounted as the effect would be immaterial. The carrying amount of trade and other payables approximates its fair value.

19. Provisions and employee benefit obligations

\$ millions	Claims and other provisions	Employee benefit obligations	Total
At 1 January 2025	29.1	22.0	51.1
Provision made during the year	0.6	6.3	6.9
Provisions reversed/utilized	(21.6)	(1.0)	(22.6)
Transfers	(4.3)	-	(4.3)
Effect of movement in exchange rates	0.3	-	0.3
At 31 December 2025	4.1	27.3	31.4
Non-current	-	27.3	27.3
Current	4.1	-	4.1
Total	4.1	27.3	31.4

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

19. Provisions and employee benefit obligations *continued*

\$ millions	Claims and other provisions	Employee benefit obligations	Total
At 1 January 2024	36.0	15.7	51.7
Provision made during the year	14.2	4.2	18.4
Provisions reversed/utilized	(11.9)	(0.7)	(12.6)
Transfers	-	1.5	1.5
Remeasurement of post-employment benefits	-	2.0	2.0
Effect of movement in exchange rates	(9.2)	(0.7)	(9.9)
At 31 December 2024	29.1	22.0	51.1
Non-current	-	22.0	22.0
Current	29.1	-	29.1
Total	29.1	22.0	51.1

Claim and other provisions

The Group is involved in litigations, arbitrations and commercial disputes. In cases where it is probable that the outcome of the legal proceedings and commercial disputes will be unfavorable, and the financial outcome can be measured reliably, a provision has been recognized. Reference is made to note [26](#) for detailed information with respect to major ongoing litigations and claims for which no provision has been recognized.

Egypt National Training Fund

Articles 133 and 134 of the Egyptian Labor Law No. 12 of 2003 requires all businesses in Egypt with more than 10 employees to contribute 1% of their net profit into a National Training Fund ('Fund'). No application guidance was issued and its constitutionality was being challenged on multiple grounds including duplication of financial burden and contradiction to advantages under other laws.

As such, this Law was not applied in general by businesses in the region. Following a supreme court ruling which found the article to be constitutional in March 2022, the General Secretary of the National Training Fund issued a circular on 18 May 2022 which re-triggered the obligation on employers to pay such contribution of 1% of their annual net profit to the Fund in accordance with Article 134 of the Egyptian Labor Law.

External legal counsel assisted in analysing the key aspects in preparing a best estimate for such contribution. Key assumptions included i) the treatment of such contribution as tax, fee or other, ii) the statute of limitation and iii) how to consider forex translation. Other considerations included the applications for tax free zone entities (relevant for EBIC) and potential waiver or reduction as result of an internal training program (EFC) and impact of interest and penalties.

On 5 May 2025, the Egyptian President approved Labor Law No. 14 of 2025, which replaces Law No. 12 of 2003 and revises obligations related to the Labour Ministry's Training and Qualification Fund. Under the new law, the Group is no longer required to pay outstanding amounts related to the 1% annual contribution of earnings to the training fund for its Egyptian subsidiaries. The Group had a provision of USD 12.8 million related to this obligation which was entirely reversed during the year.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

20. Segment reporting

In the governance structure within Fertiglobe, the Chief Operating Decision Maker ("CODM") is responsible for assessing the performance of the Group and its operating segments as well as for allocating resources.

The CODM reviews the performance of the following operating segments:

1. Egypt Basic Industries Corporation ("EBIC")
2. Egyptian Fertilizers Company ("EFC")
3. Sorfert Algeria ("Sorfert")
4. Ruwais Fertilizer Industries -Sole Proprietorship LLC ("Fertil")
5. Trading entities - Own produced volumes
6. Trading entities - Third party sales

The production and marketing of own produced volumes share the same characteristics:

- The nature of the products produced, the production processes (technology applied), output generated, pricing applied (based on international benchmark pricing), customers services are similar for all production plants within Fertiglobe;
- All entities are producing ammonia using gas as key input material. The largest part of this ammonia is used for the production of Urea. Both Ammonia and Urea are nitrogen-based Fertilizers and belong to the same product group. These products are sold into the international market and are subject to similar pricing conditions and market forces. The end customers for each of the plants are largely the same;
- The majority of volumes produced by Fertiglobe's production entities are centrally marketed by various trading entities. As a result of the central marketing strategy, the cashflow and performance of each of the production entities is largely dependent on the ability of trading entities to market the products;
- The production and marketing of own produced volumes have similar economic characteristics as the high margin production and marketing of own produced volumes are bifurcated from the (lower) margin trading activities;
- The production entities are all exposed to the same international fertilizer market on the sell side;
- The production entities all benefit from long term gas offtake agreements with no/limited price exposure on the supply of natural gas. In addition, other raw materials used for production largely consist of utilities, which are widely available in all production locations;

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

20. Segment reporting *continued*

- All production locations are located close to one or more international sea ports which simplifies the logistics of sourcing raw materials and shipping products to customers;
- Although the production entities are subject to local laws and regulations from a legal and environmental perspective these environments are largely based on the same fundamentals.

In the view of the above, aggregation will take place in two main reportable segments:

1. Production and Marketing of own produced volumes; comprises the operating segments EBIC, EFC, Sorfert, Fertil and Trading entities – own produced volumes.
2. Third party trading (buy and sell of third-party volumes) comprises trading entities – third party sales.

Fertiglobe's reportable segments are consistent with how the CODM manages the business operations and views the markets it serves.

The Company derives the results of the business segments directly from its internal management reporting system. Both segments are reviewed separately by the management as they require different strategies and generate different margins. The entities grouped together in each segment have similar regulatory environments, macroeconomic conditions as they are trading in a global commodity market. The Group has one revenue stream from contracts with customers which is the sales of Fertilizers products (Ammonia and Urea).

A summary description of each reportable segment is as follows:

Production and Marketing of own produced volumes

This segment includes the performance of all the manufacturing and trading operating companies that are producing Urea and Ammonia, but it excludes the third-party trading activities (see, second segment) as the own-produced volumes are limited by the production capacity of the plants, and their pricing strategy and margins are different. In addition, the level of assets and investments are high for production activities and generally low for trading activities (limited to working capital).

Third party trading (buy and sell of third-party volumes)

The third-party trading segment includes the fertilizer products that are bought from third parties and sold to third parties. This segment generally generates low margins, there is no volume limit on production capacity, and there is no need for material capital investments (if any).

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

20. Segment reporting *continued*

Other (corporate and other entities)

This segment consists of all remaining entities of the Group.

2025 \$ millions	Production and marketing of owned produced volumes	Third party trading	Other	Elimination	Total
Total external revenues	2,332.4	495.0	-	-	2,827.4
Adjusted EBITDA	1,059.9	19.0	(58.5)	-	1,020.4
Depreciation, amortization and impairment	(292.9)	-	(4.7)	-	(297.6)
Finance income	73.0	1.6	15.9	(76.9)	13.6
Finance expense	(43.8)	(3.4)	(145.5)	76.9	(115.8)
Net foreign exchange gain/(loss)	(10.5)	-	(1.1)	-	(11.6)
Income tax	(13.3)	(0.9)	(10.8)	-	(25.0)
Other (including provisions)	6.4	-	(1.9)	-	4.5
Profit for the year	778.8	16.3	(206.6)	-	588.5
Capital expenditures	95.4	-	75.3	-	170.7
Total assets	4,541.6	90.5	317.4	-	4,949.5

2024 \$ millions	Production and marketing of owned produced volumes	Third party Trading	Other	Elimination	Total
Total external revenues	1,896.2	113.0	-	-	2,009.2
Adjusted EBITDA	697.5	2.1	(51.7)	-	647.9
Depreciation, amortization and impairment	(276.3)	-	(3.2)	-	(279.5)
Finance income	130.8	2.8	116.6	(233.1)	17.1
Finance expense	(136.5)	(4.9)	(227.3)	233.1	(135.6)
Net foreign exchange gain/(loss)	(33.7)	(2.4)	34.8	-	(1.3)
Income tax	(12.6)	-	(3.1)	-	(15.7)
Other (including provisions)	(7.2)	-	(12.1)	-	(19.3)
Profit for the year	362.0	(2.4)	(146.0)	-	213.6
Capital expenditures	134.3	-	42.7	-	177.0
Total assets	4,167.8	22.6	220.2	-	4,410.6

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

20. Segment reporting continued

Geographical information of operations

The geographic information below analyses the Group's revenue (by destination of the goods) and non-current assets (by the Company where the activities are being operated).

\$ millions	Revenue		Non-current assets	
	2025	2024	2025	2024
Europe	1,344.1	720.8	14.2	5.6
North America	152.7	143.8	2.1	1.6
South America	214.8	85.9	-	-
Africa	323.6	295.2	551.1	584.7
Middle East	19.9	54.1	2,769.5	2,730.1
Asia and Oceania	772.3	709.4	48.9	-
Total	2,827.4	2,009.2	3,385.8	3,322.0
Related parties	0.9	89.0	-	-
Third parties	2,826.5	1,920.2	-	-
Total	2,827.4	2,009.2	3,385.8	3,322.0

Revenue to individual countries does not exceed 10% of the total Group revenue, except for Spain and Australia of USD 412.8 million and USD 329.1 million, respectively (2024: Australia of USD 306.5 million).

The Group's non-current assets in individual foreign countries are 31.1% in Egypt and 16.1% in Algeria. (2024: 31.4% in Egypt and 17.6% in Algeria).

Time value of money is not considered to be relevant for the determination of the revenue amount, as the payment terms are short. Also, there are no non-cash considerations that would need to be disclosed separately.

Major customers

The Group does not have significant concentration of revenues from any individual customer.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

21. Cost of sales and selling, general and administrative expenses

21.1. Expenses by nature

\$ millions	Note	2025	2024
Raw materials, consumables and finished goods		1,071.1	640.9
Raw materials, consumables and finished goods - related party	25	238.9	249.9
Freight costs		134.8	136.0
Employee benefit expenses		253.4	228.1
Employee benefits expenses - related party	25	1.2	3.3
Depreciation, amortization and impairment		297.6	279.5
Maintenance and repair		35.3	33.1
Consultancy expenses		27.9	25.2
Other		39.9	63.1
Other - related party	25	-	4.0
Total		2,100.1	1,663.1
Cost of sales		1,942.0	1,512.9
Selling, general and administrative expenses		158.1	150.2
Total		2,100.1	1,663.1

¹ Includes auditors' remuneration. Please refer to following table for breakup.

The depreciation, amortization and impairment expense is split as USD 289.0 million in cost of sales and USD 8.6 million in selling, general and administrative expenses (2024: USD 273.7 million and USD 5.8 million respectively).

Auditors' remuneration include the below:

\$ millions	2025	2024
Audit of financial statements	1.6	1.6
Non-assurance services required to be performed by the auditor according to applicable laws and regulations	0.1	0.1
Other assurance services	0.5	0.5
Total	2.2	2.2

External auditor did not provide any other non-audit services during the year ended 31 December 2025 (2024: nil).

21.2. Employee benefit expenses

\$ millions	2025	2024
Wages and salaries	160.1	143.1
Employee incentives	36.6	26.2
Pension and social security costs	12.2	13.2
Other employee expenses	45.7	48.9
Total	254.6	231.4
Cost of sales	147.3	141.6
Selling, general and administrative expenses	107.3	89.8
Total	254.6	231.4

During the financial year ended 31 December 2025, the average number of staff employed in the Group converted into full-time equivalents was 2,724 employees (2024: 2,725 employees).

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

22. Net finance cost

\$ millions	Note	2025	2024
Interest income		13.2	16.7
Interest income - related party	25	0.4	0.4
Finance income		13.6	17.1
Interest expense and other financing costs on financial liabilities measured at amortized cost		(103.7)	(132.9)
Interest expense - related party	25	(12.1)	(2.7)
Finance cost		(115.8)	(135.6)
Net foreign exchange loss		(11.6)	(1.3)
Net finance cost recognized in profit or loss		(113.8)	(119.8)

23. Capital commitments

\$ millions	2025	2024
UAE	82.7	229.0
Algeria	25.6	34.9
Egypt	37.5	34.1
Total	145.8	298.0

Capital commitments mainly relate to future costs on turnarounds and maintenance at the Group's plants, the construction of a low-carbon ammonia plant in the MENA region and other green initiatives.

There have been no significant changes in commitments as compared to the situation as described in the consolidated financial statements for the year ended 31 December 2024 except for the following:

Low-carbon ammonia plant

On 18 January 2023, a Shareholders' Agreement was signed relating to the formation of a company for the development and operation of a low-carbon ammonia production plant ('Project') at the Ruwais Derivative and Industrial Complex. The company, Taziz Ammonia - L.L.C - O.P.C., was incorporated on 15 March 2024.

On behalf of the Project, the Group had signed the Engineering, Procurement and Construction ('EPC') contract with Tecnimont S.P.A. for an initial commitment of USD 138 million. The Engineering and Procurement phase is ongoing and on 27 May 2024, the Group initiated the Construction phase which increases its capital commitments by approximately USD 177 million. At the same time, the contract with Tecnimont S.P.A. was amended which increased the capital commitment (in engineering and procurement scope) by approximately USD 26 million.

As at 31 December 2025, the commitment in regards to this project amounted to USD 68 million (2024: USD 164 million). The Group's share of costs is expected to be 30% eventually following novation of the EPC contract to the incorporated company.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

24. Earnings per share

	2025	2024
i. Basic		
Net profit attributable to shareholders (\$ million)	433.9	159.9
Weighted average number of ordinary shares (million)	8,249.6	8,301.3
Basic earnings per ordinary share (\$)	0.053	0.019
ii. Diluted		
Net profit attributable to shareholders (\$ million)	433.9	159.9
Weighted average number of ordinary shares (million)	8,249.6	8,301.3
Diluted earnings per ordinary share (\$)	0.053	0.019

Weighted average number of ordinary shares calculation:

\$ millions	2025	2024
Ordinary shares outstanding at 1 January and 31 December	8,249.6	8,301.3

The weighted average number of ordinary shares for the current period has changed due to the impact of acquisition of treasury shares. (Refer note 14).

There are no potential dilutive shares.

25. Related party transactions

Transactions with related parties – normal course of business

Transactions with related parties occur when a relationship exists between the party and the Company, their directors and its key management personnel. In the normal course of business, the Company buys and sells goods and services from and to various related parties within the Group.

Fertiglobe has related party transactions with ADNOC group in the normal course of business.

OCI group and its' affiliates ceased to be considered as a related party within the definition of IAS 24 after acquisition of the Group by ADNOC in October 2024.

The transactions with the following entities of ADNOC group are presented in the financial statements as related party transactions:

- Abu Dhabi National Oil Company - "ADNOC"
- Abu Dhabi Oil Refining Company - ADNOC refining
- Abu Dhabi National Oil Company Gas Processing - ADNOC Gas processing
- Abu Dhabi Polymers Company Ltd. ("Borouge")
- Abu Dhabi National Oil Company Logistics and Services
- Abu Dhabi National Oil Company LNG
- Abu Dhabi Petroleum Ports Operating Company ("IRSHAD")
- Abu Dhabi National Oil Company Sour Gas ("Al Hosn")
- Abu Dhabi Company for Onshore Petroleum Operations Ltd
- XRG P.J.S.C

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

25. Related party transactions [continued](#)

The Group applied IAS 24 exemption with regards to disclosure of transactions with Abu Dhabi Government, being the beneficial owner of ADNOC. During the year there were no significant transactions (2024: no significant transactions) with the Government related entities except for transactions within the normal course of business with state-owned banks. At 31 December 2025, the Group's bank balances and borrowings with state-owned banks were USD 5.6 million and USD 197.0 million respectively (2024: USD 2.9 million and USD 539.0 million respectively).

Due to the related party nature of the above transactions, the terms and conditions may not necessarily be the same as transactions negotiated between third parties. Management believes that the terms and conditions of all transactions with our related parties are generally no less favorable to either party than those that could have been negotiated with unaffiliated parties with respect to similar services.

The following is a list of significant related party transactions and outstanding amounts as at 31 December 2025:

2025 Related party \$ millions	Relation	Trade and other receivables	Trade and other payables	Loans and borrowings	Revenue and other income	Purchases and net recharges	Net Finance cost
ADNOC	Ultimate parent	79.2	9.8	303.2	-	(1.1)	(12.1)
ADNOC refining	Affiliate	-	4.6	-	-	(48.3)	-
ADNOC Gas processing	Affiliate	-	-	-	-	(1.4)	-
Abu Dhabi Polymers Ltd. (Borouge)	Affiliate	-	-	-	0.2	-	-
ADNOC Gas facilities LLC	Affiliate	-	14.3	-	-	(189.9)	-
ADNOC subsidiaries	Affiliate	1.3	-	-	0.9	0.6	-
Egypt Green Hydrogen	Associate	4.3	-	-	-	-	0.4
Total		84.8	28.7	303.2	1.1	(240.1)	(11.7)

¹ Full list is disclosed in the previous paragraph.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

25. Related party transactions continued

The Group leases land, office space and employee accommodation from Abu Dhabi National Oil Company - "ADNOC", the lease obligation amount is USD 99.4 million in 2025 (2024: USD 56.4 million).

In addition to the related party transactions in the table above, the Company incurs certain operating expenses for immaterial amounts in relation to services provided by related parties.

2024 Related party \$ millions	Relation	Trade and other receivables	Trade and other payables	Revenue and other income	Purchases and net recharges	Net Finance cost
OCI Nitrogen	OCI Group	-	-	45.0	-	-
N-7 LLC	OCI Group	-	-	44.0	-	-
OCI Fertilizer B.V.	OCI Group	-	-	-	-	-
OCI N.V.	OCI Group	-	-	-	(0.3)	-
ADNOC	Ultimate parent	42.7	27.4	-	(208.7)	(2.7)
ADNOC refining	Affiliate	-	8.3	-	(46.6)	-
ADNOC Gas processing	Affiliate	-	-	-	(1.5)	-
Abu Dhabi Polymers Ltd. (Borouge)	Affiliate	-	-	-	(0.1)	-
ADNOC subsidiaries	Affiliate	0.1	0.2	-	-	-
Egypt Green Hydrogen	Associate	4.0	-	-	-	0.4
Total		46.8	35.9	89.0	(257.2)	(2.3)

¹ Full list is disclosed in the previous paragraph.

Board Remuneration and Key management personnel compensation

We considered the members of the Board of Directors (Executive and Non-executive), CEO, CCGO and CFO to be the key management personnel as defined in IAS 24 "Related parties". No other benefits or remuneration were provided to or have been entered into with above mentioned key management personnel except as disclosed below.

On 4 February 2025, the Board recommended a payment of USD 1.4 million (AED 5.2 million) as remuneration for the year ended 31 December 2024, in addition to any applicable VAT. This Board remuneration was approved by the shareholders in the Annual General Meeting ("AGM") held on 9 April 2025.

On 13 February 2024, the Board recommended a payment of USD 2.6 million (AED 9.7 million) as remuneration for the year ended 31 December 2023, in addition to any applicable VAT. This Board remuneration was approved by the shareholders in the Annual General Meeting ("AGM") held on 30 April 2024.

The Board remuneration for the year ended 31 December 2025 is being accrued on management's best estimate. A proposal for the remuneration of the Board of Directors for 2025 will be submitted to the shareholders for approval at the upcoming AGM.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

25. Related party transactions continued

The total remuneration of the other key management personnel during the year is as follows:

\$ millions	2025	2024
Short term employee benefits	4.6	2.4
Other long term benefits	2.1	0.4
Post-employment benefits	0.1	0.1
Total	6.8	2.9

¹ Until 14 October 2024, the CEO, Ahmed El Hoshy, only received the general Board fees as a member of the Board of Directors and did not receive any additional compensation for his role as CEO of Fertigllobe. Following, his re-appointment on 15 October 2024, he is now receiving compensation for his role as CEO of Fertigllobe.

26. Contingencies

Contingent liabilities

Letters of guarantee / letters of credit

The Group has performance bonds and letters of guarantee provided by HSBC, Standard Chartered and Mashreq bank amounting to USD 160.1 million for its strategic customers (2024: USD 29.4 million), and they have performance bonds with governments issued by HSBC, QNB, CIB and Arab Bank for an amount of USD 19.5 million as at 31 December 2025 (2024: USD 11.8 million).

The Group has also provided a financial guarantee amounting to USD 20 million with respect to debt obligations of one of its associates.

Litigations and claims

In the normal course of business, the Group entities are involved in some arbitration, commercial disputes or court cases as defendants or claimants. These litigations and commercial disputes are carefully monitored by the entities' management and legal counsels, and are regularly assessed with due consideration for possible insurance coverage and recourse rights on third parties. The Group does not expect these proceedings to result in liabilities that have a material effect on the Group's financial position. In cases where it is probable that the outcome of the proceedings will be unfavorable, and the financial outcome can be measured reliably, a provision has been recognized in the consolidated financial statements which is disclosed in note 19 "Provisions". It should be understood that, in light of possible future developments, such as (a) potential additional lawsuits, (b) possible future settlements, and (c) rulings or judgments in pending lawsuits, certain cases may result in additional liabilities and related costs. At this point in time, the Group cannot estimate any additional amount of loss or range of loss in excess of the recorded amounts with sufficient certainty to allow such amount or range of amounts to be meaningful.

Moreover, if and to the extent that the contingent liabilities materialize, they are typically paid over a number of years and the timing of such payments cannot be predicted with confidence. While the outcome of cases, claims and disputes cannot be predicted with certainty, we believe, based upon legal advice and information received, that the final outcome will not materially affect our consolidated financial position but could be material to our results of operations or cash flows in any single accounting period.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

26. Contingencies [continued](#)

Sorfert legal case

On 5 March 2018, the lower criminal court of Oran (Tribunal du pôle pénal spécialisé d'Oran) issued a judgment against Sorfert regarding an alleged violation of exchange control regulations as well as the regulation of public markets and public service delegations. The lower court ordered Sorfert to pay a fine in the amount of 5.5 billion Algerian dinars (approximately USD 39.9 million) and an officer of the company received a fine of DZD 2.8 billion (about USD 20.0 million). On 7 March 2018, Sorfert lodged an appeal with the Court of Appeal of Oran, Algeria who upheld the verdict against Sorfert in its judgment rendered on 28 November 2018. In January 2019, Sorfert lodged an appeal against this judgment with the Supreme Court. Sorfert disputes the validity of the judgment and continues to vigorously defend its case. To date, no Supreme Court hearing has been scheduled and during the appeal period the enforcement of the judgment is suspended. Various renowned local and international law firm have examined Sorfert legal position. No provision has been recorded by the Group related to this matter.

27. Acquisition of business

Wengfu Australia Pty Limited acquisition

On 11 May 2025, the Group entered into an asset sale and purchase agreement to acquire the distribution assets of Wengfu Australia Pty Limited, as part of its strategy to expand downstream capabilities and enhance its access to Australian customers.

In accordance with IFRS 3, the acquisition date is the date on which the Group obtained control of the acquired business. On 1 October 2025 (the "acquisition date"), all conditions precedent specified in the agreement were satisfied and legal title to the acquired assets transferred. On that date, the Group assumed control and therefore responsibility for directing the relevant activities of the acquired business.

Total consideration paid amounted to USD 76.6 million, with a further USD 15.1 million placed into an escrow account, which is payable to the seller only upon the achievement of certain agreed conditions and is considered as deferred consideration. A measurement period adjustment amount of USD 12.5 million was subsequently agreed between the buyer and seller, bringing the total purchase consideration to USD 104.2 million.

Cash flows on acquisition

	\$ millions
Cash paid	76.6
Amount deposited into escrow	15.1
Measurement period adjustment	12.5
Less: cash and cash equivalents acquired	-
Total consideration	104.2

No equity instruments were issued as part of the transaction.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

27. Acquisition of business *continued*

The amounts recognised in respect of the fair values at the date of acquisition of the identifiable assets acquired and liabilities assumed are set out in the table below:

	\$ millions
Identifiable intangible assets (Software)	0.3
Inventories at fair value	49.7
Property and equipment at fair value	3.7
Trade and other receivables	49.8
Other liabilities	(8.0)
Total identifiable net assets at fair value	95.5
Purchase consideration	104.2
Goodwill	8.7

The fair value measurement of the acquired assets and liabilities is provisional and subject to finalisation within the measurement period in accordance with IFRS 3.

Goodwill primarily represents the value of the acquired workforce, expected operational synergies, access to an established distribution platform, and future economic benefits arising from the integration of the acquired business within the Group. Goodwill is not deductible for tax purposes.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable or unfavourable terms of the lease relative to market terms, if any (refer to note 17).

Acquisition-related costs of USD 0.6 million were incurred in connection with the transaction. These costs primarily relate to legal, advisory, accounting, valuation, and marketing. In accordance with IFRS 3, these costs have been recorded in the consolidated statement of profit or loss during the year ended 31 December 2025.

From the acquisition date to 31 December 2025, the acquired business contributed revenue of USD 30.4 million and loss of USD 2.9 million to the Group's consolidated results.

Had the acquisition occurred on 1 January 2025, management estimates that consolidated revenue would have included USD 341.4 million relating to this acquisition and consolidated profit would have included USD 3.0 million. These pro forma amounts are presented for illustrative purposes only and do not necessarily represent the actual results that would have occurred had the acquisition been completed at the beginning of the reporting period.

The Group is in the process of finalising the fair value assessment of certain acquired assets and liabilities. Any adjustments identified during the measurement period, which will not exceed one year from the acquisition date, will be recognised retrospectively in accordance with IFRS 3.

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

28. List of subsidiaries, associates and joint venture

Companies	Country	Percentage of interest	Type	Consolidation method
Sorfert Algérie SPA ("Sorfert")	Algeria	50.99	Subsidiary	Full
Ruwais Fertilizer Industries -Sole Proprietorship LLC ("Fertil")	UAE	100.00	Subsidiary	Full
Fertilizers 2 Holding Ltd	UAE - ADGM	100.00	Subsidiary	Full
Fertiglobe Distribution Ltd	UAE - ADGM	100.00	Subsidiary	Full
Fertiglobe Fertilizer Trading Limited	UAE - ADGM	100.00	Subsidiary	Full
Middle East Petrochemical Corporation Ltd ("MEPCO")	Cayman	100.00	Subsidiary	Full
Orascom Construction Industries S.A.E.	Egypt	99.97	Subsidiary	Full
Egypt Basic Industries Corporation S.A.E. ("EBIC")	Egypt	75.00	Subsidiary	Full
Fertiglobe MEPCO Holding Ltd	BVI	100.00	Subsidiary	Full
Fertiglobe MENA B.V.	Netherlands	100.00	Subsidiary	Full
Egyptian Fertilizers Company S.A.E. ("EFC")	Egypt	100.00	Subsidiary	Full
Fertiglobe France SAS	France	100.00	Subsidiary	Full

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

28. List of subsidiaries, associates and joint venture *continued*

Companies	Country	Percentage of interest	Type	Consolidation method
Fertiglobe Green Investments L.L.C.	UAE	100.00	Subsidiary	Full
National Company for Operation Maintenance and Engineering Services LLC	Egypt	100.00	Subsidiary	Full
Amiral Ammonia Overseas Ltd	BVI	100.00	Subsidiary	Full
PSK Holdings Ltd	Cayman	100.00	Subsidiary	Full
Fertiglobe Fertilizer Trade & Supply B.V.	Netherlands	100.00	Subsidiary	Full
Fertiglobe Services L.L.C.	Egypt	100.00	Subsidiary	Full
Fertiglobe International Trading L.L.C.	UAE - ADAFZ	100.00	Subsidiary	Full
Fertiglobe Holding Investment Ltd	UAE - ADGM	100.00	Subsidiary	Full
Fertiglobe Australia Pty Ltd	Australia	100.00	Subsidiary	Full
Egypt Green Hydrogen S.A.E.	Egypt	20.00	Associate	Equity
Ammonia Project Company RSC Ltd	UAE	30.00	Joint venture	Equity

¹ Incorporated in April 2025

Notes to the consolidated Financial Statements - continued

FOR THE YEAR ENDED 31 DECEMBER

29. Subsequent events

The Group performed a review of events subsequent to the reporting date up to the date the financial statements were issued and determined that there were no other material events requiring recognition or disclosure in the financial statements, apart from those disclosed below:

Dividends H2 2025

On 11 February 2026, the Board proposed dividends of USD 135 million (equivalent to USD 0.016 per share) for the second half of the financial year ended on 31 December 2025. The recommendation will be considered by the shareholders in the Annual General Meeting.

Geopolitical Developments

Subsequent to the reporting date, geopolitical tensions in the Middle East have intensified following military actions involving the United States and Israel and retaliatory actions by Iran, including isolated incidents affecting the United Arab Emirates.

At the date of authorization of these consolidated financial statements, management is closely monitoring the situation. The evolving geopolitical environment may increase risks related to regional security, logistics, energy supply, insurance coverage, with possible impact on operation. As of the reporting date, no disruptions to Group's operations have been identified.

In addition, prolonged disruptions to Middle Eastern supply routes—such as a potential blockade or restriction of the Strait of Hormuz—could result in tighter global product supply and shifts in trade flows and could also lead to volatility in commodity prices. However, the extent and duration of any such effects remain uncertain and dependent on future developments.

Given the rapidly evolving nature of the situation, it is not currently possible to reliably quantify any potential financial impact, whether adverse or favourable. Accordingly, no adjustments have been made to

the consolidated financial statements as of the reporting date, as these events are considered non-adjusting subsequent events.

Management will continue to monitor developments and assess potential implications for operations, financial position, and performance.