



# Fertiglobe

An ADNOC Company



ANNUAL  
REPORT **2025**

Feeding the World.  
Fueling a Sustainable Future.

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# 01 About Fertigllobe

A Message from Our Chairperson  
Fertigllobe at a Glance

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# A Message from Our Chairperson



Performance was driven by strong commercial execution, ever-improving operational efficiency and the timely delivery of strategic initiatives, supported by ADNOC and XRG's scale and capabilities."

2025 marked a defining year for Fertiglobe, representing the first full year under the majority ownership of ADNOC through XRG, and our integration within XRG's Global Chemicals Platform. This new chapter strengthened Fertiglobe's strategic positioning within a rapidly evolving global industry, broadened its ambitions, and accelerated its evolution as a global leader in nitrogen and low-carbon ammonia.

Against a volatile global backdrop, Fertiglobe delivered strong operational and financial performance, underpinned by discipline, resilience and a clear focus on execution. Today, Fertiglobe stands among the most competitive nitrogen and ammonia producers

globally, supported by a young, efficient asset base and an excellent global commercial distribution system. As the world's largest seaborne exporter of essential nitrogen products, Fertiglobe plays a vital role in global food security, while serving global industrial markets.

## Driving Momentum Through the Grow 2030 Strategy

In May 2025, Fertiglobe hosted its inaugural Capital Markets Day, launching the "Grow 2030" strategy – a clear and ambitious roadmap to build a world-class, integrated nitrogen champion, targeting over \$1 billion in EBITDA at 2024 prices.

What distinguishes Fertiglobe is not only the ambition of this strategy, but the pace and certainty of its execution. Within the first year, the Company has already actioned over 40% of its targeted EBITDA uplift through a combination of acquisitions, internal investments, operational improvements and cost-reduction initiatives. This strong progress showcases confidence in the strategic direction and management's ability to deliver on its commitments.

During the year, Fertiglobe grew EBITDA by 57% year-on-year, reflecting the strength of its scale, asset resilience and operational discipline supported

by solid market conditions. Integration within ADNOC through XRG has further strengthened its cost position, improved access to capital and delivered immediate earnings accretion. Fertiglobe has also begun embedding advanced digital and artificial intelligence solutions across its operations, enhancing asset reliability, streamlining maintenance and increasing efficiency.

As the exclusive ammonia platform of ADNOC and XRG, Fertiglobe is uniquely positioned to capture the accelerating global demand for low-carbon ammonia. Through disciplined capital allocation, the Company is developing Project Harvest, a flagship one-million-ton-per-annum low-carbon ammonia facility in Abu Dhabi, expected to commence production in 2027, which remains a core part of Fertiglobe's decarbonization roadmap.

## Delivering Value and Growth

In 2025, Fertiglobe delivered a robust set of results, with revenues of US\$2.8 billion and adjusted EBITDA of over US\$1 billion, representing year-on-year growth of 41% and 57%, respectively. Performance was driven by favorable market dynamics, improving operational efficiency and the continued advancement of strategic priorities, alongside disciplined capital allocation.



**H.E. Dr. Sultan Ahmed Al Jaber**  
Chairperson

## A Message from Our Chairperson - continued

The integration within the broader ADNOC and XRG ecosystem has delivered immediate value, including lower financing costs and cost efficiencies, resulting in an estimated EPS accretion of approximately 15%.

In line with the Company's commitment to disciplined capital returns, Fertiglobe announced total dividends of US\$260 million for 2025, bringing total capital returned for the year to US\$334 million, including US\$74 million in share buybacks representing a yield of over 5%. This brings total capital returned to shareholders since IPO to US\$2.9 billion, equivalent to approximately 50% of the Company's market value at listing. This places Fertiglobe among the strongest total shareholder return performers in the sector. The ongoing share buyback program of up to 2.5% of shares further reflects the Board's confidence in the Company's long-term value creation.

### Looking Ahead

Fertiglobe is well-positioned for its next phase of growth, supported by a broader portfolio, enhanced downstream integration and an expanded global footprint, firmly underpinned in safety, sustainability and responsible operations.

Fertiglobe is a key pillar within the XRG's Global Chemicals Platform, supporting the ambition to build a top-three global player. As the platform continues to evolve, cross-border synergies have already been identified, including the Memorandum of Understanding with Covestro and TA'ZIZ, signed in February 2026, to explore collaboration across the ammonia value chain. This reinforces Fertiglobe's ability to capture opportunities across established and emerging markets while continuing to deliver sustainable, long-term value for shareholders.

On behalf of the Board, I would like to thank the Fertiglobe team for its dedication, our partners for their continued collaboration and our shareholders for their trust and support.

**H.E. Dr. Sultan Ahmed Al Jaber**  
Chairperson



# Fertiglobe at a Glance

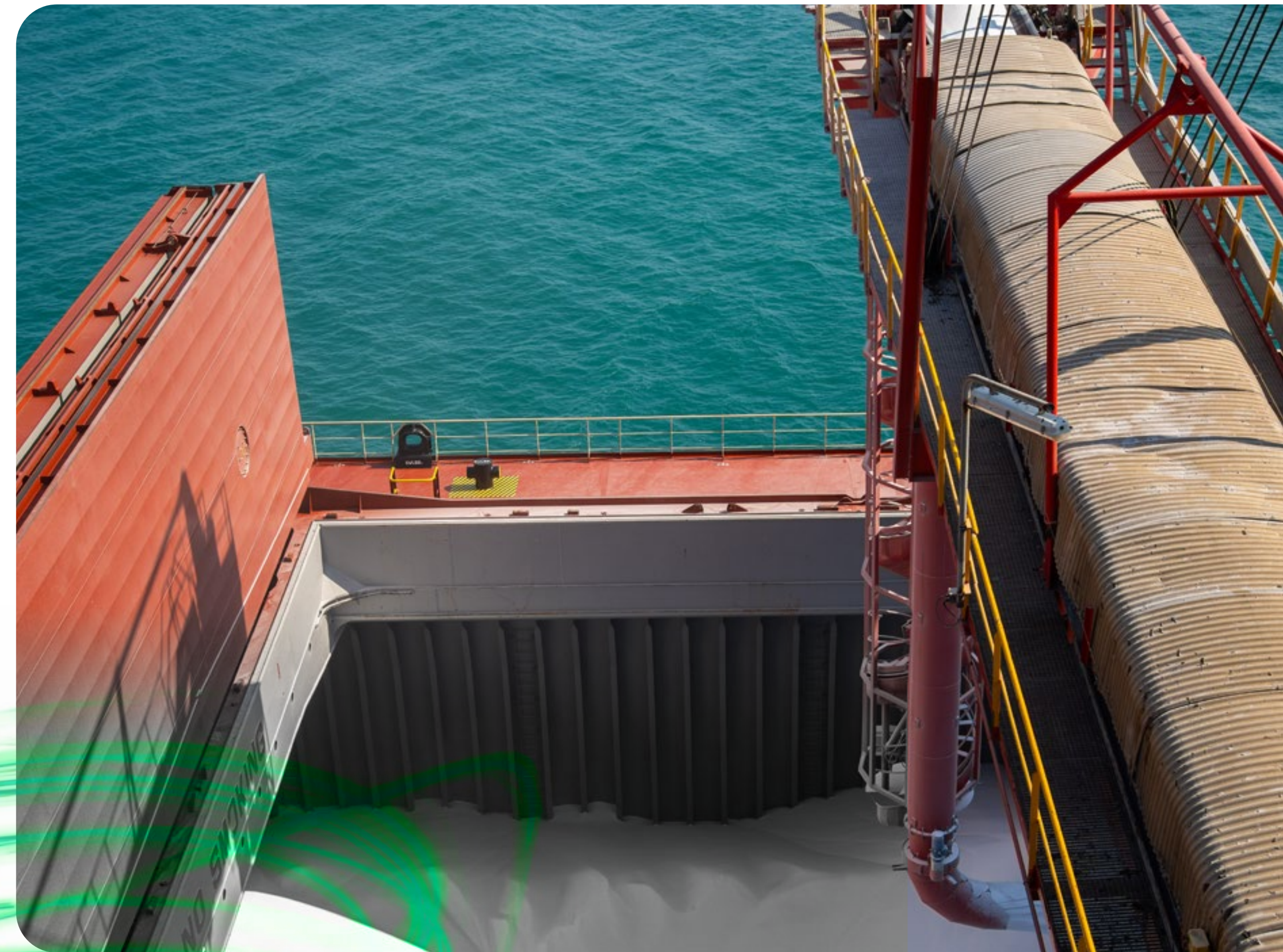
Integrated nitrogen champion and the exclusive ammonia arm of ADNOC and XRG.

Fertiglobe PLC (Fertiglobe) is a global leader in nitrogen-based solutions, producing and exporting urea, ammonia and high-value products, such as automotive grade urea (AGU) and diesel exhaust fluid (DEF). Founded in 2019 as a strategic partnership between ADNOC and OCI Global, Fertiglobe has grown into the world's largest seaborne exporter of urea and ammonia combined. Following ADNOC's acquisition of OCI Global's stake in 2024, ADNOC now holds 87.35% of Fertiglobe through ADNOC's wholly owned investment vehicle XRG, reinforcing Fertiglobe's role as ADNOC's exclusive ammonia platform and a key enabler of its low-carbon ammonia strategy.

With four world-class production facilities across the United Arab Emirates (UAE), Egypt and Algeria, Fertiglobe operates with a capacity of 5.1 mtpa of urea and 1.6 mtpa of ammonia, making it the largest nitrogen fertilizer producer in the Middle East and North Africa (MENA) region. Its strategic footprint and direct access to six ports across the Mediterranean, Red Sea and Arabian Gulf enable efficient delivery to customers in 41 countries. In 2025, Fertiglobe further expanded its commercial presence through the

acquisition of Wengfu Australia distribution business, later renamed Fertiglobe Australia, strengthening its reach into one of the world's fastest-growing agricultural markets.

Headquartered in Abu Dhabi and incorporated in Abu Dhabi Global Market, Fertiglobe has been listed on the Abu Dhabi Securities Exchange (ADX) since October 2021. The Company employs more than 2,700 people across its production assets and corporate offices, supporting its position as a global partner to the agricultural, industrial and clean fuels sectors.



## Fertiglobe at a Glance - continued

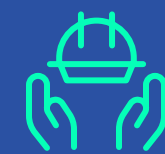


### Our Purpose

We aim to responsibly drive sustainable agriculture, fuel and industrial feedstock by producing and distributing essential products to customers around the world.



### Our Cultural Pillars



#### Safety

Safety is the cornerstone of our cultural pillars. We promote a zero-injury workplace, creating conditions for all our employees to continuously work toward the protection of our people, our assets and the communities around us.



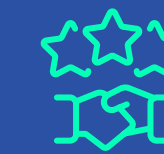
#### Collaboration

We value a culture of collaboration in which we are inclusive, share constructive feedback, foster teamwork and work toward common goals.



#### Accountability

We foster a culture of accountability in which we take responsibility for our actions, show high levels of ownership and have an unwavering commitment to the health and safety of our employees, local communities and the environment.



#### Excellence

We have a strong track record of operational and commercial excellence. We continuously strive to deliver high-quality services to our customers in a reliable, efficient and cost-effective manner.

# Our Story



**1983**

ADNOC's Fertil-1 facility in Abu Dhabi commences production



**2000**

OCI Global's EFC-1, located near the port of Ain Sokhna in Egypt, commences production



**2005**

OCI Global acquires a 30% stake in EBIC and commences the construction of the facility



**2006**

OCI Global's EFC-2 commences production



**2008**

OCI Global acquires 100% of the Egyptian Fertilizers Company (EFC)



**2022**

- Fertiglobe commissions pilot phase of 100 MW green hydrogen plant in Ain Sokhna
- Trial shipments of DEF to Europe



**2021**

- Fertiglobe acquires an additional 15% in EBIC
- Successful listing on ADX in landmark IPO



**2019**

Fertiglobe is established as a strategic partnership between OCI Global and ADNOC



**2013**

- Operations kick off at Sorfert
- Fertil-2 begins production



**2009**

- OCI Global's EBIC complex, located near the Ain Sokhna Port, commences production
- OCI Global acquires an additional 30% stake in EBIC



**2023**

- Fertiglobe ships world's first ISCC PLUS-certified renewable ammonia
- ADNOC announces the purchase of OCI's 50% stake in Fertiglobe



**2024**

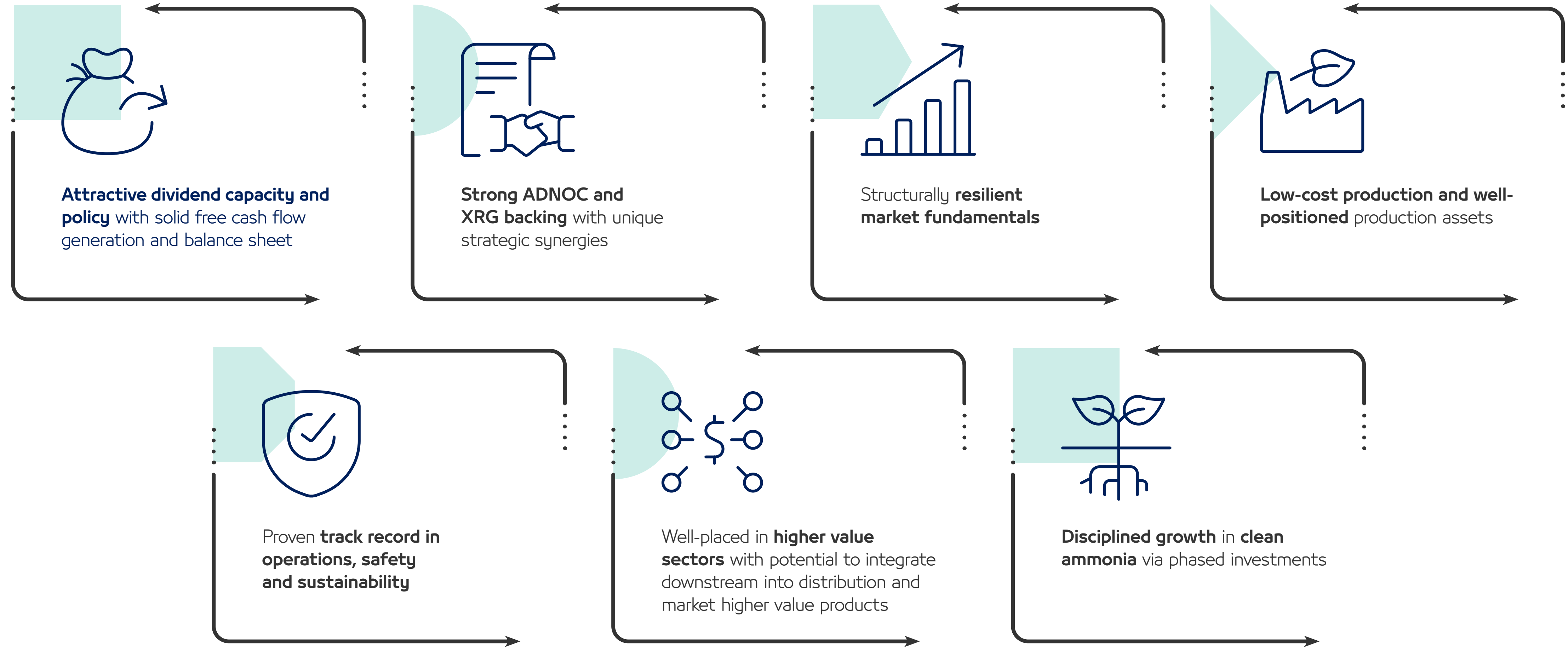
- Fertiglobe and partners start construction of a 1-mtpa lower-carbon ammonia project in TA'ZIZ
- Fertiglobe wins H2Global award for renewable ammonia offtake into EU
- ADNOC completes acquisition of majority stake in Fertiglobe



**2025**

- Fertiglobe announces Grow 2030 Strategy to become a globally integrated nitrogen champion
- Acquisition of Wengfu Australia's distribution business
- Scaling capacity to produce AGU and DEF
- Project Harvest construction is [75%] complete

# Our Investment Highlights



# A Snapshot of 2025 Performance

## Financial

Revenue ▲  
**\$2,827<sub>m</sub>**  
 +41% Y-o-Y

Adj. EBITDA ▲  
**\$1,020<sub>m</sub>**  
 +57% Y-o-Y

Adj. Net Profit ▲  
**\$325<sub>m</sub>**  
 +87% Y-o-Y

Own Produced Sales Volumes ▲  
**5.50<sub>mt</sub>**  
 2024: 5.34mt

Free Cash Flow<sup>1</sup> ▲  
**\$540<sub>m</sub>**  
 +117% Y-o-Y

Total Capital Returns to Shareholders<sup>2</sup> ▲  
**\$334<sub>m</sub>**  
 2024: \$275m

## Sustainability<sup>2</sup>

GHG Intensity =  
**2.97** ton CO<sub>2</sub>e/N-tons (Scope 1+2+downstream emissions)  
 2024: 2.97<sup>4</sup>

Our Employees ▼  
**2,724**  
 2024: 2,725

Number of Fatalities =  
**0**  
 2024: 0

Energy Intensity ▼  
**37.52** GJ/ton of ammonia produced  
 2024: 37.64

Women in Leadership Positions<sup>5</sup> ▼  
**13%**  
 2024: 16%

Cases of Non-Compliance with Laws and Regulations =  
**0**  
 2024: 0

% of Electricity Sourced from Renewable Sources<sup>6</sup> ▼  
**59%**  
 2024: 63%

Lost Time Injury Rate (LTIR)<sup>7</sup> =  
**0.11** per 1,000,000 man-hours  
 2024: 0.11

Corruption Incidents =  
**0**  
 2024: 0

Freshwater Withdrawal =  
**0%**  
 2024: 0%

Total Recordable Incident Rate (TRIR)<sup>7</sup> =  
**0.11** per 1,000,000 man-hours  
 2024: 0.11

Breaches of Customer Privacy =  
**0**  
 2024: 0

1. This amount includes the total consideration paid for the acquisition of the Wengfu Australia Pty. Ltd. under change in working capital.

2. Includes H1 2025 dividends of \$125 million, H2 2025 dividends of \$135 million and \$74 million share buybacks completed in 2025.

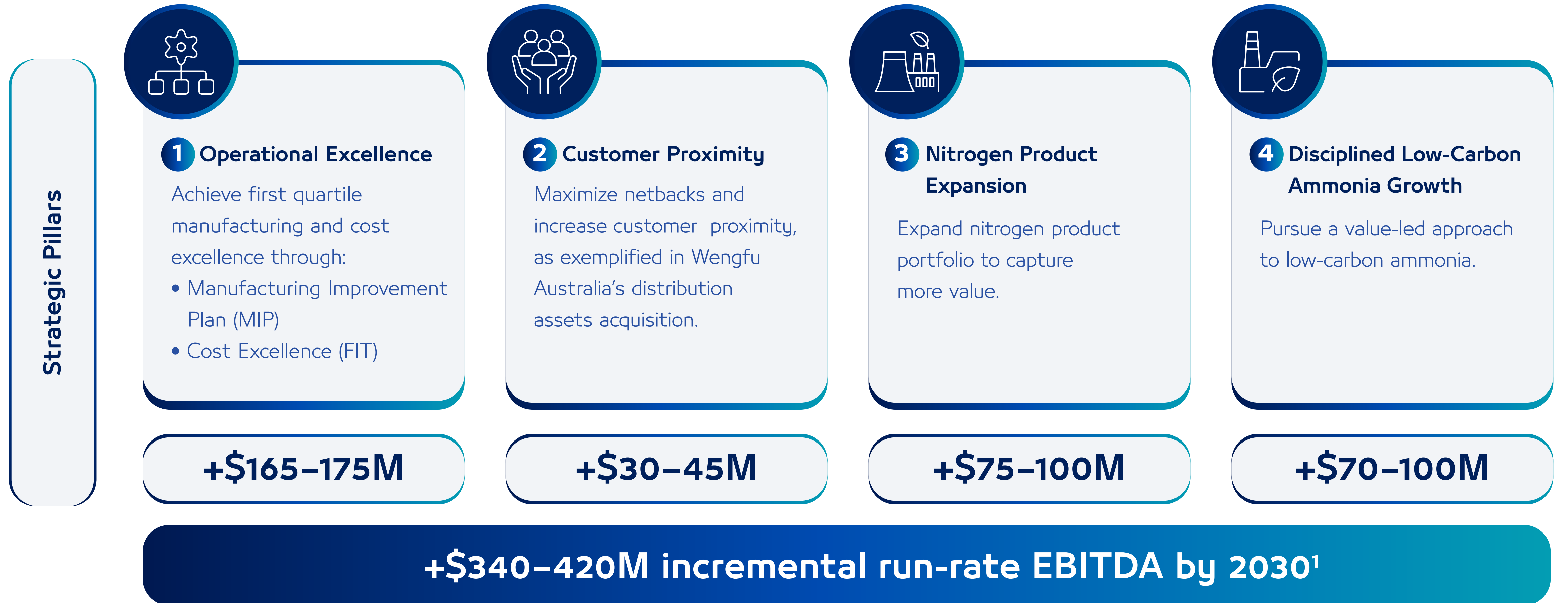
3. Fertiglobe Australia sustainability-related quantitative data is excluded from the 2025 reporting scope. Refer to the Sustainability Report Methodological Note for details.

4. The 2024 data has been restated to reflect improvements in the data collection process. While the variance is below the defined materiality threshold, management has decided to restate the figure to ensure full transparency and comparability. Previously disclosed value: 2.91 tCO<sub>2</sub>e per N-ton (Scope 1, Scope 2 and CO<sub>2</sub> to downstream production emissions).

5. Carbon intensity levels consistent with 2024 maintained with lower dependency on EACs, highlighting the improved energy efficiency achieved through the MIP progression.

6. In 2025, Fertiglobe updated the normalization base used to calculate all the HSE rates (including LTIR and TRIR) from per 200,000 man-hours worked to per 1,000,000 man-hours worked, aligning with industry best practices and the ADNOC Group methodology. As a result, prior-year comparative 2024 figures have been restated to ensure consistency and comparability across reporting periods. This change does not affect the underlying number of incidents reported and man-hours.

# Our Strategy to Reach Over \$1 Billion EBITDA by 2030<sup>1</sup>



1. Compared to 2024 EBITDA of \$629 million, assuming 2024 prices.

# Recognitions, Awards and Ratings

Fertiglobe received recognition in 2025 for its performance and progress toward a more sustainable future.



## Recognitions



Fertiglobe was featured in Forbes Middle East’s Top 100 Listed Companies for 2025, acknowledging its consistent performance and regional impact.



Fertiglobe Group’s Sustainability Director has been recognized as a 2025 Forbes Sustainability Leader in the Manufacturing and Industrial sector.



## Awards



Fertiglobe has won the Global ESG Award (GESGA), recognizing our efforts toward innovations that foster sustainability.



Fertiglobe was awarded the Sustainable Environmental Protection Award by the Gulf Petrochemicals and Chemicals Association (GPCA). The award was part of a series called “Responsible Care Excellence Awards”, which recognized companies that made significant contributions to environmental protection and sustainability.



## Ratings



Fertiglobe maintained positive outlooks and favorable ratings from major international credit agencies, such as Fitch and Moody’s, reflecting ADNOC’s majority ownership and improved capital structure through 2025.



Fertiglobe has been awarded the EcoVadis Silver Medal, which places us among the top 15% of companies assessed by EcoVadis.



Fertiglobe has maintained the B score both in the Climate Change and Water questionnaires in FY2025.



Fertiglobe, in the medium risk category (26.1), ranked 5/81 in its subsector (6<sup>th</sup> percentile).

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**Ahmed El-Hoshy**  
Chief Executive Officer

2025 marked a transformational year for Fertiglobe, as we completed our first full year under the majority ownership of ADNOC through XRG, strengthening our strategic positioning as the Group's exclusive ammonia arm and reinforcing our role at the center of a globally important nitrogen fertilizer industry.

Following the launch of Grow 2030 at our inaugural Capital Markets Day in May, we shifted from

## A Message from Our CEO

strategic intent to tangible delivery. In less than a year, we have already actioned over 40% of our targeted EBITDA uplift, demonstrating discipline and organizational alignment and delivery.

Today, Fertiglobe is the world's largest seaborne exporter of ammonia and urea, serving over 40 key import markets across five continents. Our products are essential to global food security at a time when arable land is finite and the world's population continues to grow. Supporting agricultural productivity efficiently and responsibly sits at the core of our purpose.

### Safety Performance and Culture

2025 was a significant year for safety at Fertiglobe, achieving a Total Recordable Injury Rate of 0.11 per 1,000,000 man-hours. Since rolling out our HSE program in 2022, we have substantially increased safety observations and fostered a culture of proactive reporting. This sustained focus positions us among industry leaders, with safety performance consistently exceeding industry benchmarks, as we strive toward zero incidents. Safety is not a metric for us: it is a culture that we will continue to strengthen.

### Structural Advantages at Global Scale

Fertiglobe's competitive advantages are structural and long-lasting. We operate one of the youngest and most efficient asset bases in the nitrogen industry, supported by a diversified footprint across the UAE and North Africa.

Access to competitive feedstock positions us among the lowest-cost producers globally and underpins durable margin generation across cycles. Combined with our strategic location at the crossroads of Europe, Asia and Africa, we are able to serve major importing regions efficiently while dynamically allocating volumes to the most attractive markets.

### ADNOC Integration Delivering Tangible Value

Integration into ADNOC's ecosystem delivered immediate and tangible benefits in 2025, including credit rating upgrades, lower financing costs and direct cost synergies. Together, these initiatives contributed to approximately 15% EPS accretion compared to 2024, supported by approximately \$10



In May 2025, we launched the Grow 2030 strategy, targeting a \$340–420 million increase in EBITDA by 2030 via four strategic pillars: operational excellence, customer proximity, nitrogen product expansion and disciplined low-carbon ammonia growth."

million in financing savings and \$19 million in structural fixed-cost reductions. Beyond the immediate benefits, ADNOC's warehousing of Fertiglobe's new high-growth projects relieves pressure off our balance sheet, improves returns and enhances our ability to pursue disciplined growth opportunities globally.

### Grow 2030: Strategy in Action

In May, we launched the Grow 2030 strategy, targeting a \$340–420 million increase in EBITDA by 2030 via four strategic pillars: operational excellence, customer proximity, nitrogen product expansion and disciplined low-carbon ammonia growth.

During the year, we advanced manufacturing optimization initiatives in Egypt and Algeria and completed the now self-financed acquisition of Wengfu's Australian distribution assets, marking a significant downstream expansion that strengthens our proximity to key end markets. In parallel, we expanded higher-value nitrogen products and capacity in Diesel Exhaust Fluid (DEF) and Automotive Grade Urea (AGU) and progressed our 1 million tonne per annum low-carbon ammonia project in the UAE.

Operationally, we completed the implementation of SAP S/4HANA in the UAE and Egypt, establishing a unified digital ERP platform that provides real-time, integrated insights and supports greater efficiency across the business, including through AI-enabled capabilities. We also established our Shared Service Center in Egypt, delivering meaningful cost savings while centralizing key functions and improving service quality.

### Strong Performance and Capital Returns

Adjusted EBITDA reached \$1.02 billion, representing year-on-year growth of 57%, supported by strong market conditions and disciplined progress across our strategic initiatives.

Returning capital to shareholders remains central to our value proposition. For the second half of 2025, we announced a dividend of \$135 million, payable in 2026, bringing total capital returned for the year to \$334 million, including \$74 million in share buybacks. This represents a total yield of over 5%, which is highly competitive within the global fertilizer and chemicals sector and consistent with our

commitment to delivering attractive, sustainable returns.

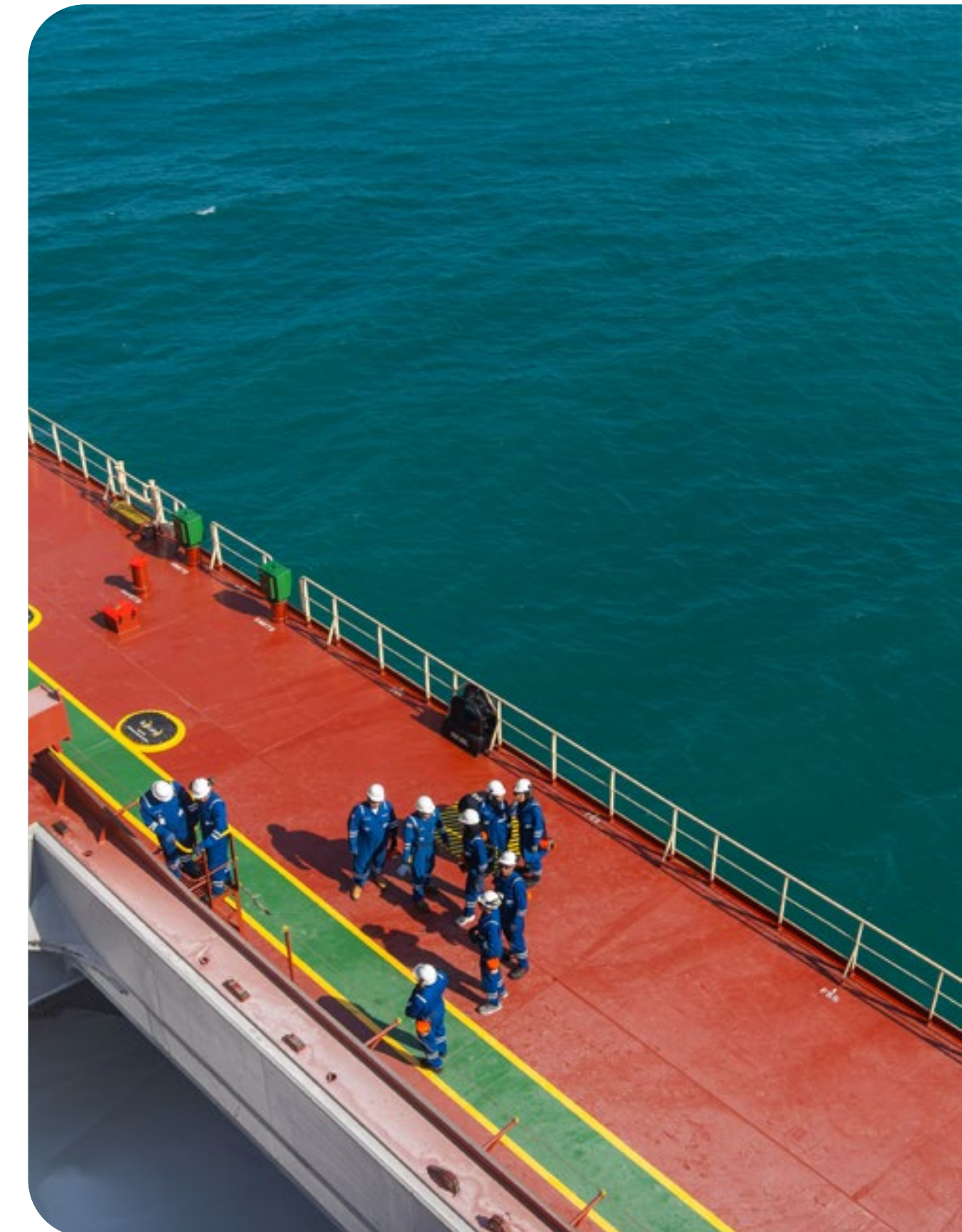
Since our IPO, we have paid or committed nearly \$2.9 billion in dividends, positioning Fertiglobe among the leading capital return stories in the global fertilizer industry.

### Well-Positioned for the Future

We enter the next phase of our journey with clarity and confidence. Backed by ADNOC through XRG and operating within its Global Chemicals Platform, Fertiglobe combines scale, structural cost advantage and disciplined growth. We are strengthening our downstream presence, advancing low-carbon opportunities and embedding operational excellence across the organization. Most importantly, we are doing so with a talented and committed team whose professionalism defines our success.

I would like to thank our employees, partners and shareholders for their continued trust and support.

**Ahmed El-Hoshy**  
Chief Executive Officer



# Our Operating Environment

Navigating our industry's constantly changing landscape demands a strategic approach that closely aligns with current operating conditions and key megatrends, offering both challenges and opportunities.

## Megatrends Influencing Our Industry

### Climate Change

Decarbonization remains a key focus of global climate policy as nations work toward the Paris Agreement's target of limiting warming to 1.5°C. These efforts have significant impacts on energy-intensive sectors, such as ammonia production, which is challenging to abate but is actively advancing through improvements in efficiency, cleaner feedstocks and emerging low-carbon production pathways to support global food security. As expectations for greener operations grow, producers are increasingly prioritizing energy efficiency, asset reliability and digital tools to cut fuel use and emissions in existing facilities.

Various methods continue to develop to produce lower-carbon ammonia, including carbon capture and sequestration (CCS), process enhancements and the use of renewable hydrogen. The future use of low-carbon ammonia in industry and energy sectors presents significant growth potential. As its applications continue to evolve, expanding support through policy initiatives, infrastructure development and cost

competitiveness will be crucial to realizing its full market potential. Regulatory-driven demand, particularly from new EU and APAC initiatives, is expected to grow gradually, emphasizing the need for operational improvements in current facilities as the market develops. As the transition advances, companies that invest strategically in new technologies and upgrade operations will be best equipped to meet climate targets and adapt to shifting energy markets.

### Population Growth and Food Security

As the global population continues to grow, the demand for higher agricultural output remains crucial for food security, with nitrogen fertilizers essential for maintaining the production of key crops and biofuels. Fertilizer demand is influenced by interconnected factors, including changes in harvested land, crop yields, climate trends, environmental pressures, government policies and geopolitical issues. Increasing awareness of sustainability issues is

also affecting consumption patterns in many developed markets, notably through a gradual shift toward plant-based diets. However, this trend is counterbalanced by rising protein intake in developing economies, driven by income growth and expanding middle classes.

Many governments are concurrently focusing on achieving agricultural self-sufficiency via large-scale investments. In Saudi Arabia, Vision 2030 allocates \$70 billion to agri-tech and food security. Likewise, the European Union is dedicating significant resources through its 2023–2027 Common Agricultural Policy (CAP), as well as numerous modernization and precision-agriculture projects across member states. These efforts exemplify a broader trend toward agricultural intensification, precision inputs, efficient nutrient management and technological innovations to increase crop yields, strengthen resilience, reduce reliance on imported agriculture products and address the growing global food demand.

By 2050, the global population is projected to reach nearly 10 billion, further heightening the need for dependable food production. To meet this demand, the agricultural sector must increase output by about 70% over the same period. This expansion will rely on a mix of enlarging farmland, improving fertilizer use, scaling up more efficient farming operations and adopting advanced technologies that boost productivity and crop resilience. As these factors change, nitrogen fertilizers will continue to be vital for improving yields and maintaining food system stability, especially in regions facing water shortages, climate challenges and rapid population growth.

## Our Operating Environment - continued

### Geopolitics and Supply Chains

Geopolitical events continue to shape global markets, causing changes in trade routes, energy price fluctuations and disruptions in key shipping lanes that impact nitrogen product movement and supply. Europe continues to depend heavily on imports from proximate suppliers due to ongoing gas supply issues, sourcing from regions with lower costs. Meanwhile, tensions and rerouted maritime traffic through areas such as the Red Sea underscore the importance of diverse logistics networks and robust export infrastructure. These factors demonstrate the ongoing need for dependable, globally integrated producers and distributors to ensure nutrient security in major agricultural areas.

### Fresh Water Scarcity

Fresh water remains essential for all facets of life and economic activity, including food production, manufacturing and providing safe drinking water. Many of the world's vital water systems are under increasing pressure, straining infrastructure such as power generation, industry and agriculture. Climate change worsens these issues by shifting rainfall patterns and increasing the frequency of droughts and floods across regions. Without improved management, these problems are likely to grow, threatening food security, human health and industrial output, especially in water-scarce areas. Tackling these challenges requires collective efforts to proactively conserve, protect and restore water ecosystems that are crucial to communities and industries.

### Soil Degradation and Soil-less Farming

Soil degradation remains a significant threat to global agriculture, caused by erosion, nutrient depletion, land abuse, pollution and deteriorating soil

structure. These factors diminish the land's ability to produce healthy crops and increase reliance on effective nutrient replenishment. Climate change worsens this issue through rising temperatures, changing rainfall patterns and more frequent extreme weather events, all of which degrade soil quality and fertility. In response, new agricultural technologies are expanding, including controlled-environment farming and hydroponic systems that enable soil-less crop production, offering alternative growing methods in regions facing severe soil degradation. Addressing these ongoing problems is vital for long-term food security, highlighting the critical roles of fertilizers and sustainable land management in restoring soil function and maintaining productive agriculture.

### Loss of Biodiversity

Biodiversity loss continues to threaten the resilience and productivity of ecosystems worldwide. Reduced species diversity impacts essential natural processes, such as pollination, soil formation, pest control and nutrient cycling, which, in turn, puts more strain on agricultural systems that rely on these ecological functions for consistent crop yields. Factors such as climate change, habitat destruction and land-use modification are intensifying these effects, leading to decreased ecosystem stability in many areas. As biodiversity continues to diminish, it becomes increasingly vital to adopt sustainable land management practices and optimize crop nutrient use to sustain agricultural output and bolster the long-term resilience of food systems.

### Digital and Technological Innovation

Digital and technological progress are consistently transforming industrial operations and the wider agricultural value chain. Increased use of

automation, data analytics and advanced process control allows producers to optimize energy consumption, improve reliability and cut emissions from existing assets. Simultaneously, advances in AI are enabling more accurate forecasting, predictive maintenance and real-time decision-making, which lead to more efficient operations with a smaller environmental footprint. These technological developments are also transforming downstream markets, where digital tools enhance supply chain transparency, boost customer engagement and enable more targeted application of crop nutrients. As digital capabilities continue to advance, companies that successfully adopt these technologies will be better-equipped to improve operational efficiency, achieve sustainability objectives and adapt to shifting market demands.

### Evolving Customer and Industrial Expectations

Customer and industrial requirements are continuously evolving as markets prioritize product quality, regulatory adherence and lower emissions. Stricter fuel and emissions rules, especially in transportation and heavy industries, are driving up demand for specialized nitrogen solutions that enable cleaner combustion and better environmental performance. This shift is also reflected in the growing adoption of electric and hybrid vehicles, highlighting a broader trend toward low-emission transportation systems. Meanwhile, customers in agriculture, manufacturing and logistics are demanding more reliable, year-round products that meet changing operational needs and sustainability goals. As these expectations rise, producers must deliver higher-value, application-specific nitrogen products that ensure reliability and compliance with increasingly strict performance and safety standards across global markets.

## Our Operating Environment - continued

### Main Risks Across Our Operating Environment

#### Risks



#### Disruptions & Physical Impacts

Disruptions and physical impacts affect our operations, logistics and supply chain due to climate change, regional tensions, extreme weather, water scarcity and ongoing volatility in energy and global shipping markets.



#### Market Cyclicity & Financial Conditions

Exposure to fluctuations in global fertilizer prices, interest rates and broader financial conditions that impact profitability, capital allocation and investment decisions throughout the value chain.



#### Customer Preferences

Customer preferences are shifting due to technological advances, changing sustainability standards and increasing demand for efficient, lower-emission nutrient solutions in agriculture and industry.



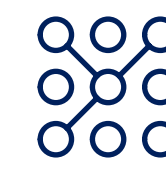
#### Regulations & Policies

Evolving environmental regulations, emissions standards and climate policies influence fertilizer production, agricultural practices and industrial nitrogen requirements across global markets.



#### Renewable Energy Transition

The ongoing transition to renewable energy sources, combined with the inconsistent progress of emerging low-carbon technologies, creates uncertainties for energy-intensive industries as they navigate developing decarbonization pathways.



#### Digitalization

Risks related to increasing digital integration encompass data security concerns, system reliability issues and the growing complexity of advanced technologies embedded within industrial operations.

## Our Operating Environment - continued

### Main Opportunities Across Our Operating Environment

#### Opportunities



#### Supporting the Decarbonization of the Fertilizer Sector

Advancements in lower-carbon ammonia pathways and energy efficiency open up opportunities for long-term decarbonization in emerging sectors. These include cleaner industrial processes, future hydrogen transport, co-firing options in specific power markets and ongoing emissions reductions in fertilizer production.



#### Encouraging Renewable Sources

Supporting the ongoing growth of renewable energy and clean hydrogen infrastructure, which facilitates future low-carbon ammonia production methods and helps reduce long-term emissions in energy-intensive and industrial sectors.



#### Promoting Optimal Fertilizer Usage

Encouraging more efficient and responsible fertilizer application to support higher crop productivity, improve nutrient management and lower environmental effects, especially as farmers adjust to changing climate conditions and adopt more sustainable farming practices.



#### Growing Demand for Cleaner Industrial Nitrogen Products

The rising demand for cleaner industrial nitrogen products is fueled by stricter emissions regulations, increased application in diesel exhaust treatment and a growing preference for dependable, year-round nitrogen solutions that support lower-emission activities in both transport and industrial sectors.



#### Improving Energy Security

Enhancing global energy security by ensuring consistent access to competitively produced nitrogen products, especially as regions with constrained or volatile gas supplies continue to rely on steady imports to meet agricultural and industrial needs.



#### Increasing Transparency

Improving transparency throughout value chains by providing better data access, digital reporting and traceability tools that strengthen sustainability disclosures and assist customers in meeting changing regulatory and compliance standards.



#### Enhancing Production

Improving production by increasing asset reliability, boosting energy efficiency and implementing advanced digital tools that enable more consistent operations, reduce emissions and enhance cost competitiveness across nitrogen manufacturing facilities.

# Our Business Model and Strategy

## Building a More Integrated and Future-Ready Nitrogen Platform

In 2025, Fertiglobe entered a new phase of its development as the Company announced and began implementing its Grow 2030 Strategy. Building on its foundation as the world's largest seaborne exporter of urea and ammonia, Fertiglobe is transforming its business model to be more diversified, resilient and aligned with the global rise in demand for lower-carbon energy and sustainable food systems.

The Grow 2030 Strategy is a comprehensive plan to increase Fertiglobe's EBITDA to over \$1 billion by 2030.<sup>1</sup> The strategy is based on four key pillars: Operational Excellence, Customer Proximity, Nitrogen Product Expansion and Disciplined Low-Carbon Ammonia Growth, each supporting Fertiglobe's role as a leading global nitrogen company within ADNOC's integrated ecosystem.

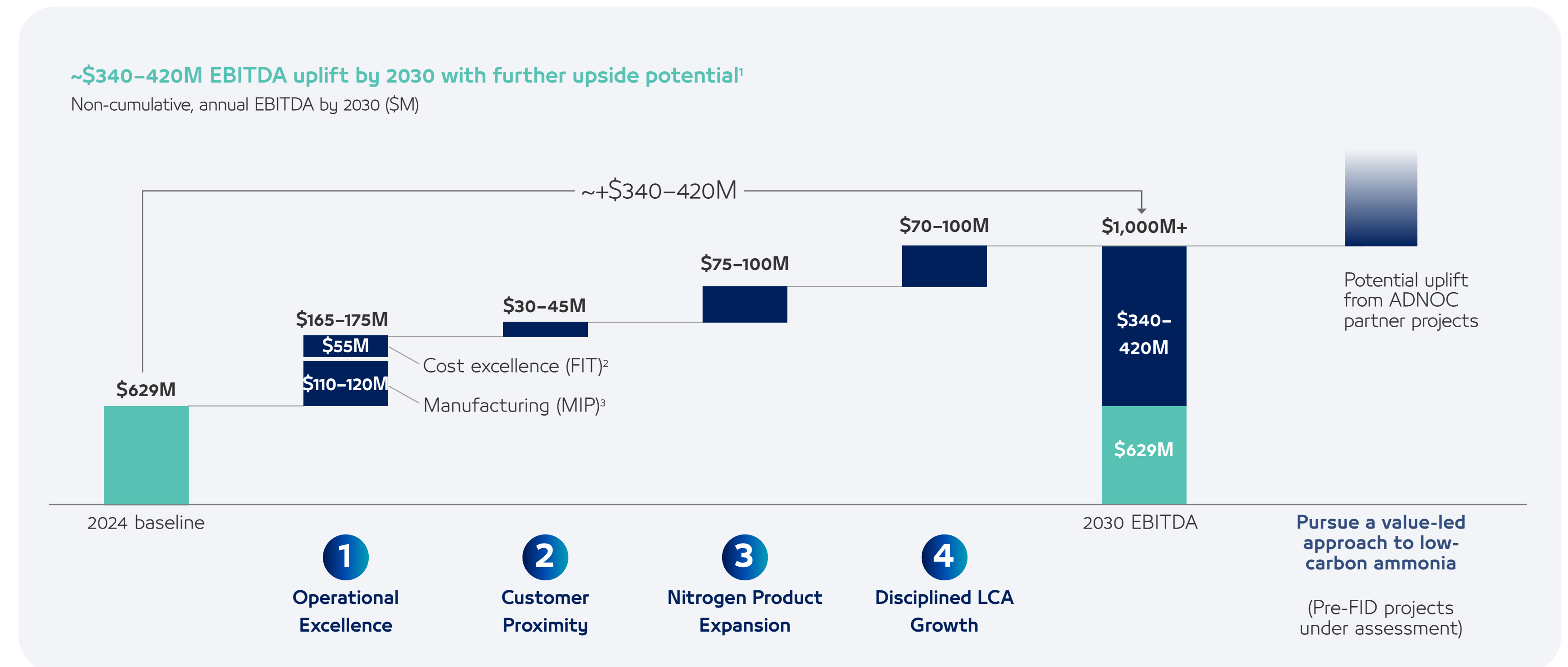
Fertiglobe remains dedicated to its fundamental goal: responsibly advancing sustainable agriculture, low-carbon fuel and industrial feedstock by producing and supplying essential products to existing and new customers worldwide. The Grow 2030 Strategy is intentionally crafted to support this mission, balancing short-term growth with long-term involvement in the global energy transition.

<sup>1</sup> Based on 2024 prices.

## Our Business Model and Strategy - continued

### The Grow 2030 Strategy: Four Strategic Pillars

Fertiglobe’s Grow 2030 Strategy translates the Company’s market view and capabilities into a structured set of initiatives organized around four pillars: Operational Excellence, Customer Proximity, Nitrogen Product Expansion and Disciplined Low-Carbon Ammonia Growth. Each pillar comprises a defined portfolio of projects and workstreams with clear accountabilities, timelines and financial targets. Collectively, they are expected to deliver a step-change in earnings quality, resilience and long-term growth, supporting the Company’s ambition to grow EBITDA to over \$1 billion by 2030.<sup>1</sup>



1. Compared to 2024, at unchanged prices.  
 2. Includes \$20 million to be realized from FIT 1 and new FIT 2 target of \$35 million.  
 3. Includes \$35–40 million to be realized from MIP 1 and new MIP 2 target of \$75–80 million.

## Our Business Model and Strategy - continued

### 1 Operational Excellence

Operational excellence remains the foundation of Fertiglobe's business model and a key source of its competitive advantage. Under its Grow 2030 Strategy, the Company aims to achieve first quartile manufacturing and cost excellence, via enhanced asset reliability and efficiency, as well as the optimization of its manufacturing and function costs. To these ends, it is continuing the implementation of its structured Manufacturing Improvement Program (MIP) to target higher utilization rates, lower energy intensity and improved asset reliability across all sites, with updated targets set midway through the year, reflecting the ambitious scale of the new strategy.

By year-end 2025, approximately 46% of identified MIP actions had been implemented, putting the Company on track to deliver \$110–120 million of incremental EBITDA by 2028, with AI-driven optimization expected to unlock at least \$25 million in incremental EBITDA by 2030, around \$20 million more than previously assumed, as advanced analytics and predictive tools scale across the asset base. These improvements are supported by better turnaround planning, process optimization, debottlenecking and reliability enhancement initiatives.

Digitalization and automation are key enablers of this pillar. The continued rollout of AI-driven anomaly detection and predictive monitoring tools across production assets has

helped stabilize operations, prevent unplanned downtime and support stronger safety outcomes. These initiatives also lay the groundwork for further gains in energy efficiency and emissions intensity in the coming years.

In parallel, Fertiglobe advanced its cost optimization program, with around 99% of the \$55 million run-rate savings target implemented by the end of 2025. Initiatives actioned include more efficient procurement, logistics optimization, energy reduction and streamlined support functions.

Safety remains a core pillar of Fertiglobe's operational philosophy and an essential enabler of long-term performance. Throughout 2025, the Company continued to strengthen its HSE systems through enhanced monitoring, improved reporting practices and targeted awareness programs across all sites. Digital tools, such as AI-enabled anomaly detection and predictive maintenance, not only improved operational stability but also contributed to safer working conditions by reducing unplanned events and supporting more proactive risk management. Fertiglobe maintains a steadfast commitment to achieving zero injuries and continues to foster a culture in which safety, compliance and personal accountability are embedded in every aspect of its operations.



## Our Business Model and Strategy - continued

### 2 Customer Proximity

Under the Grow 2030 Strategy, this pillar focuses on enhancing margins via improvements to the Company’s footprint, storage and logistics, as well as increasing price realization across regions and customer segments and strengthening downstream presence in core markets, effectively mitigating the impact of increased geopolitical risks, supply chain disruptions and rising global logistics costs while reinforcing Fertiglobe’s focus on customer proximity.

In 2025, Fertiglobe captured favorable netbacks amid a structurally tight nitrogen market, driven by strong demand from Europe, India, Australia and other importing regions. A major milestone during the year was the acquisition of Wengfu Australia’s distribution assets, which significantly strengthened Fertiglobe’s downstream presence in one of the industry’s largest fertilizers segments. The acquired platform, spanning five ports and eight warehouses and distributing 700–800kt of fertilizers annually, enhances in-market reach and supports localized customer service, including Fertiglobe Australia and ammonia sales strategy optimization in Egypt. Fertiglobe is on track to collectively generate \$31 million EBITDA from Pillar 2 (Customer Proximity) by 2030.

The Company continued to optimize its product flows between east- and west-of-Suez markets, supported by its strategically located production footprint and ADNOC’s logistics and infrastructure advantages. Closer engagement with end customers, distributors and industrial users enables more tailored solutions, improved service reliability and a better understanding of evolving needs, particularly as environmental and regulatory standards become more stringent. This depth of customer engagement supports the rollout of higher-value products, differentiated offerings and longer-term offtake arrangements, all of which contribute to more stable and resilient earnings.

**\$31M**  
Actioned Initiatives

Closing of the Wengfu Acquisition

**\$23M**  
Ammonia Sales Strategy Optimization

**\$8M**  
EBITDA Target<sup>1</sup>

**\$30–45M**

1. At 2024 prices.

**Grow 2030: Our strategy to reach \$1B+ EBITDA by 2030**

**Ambition**  
Nitrogen champion, well positioned for the energy transition

**Strategic Pillars**

- Operational Excellence**  
Achieve 100% operational excellence  
+\$165-175M
- Customer Proximity**  
Maximize netback and increase customer proximity  
+\$30-45M
- Nitrogen Product Expansion**  
Expand nitrogen product portfolio to capture more value  
+\$75-100M
- Productivity**  
Reduce unit costs  
+\$70-100M

**Enablers**

- Safety, people, and sustainability
- Highly supportive parent with ADNOC
- Organizational structure, skills and capabilities
- Artificial intelligence, digital, and technology

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## Our Business Model and Strategy - continued

### 3 Nitrogen Product Expansion

The Nitrogen Product Expansion pillar focuses on diversifying Fertiglobe's portfolio into higher-value, lower-volatility nitrogen solutions that support emissions reduction and industrial efficiency. This diversification addresses the growing demand for emissions-control and specialty nitrogen products while reducing exposure to the seasonality and cyclicity of traditional fertilizer markets, supporting more stable, year-round earnings. In 2025, the Company increased its capabilities in DEF and AGU, which are used to reduce NOx emissions in transportation and stationary applications.

These specialty segments are expected to contribute approximately \$22 million of incremental EBITDA by 2030, while also improving the balance between commodity fertilizers and value-added nitrogen products in the Company's earnings mix. By leveraging its existing production infrastructure, technical expertise and distribution network, Fertiglobe can scale these opportunities efficiently and respond quickly to tightening environmental regulations.

Beyond DEF and AGU, the Company is continuously assessing additional niche applications and tailored formulations that can support more efficient nutrient use, help customers manage their environmental footprints and open new end-markets for nitrogen-based solutions.



**\$22M**  
Actioned Initiatives

1. Scaling DEF or Adblue production capabilities in the UAE
2. Signed and established production capacity for AGU in Egypt into European Markets

EBITDA Target<sup>1</sup>  
**\$75–100M**

1. At 2024 prices.

## Our Business Model and Strategy - continued

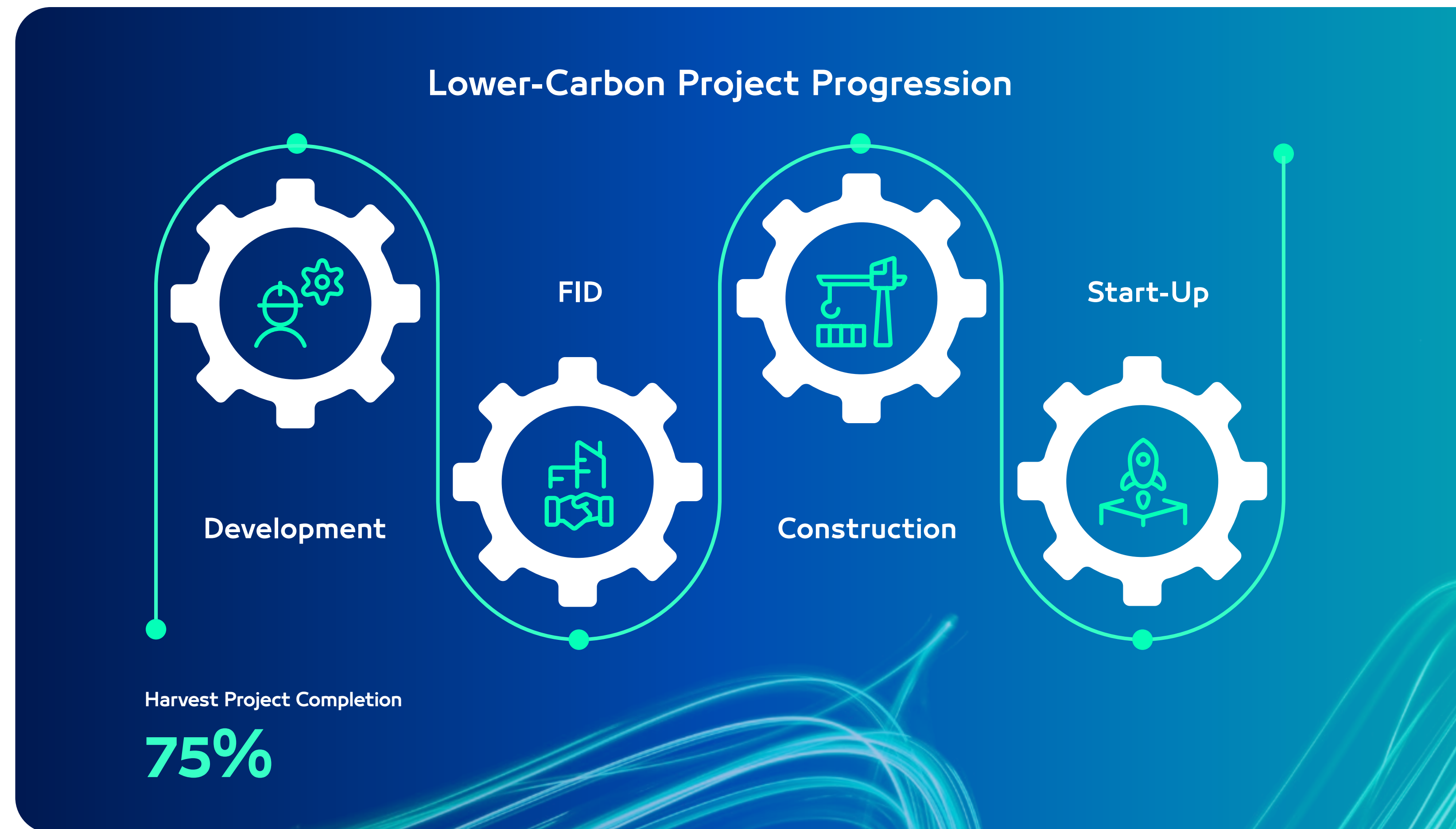
### 4 Disciplined Low-Carbon Ammonia Growth

Fertiglobe approaches low-carbon ammonia growth through a disciplined, demand-led lens, focusing on projects that combine strong fundamentals, credible offtake structures and precise strategic fit. Given evolving regulatory frameworks, uncertain demand ramp-up timelines and the capital-intensive nature of low-carbon projects, the Company has deliberately prioritized disciplined sequencing over early-stage scale. The objective is to build a sustainable, long-term low-carbon platform without compromising capital discipline or shareholder returns.

In 2025, Project Harvest, a 1-mtpa lower-carbon ammonia facility in the UAE, remained firmly on schedule for 2027 start-up, with construction progressing to around 75% completion. The project leverages ADNOC's infrastructure, feedstock and logistics advantages and is designed to produce ammonia with up to 50% lower carbon intensity compared to conventional routes.

The Egypt Green Hydrogen project is advancing toward FID, supported by the H2Global renewable ammonia offtake award, which provides long-term demand visibility for initial volumes and supports bankability. By utilizing Fertiglobe's existing back-end ammonia infrastructure in Ain Sokhna, the project is expected to deliver attractive economics with relatively modest capital expenditure.

In contrast, Project Rabdan and Baytown Texas have been rephased to ensure that investment timing is aligned with market readiness, regulatory clarity and the availability of robust offtake frameworks.



## Our Business Model and Strategy - continued

### Ammonia at the Heart of Food, Fuel and Feedstock

Ammonia plays a foundational role in Fertiglobe's strategic framework and lies at the intersection of global food security, industrial growth and the transition to low-carbon energy, underpinning essential agricultural productivity, enabling a wide range of industrial value chains and increasingly supporting emerging energy transition use cases that are reshaping global demand patterns.

#### Fertilizers for Agriculture

As the world's population grows and dietary habits change, the need for efficient and dependable nitrogen fertilizers remains fundamentally strong. Fertiglobe supplies vital agricultural markets across the Middle East, Africa, Europe, Asia, Australia and Latin America, helping farmers and food systems meet increasing nutritional demands.

#### Diversified Industrial Demand with Year-Round End Uses

Beyond agriculture, ammonia and urea support a diversified set of industrial and downstream end uses that provide stable, year-round demand. These applications span chemicals, resins and emissions-control solutions, including products that directly serve end users through the automotive and transport value chain, such as DEF and AGU. As global industrial activity expands and environmental standards tighten, demand for high-quality, dependable nitrogen products with non-seasonal consumption profiles continues to grow, reinforcing the strength of Fertiglobe's integrated production and distribution platform.

#### Energy Transition

Low-carbon and renewable ammonia is an effective solution to reduce carbon emissions in sectors that are challenging to decarbonize. As a hydrogen carrier, co-firing fuel for power plants and a potential marine fuel, ammonia plays a key role in many countries' hydrogen strategies and energy transition plans. Growing demand from these applications is likely to gradually tighten the traditional market, creating favorable conditions for established producers like Fertiglobe.

## Our Business Model and Strategy - continued

### Key Industry Drivers Shaping Fertiglobe's Strategy

Global fertilizer and ammonia segments continue to evolve, supported by long-term megatrends that reinforce demand for low-carbon ammonia, nitrogen fertilizers and industrial applications. Key drivers include:

#### Fertilizers for Agriculture

- Development and expansion of European Union Emissions Trading Systems (ETS), alongside the implementation of the EU's Carbon Border Adjustment Mechanism (CBAM)
- Introduction of sector-specific regulations, such as FuelEU Maritime, supporting low-carbon fuels
- Multiple country-level hydrogen roadmaps, net-zero targets and supportive policy schemes, including incentives, such as the U.S. Inflation Reduction Act (IRA)

#### Ammonia as a Strategic Energy Vector

- Ammonia's efficiency as a carrier for transporting and storing hydrogen
- Ability to support energy transition use cases without direct CO<sub>2</sub> emissions when deployed as a fuel
- Strategic role in enabling cross-border trade of low-carbon fuels

#### Advances in Production Technologies

- Shift toward lower-carbon ammonia production routes, including retrofits with carbon capture and storage (CCS)
- Growing adoption of renewable-based and hybrid production configurations
- Continued improvements in production efficiency and emissions intensity

#### Accelerating Demand from Emerging Low-Carbon Applications

- Emergence of new demand segments, such as power generation, carbon-free bunker fuels for shipping and hydrogen carrier applications
- Increasing interest from hard-to-abate sectors seeking scalable decarbonization solutions
- Incremental long-term ammonia demand growth, adding to existing seaborne ammonia trade of 16 mtpa

## Our Business Model and Strategy - continued

### Paving the Way for a Low-Carbon Economy

#### Regulatory Alignment and Market Readiness

Global hydrogen and ammonia policies continued to mature in 2025, shaping long-term demand visibility for low-carbon molecules. Key regulatory developments, including CBAM emissions, financial and reporting methodologies, implementation timelines, the expansion of ETS schemes, the H2Global framework and clean-fuel mandates in the shipping and power sectors, support the emergence of a structured market for low-carbon ammonia. These trends reinforce Fertiglobe's selective, demand-led approach to project development and provide clearer pathways for future offtake.



#### Partnerships and Ecosystem Integration

Collaboration remains essential for unlocking value in the nascent low-carbon ammonia economy. Fertiglobe benefits from its strategic partnership with ADNOC, which has a strong position in carbon management, infrastructure and clean-energy investments. Additionally, ADNOC's longstanding relationships with government purchasers, utilities, renewable developers and industrial clients strengthens execution capability in developing low-carbon projects. This partnership strengthens project readiness, benefits from efficient feedstock and logistics capabilities and enables the Company to scale low-carbon ammonia solutions across priority import segments in Europe and Asia.

#### Technology, Digitalization and Decarbonization Tools

Fertiglobe continued to integrate advanced technologies that enhance energy efficiency, reduce emissions intensity and support reliable low-carbon production. AI-enabled optimization, digital twins, advanced process controls and predictive monitoring tools are increasingly embedded across the Company's operations. These technologies not only improve utilization and operating stability but also position Fertiglobe for long-term participation in regulated low-carbon product markets that demand transparent measurement, verification and reporting standards.

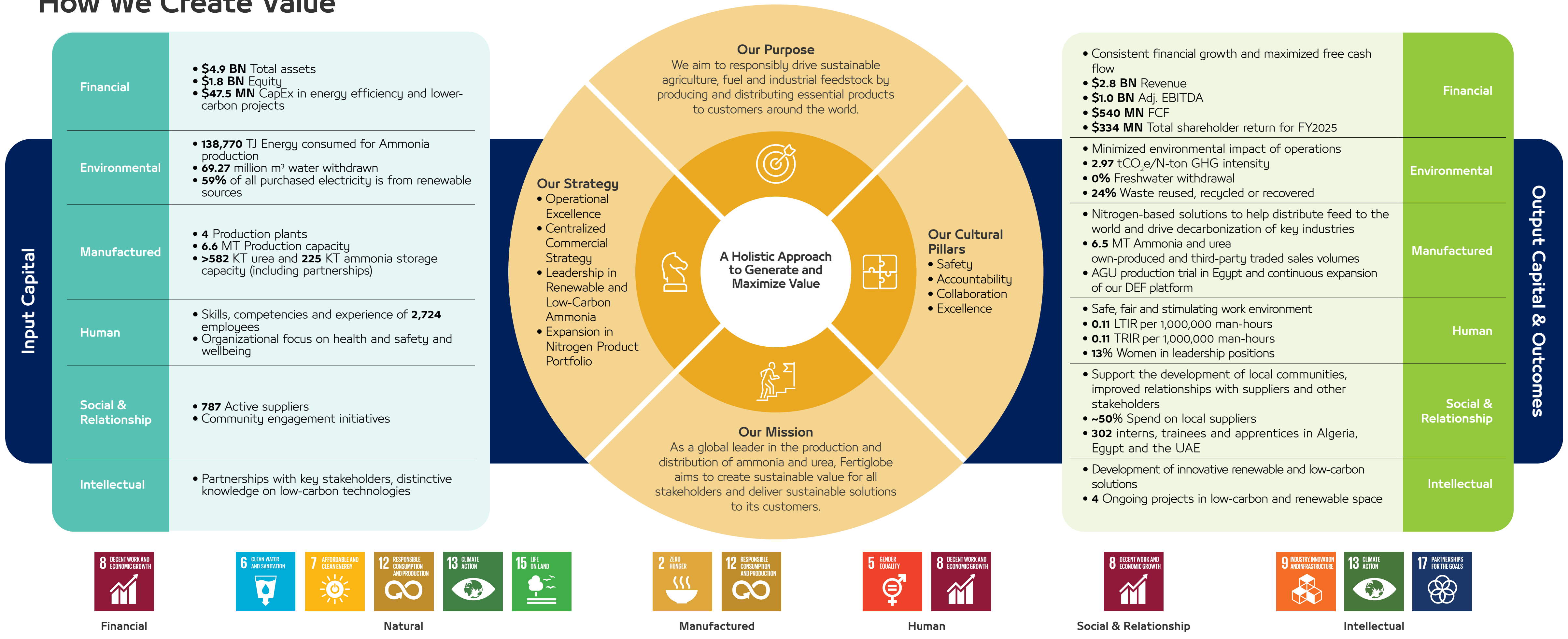


#### Positioned for Long-Term Sustainable Growth

Fertiglobe enters the next phase of its strategy with a strengthened operating model, an increasingly diversified portfolio and precise alignment with global megatrends spanning food security, industrial growth and energy transition. Supported by ADNOC's scale, infrastructure and ecosystem advantages, the Grow 2030 Strategy positions Fertiglobe to deliver sustainable value creation while advancing the transition to low-carbon ammonia across the food, fuel and industrial sectors.

# Our Business Model and Strategy - continued

## How We Create Value



# Our Products

Sustainability contributes to shaping Fertiglobe's product development agenda, guiding our transition toward a portfolio that supports global food security while expanding into higher-value nitrogen products and low-carbon solutions.

In 2025, Fertiglobe broadened its offering to include enhanced-efficiency fertilizers and new downstream industrial-grade products, complementing our core portfolio of nitrogen fertilizers, merchant ammonia, DEF and renewable and low-carbon ammonia. These developments reflect the priorities of our Grow 2030 Strategy, which aims to capture EBITDA opportunities from higher-value products, diversify beyond commodity market cycles and fertilizer seasonality, create synergies through expanded market access and ADNOC's ecosystem and support the Company's low-carbon ammonia growth ambition through increased participation in low-carbon derivatives.





## Our Nitrogen Fertilizers

Fertiglobe supplies a broad lineup of nitrogen-based fertilizers that play a central role in modern agriculture, supporting crop development across 41 countries. Our products serve both large agricultural hubs and industrial customers, underpinned by competitive production assets in the UAE, Egypt and Algeria.





## Granular Urea

Granular urea is one of the cornerstones of Fertiglobe's fertilizer portfolio. Containing approximately 46% nitrogen, it provides a concentrated, easily transportable nutrient widely used to enhance crop yields. Our granular urea is produced under high-pressure synthesis using ammonia and CO<sub>2</sub>, resulting in a crystalline fertilizer that is valued for its handling properties, storage stability and high nitrogen efficiency.

Beyond its predominant role in agriculture, urea is also used as a key component for industrial applications, including resin manufacturing, melamine, automotive emissions solutions and livestock nutrition. In 2025, Fertiglobe expanded its offerings within the urea segment to include enhanced-efficiency urea with inhibitors, designed to reduce nitrogen volatilization and improve nutrient-use efficiency. This supports both sustainability objectives and the growing demand for fertilizers with improved environmental impact.

 <p><b>Granular Urea</b></p>	<ul style="list-style-type: none"> <li>• Asia</li> <li>• Australia</li> <li>• Europe</li> <li>• Africa</li> <li>• Americas</li> </ul>
 <p><b>Production Location(s)</b></p>	<ul style="list-style-type: none"> <li>• EFC (Egypt)</li> <li>• Sorfert (Algeria)</li> <li>• Fertil (UAE)</li> </ul>
 <p><b>Fertiglobe's Capacity</b></p>	<p><b>5.1</b> mtpa</p>
 <p><b>Demand Drivers</b></p>	<ul style="list-style-type: none"> <li>• Agricultural and food consumption</li> <li>• Manufacturing</li> <li>• Automotive emissions reduction</li> </ul>

## Our Products - continued

 <p><b>Merchant Ammonia</b></p>	<ul style="list-style-type: none"> <li>• Europe</li> <li>• Middle East and North Africa</li> </ul>
 <p><b>Production Location(s)</b></p>	<ul style="list-style-type: none"> <li>• EBIC (Egypt)</li> <li>• Sorfert (Algeria)</li> </ul>
 <p><b>Fertiglobe's Capacity</b></p>	<p><b>1.6</b> mtpa</p>
 <p><b>Demand Drivers</b></p>	<ul style="list-style-type: none"> <li>• Agriculture and food demand</li> <li>• Decarbonization</li> <li>• Manufacturing</li> </ul>

### Merchant Ammonia

Ammonia is a colorless gas and a fundamental input in fertilizer production and industrial chemistry, and it is increasingly central to global decarbonization needs. Fertiglobe is one of the world's largest seaborne exporters of merchant ammonia, benefiting from competitive natural gas supply agreements and strategically located production assets.

Our merchant ammonia portfolio serves nitrate and phosphate fertilizer plants, industrial manufacturers and energy transition applications. Fertiglobe's facilities produce approximately 1.6 mtpa of merchant ammonia, with volumes expected to increase following the commissioning of Project Harvest, our 1-mtpa lower-carbon ammonia facility in Abu Dhabi.





### Our Sustainable Product Portfolio

Fertiglobe continues to advance a diversified suite of renewable and low-carbon nitrogen solutions that support both agricultural customers and emerging clean energy markets. Our sustainable product portfolio includes renewable ammonia, low-carbon ammonia, enhanced-efficiency nitrogen products and a growing downstream offering that supports value capture across end markets.

### Low-Carbon Ammonia





Fertiglobe is progressing several large-scale lower-carbon ammonia initiatives, with Project Harvest<sup>1</sup> representing the most advanced asset in our portfolio. Developed with ADNOC and supported by offtake partners, GS Energy and Mitsui, the project continued construction throughout 2025, with commissioning targeted for 2027. Project Harvest will produce up to 1 mtpa of lower-carbon ammonia using ADNOC-supplied hydrogen byproduct feedstock, enabling significantly lower carbon intensity from the outset.

Strategically located in Abu Dhabi, the facility is designed to serve fast-growing low-carbon markets in the Asia-Pacific region while retaining flexibility to competitively export into Europe. Its capital efficiency, at under \$500 million in total CAPEX, compares favorably with similar international projects, providing a strong return profile. Additional ADNOC-led low-carbon ammonia projects are under review for future incorporation into Fertiglobe's platform, further strengthening our role as ADNOC's exclusive ammonia arm.

 <p><b>Low-Carbon Ammonia</b></p>	<ul style="list-style-type: none"> <li>• Asia</li> <li>• Europe</li> </ul>
 <p><b>Production Location(s)</b></p>	<ul style="list-style-type: none"> <li>• Harvest (UAE)</li> </ul>
 <p><b>Fertiglobe's Capacity<sup>2</sup></b></p>	<p><b>1.0</b> mtpa</p>
 <p><b>Demand Drivers</b></p>	<ul style="list-style-type: none"> <li>• Agriculture and food demand</li> <li>• Power generation</li> <li>• Manufacturing</li> </ul>

1. Previously referred to as TAZIZ 1-mtpa low-carbon ammonia project.  
 2. Project Harvest is in its construction phase, with expected commercial operations date in 2027.

## Our Products - continued

 <b>Renewable Ammonia</b>	<ul style="list-style-type: none"> <li>• Europe</li> </ul>
 <b>Production Location(s)</b>	<ul style="list-style-type: none"> <li>• Egypt</li> </ul>
 <b>Fertiglobe's Capacity (pre-FID)</b>	<b>74</b> ktpa
 <b>Demand Drivers</b>	<ul style="list-style-type: none"> <li>• Decarbonization</li> </ul>

### Renewable Ammonia

Egypt Green remains a flagship renewable ammonia initiative and a cornerstone of our strategy to develop cost-competitive, low-carbon nitrogen solutions. The project will produce renewable ammonia using green hydrogen generated from renewable electricity, resulting in a carbon footprint substantially lower than conventional production.<sup>1</sup> Designed as a lower-CAPEX brownfield development focused solely on ammonia, the project enables disciplined capital deployment while positioning Fertiglobe to supply the EU's emerging renewable hydrogen and green ammonia demand.

During 2025, Egypt Green secured its first long-term offtake award through H2Global at a landed price of EUR 1,000/t, providing early commercial validation and supporting bankability. The Final Investment Decision (FID) on Egypt Green is expected in 2026.




### Diversified Nitrogen Products: DEF and AGU

Fertiglobe's expansion into higher-value nitrogen products is a core element of the Company's diversification strategy and reduces exposure to demand cycles and seasonality. Building on the successful piloting of DEF and AGU in 2024, Fertiglobe capitalized on this momentum in 2025 as demand accelerated in response to emerging emissions

regulations and tighter product specifications. During the year, Fertiglobe achieved a breakthrough AGU production trial at its Egyptian facilities and advanced its commercial rollout through strategic collaboration with thyssenkrupp Uhde Fertilizer Technology (tkUFT) and a strategic partnership with DF Group to supply AGU into Europe. With limited CapEx requirements and strong underlying market growth of around 4% CAGR, AGU offers an attractive, higher-value revenue stream with an EBITDA ambition exceeding \$7 million annually by 2030.

In parallel, Fertiglobe continued to expand its DEF platform, supported by robust regional demand and evolving Euro VI-aligned emissions standards in the UAE. With a projected 25% CAGR in domestic demand through 2030, DEF provides a compelling opportunity to deepen downstream integration while contributing to improved local air quality. As the UAE's leading DEF producer, Fertiglobe is positioned to achieve more than \$15 million in annual EBITDA by 2030, reflecting the product's higher margin profile and strong growth visibility.

Together, AGU and DEF represent key enablers of Fertiglobe's Grow 2030 Strategy, capturing EBITDA uplift from higher-value products, reducing seasonality and strengthening the Company's presence in industrial and regulatory-driven markets.

<b>Diversified Nitrogen Products: DEF and AGU</b>	<ul style="list-style-type: none"> <li>• Europe</li> <li>• UAE</li> </ul>
 <b>Production Location(s)</b>	<ul style="list-style-type: none"> <li>• DEF (UAE)</li> <li>• AGU (Egypt)</li> </ul>
 <b>Fertiglobe's Capacity<sup>2</sup></b>	<b>0.5</b> mtpa
 <b>Demand Drivers</b>	<ul style="list-style-type: none"> <li>• Tightening regulations</li> <li>• Emissions reduction</li> </ul>

1. Assumes project is FID, FID is expected in the coming months.

# Our Reach

Fertiglobe is expanding its reach with production hubs, storage warehouses and distribution centers around the world, reinforcing customer proximity as a key pillar in our Grow 2030 Strategy.

Fertiglobe connects its production hubs in the UAE, Egypt and Algeria to major agricultural and industrial markets across Europe, Australia, Africa, Asia and the Americas. The Company's global footprint is supported by branches, agents, commercial offices and strategic partnerships on both sides of the Suez Canal, allowing efficient access to high-demand regions and enabling agile responses to shifting market dynamics. In 2025, this reach was reinforced by downstream expansion and enhanced logistics integration aligned with the customer proximity pillar in our Grow 2030 Strategy.

## Deepening Market Presence Through Partnerships and Acquisitions

Fertiglobe's commercial platform is built on deep partnerships with fertilizer producers, distributors and customers worldwide. These relationships support broader market coverage and improved customer proximity in established and growth regions. A key development in 2025 was the acquisition of Wengfu Australia's distribution assets, adding eight warehouses and 800kt of fertilizer distribution capacity, with the potential to scale up to 1.1 mtpa. This positions Fertiglobe to serve more than 200 customers in one of the fastest-growing agricultural markets while strengthening exposure to high-netback opportunities and further diversifying into phosphate and potash-based fertilizers.

Fertiglobe has also continued expanding its trading activities and digitizing commercial processes to enhance price realization across priority markets.

## Production Hubs Positioned for Global Reach

Fertiglobe's export-oriented assets benefit from direct access to ports along the Mediterranean Sea, Red Sea and Arabian Gulf, enabling efficient shipment to both Eastern and Western markets. With 6.6 mtpa of urea and merchant ammonia capacity, the Company reliably supplies import-dependent regions, including India, Australia, Europe and Latin America. This strategic positioning supports consistent delivery to agricultural and industrial customers and aligns with long-term demand trends.

## Integrated Logistics and Storage Strength

The Company's logistics platform combines inland storage, port-based facilities, global warehousing partnerships and multimodal transport supported by chartered ammonia and dry bulk vessels. Around 582,000 tons of owned and leased urea storage across Europe, Australia and the Americas enhance supply chain flexibility and allow strategic inventory positioning, including that from our recent acquisition of Wengfu Australia's distribution assets. Fertiglobe's capacities ensure reliable routing into high-demand markets and reinforce Fertiglobe's ability to optimize timing and placement across its global portfolio.

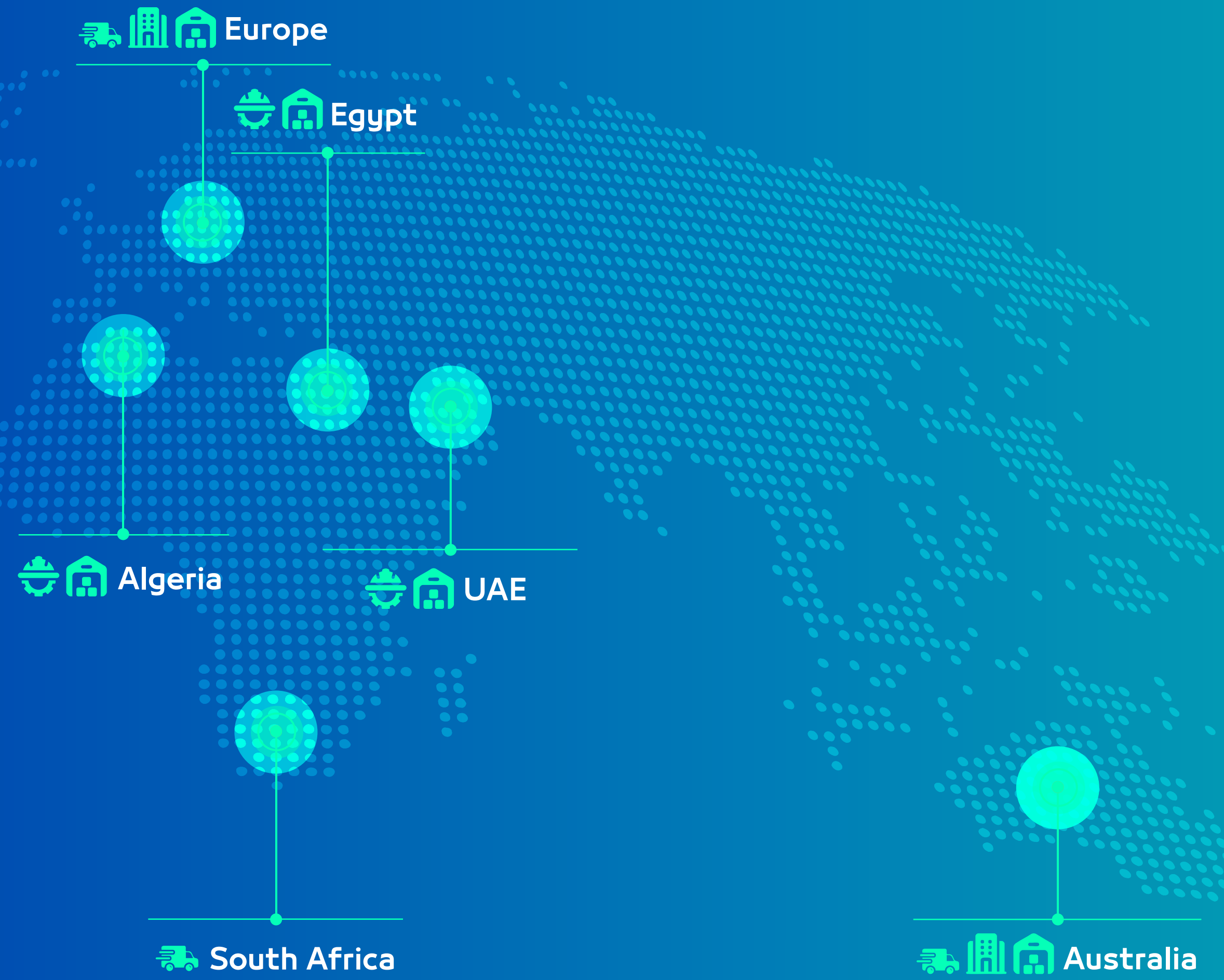


Countries reached by Fertiglobe's distribution and strategic partnership network:

**41 Countries**

# A Global Footprint

-  Representative Office
-  Production Hubs
-  Warehouses
-  Distribution Partners/Centers



# Our Production Facilities

Fertiglobe's four world-class facilities across the MENA region provide a combined annual production capacity of 6.6 million tons, forming the backbone of our integrated production platform.

## Location-Driven Cost Advantages

Fertiglobe's four world-scale production facilities in the UAE, Egypt and Algeria provide a structurally advantaged platform with direct access to major global shipping corridors. Their placement near ports on the Mediterranean Sea, Red Sea and Arabian Gulf allows efficient routing to key agricultural and industrial demand centers, shortening transit times and enhancing supply reliability.

These locations unlock meaningful cost advantages, including duty exemptions into select markets and favorable freight economics when supplying both East- and West-bound trade flows. Supported by long-term natural gas supply agreements and integrated logistics capabilities within the ADNOC ecosystem, Fertiglobe's geographic footprint plays a central role in maintaining its strong position on the global cost curve for ammonia and urea.

## Young Asset Base Positioned for Growth

Complementing its strategic footprint, Fertiglobe benefits from one of the youngest asset bases among global nitrogen producers. This is an advantage that drives lower maintenance requirements and reduced downtime and results in higher operational efficiency. Modern standards and commonalities across facilities provide flexibility for upgrades, support improved energy performance and contribute to a lower carbon emissions profile compared to older industry peers.

With 5.1 million metric tons of urea capacity and 1.6 million metric tons of merchant ammonia, the Company leverages this young, high-quality asset base to sustain strong production reliability that is in line with global environmental regulations. In 2025, targeted initiatives under the Manufacturing Improvement Plan and ADNOC-supported cost programs further strengthened operating rates and plant resilience, reinforcing Fertiglobe's long-term competitiveness and value creation potential.

## Capacity by Asset ('000 tpa)

Plant	Country	Gross Ammonia	Net Ammonia	Urea	DEF	Total
EFC	Egypt	876	–	1,679	350	1,679
EBIC	Egypt	748	748	–	–	748
Sorfert	Algeria	1,606	803	1,259	–	2,062
Fertil	UAE	1,205	–	2,117	100	2,117
<b>Total Capacity</b>	–	<b>4,435</b>	<b>1,551</b>	<b>5,055</b>	<b>450</b>	<b>6,606</b>

## Our Production Facilities - continued

### Egypt

EFC and EBIC are strategically located within the Suez Industrial Development Company's (SIDC) industrial park, providing direct access to three major Egyptian ports: Ain Sokhna, Adabeya and Damietta. Their proximity creates operational synergies between the two facilities, enhancing efficiency and supporting stronger overall productivity.

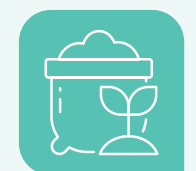
This advantageous location delivers notable benefits, including lower freight costs relative to other Middle Eastern and Asian urea producers and the ability to bypass Suez Canal fees. Both facilities also benefit from exemptions on European import duties, further reinforcing their competitive position.

#### Egyptian Fertilizers Company (EFC)



2

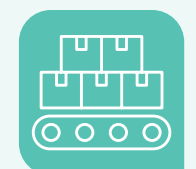
Production lines



thousand tons

1,679

Annual urea production capacity



thousand tons

350

Annual DEF production capacity

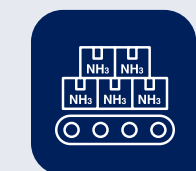


#### Egyptian Basic Industries Corporation (EBIC)



1

Production line



thousand tons

748

Annual merchant ammonia production capacity



thousand metric tons

80

Refrigerated ammonia storage capacity



## Our Production Facilities - continued

### Algeria

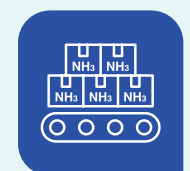
Positioned within the Arzew industrial complex in northwest Algeria, Sorfert is one of North Africa's largest integrated nitrogen fertilizer producers. Its strategic location provides convenient access to three major Algerian ports, supported by two dedicated export jetties at Arzew Port and Bethioua Port. The facility also benefits from a dedicated ammonia pipeline to the port and exclusive urea export logistics, enabling streamlined operations and efficient distribution to global markets.

#### Sorfert



2

Production lines



thousand tons

803

Annual merchant ammonia production capacity



million tons

1.3

Annual urea production capacity



### UAE

Located within ADNOC's integrated downstream complex in Al Ruwais Industrial City, Abu Dhabi, Fertil benefits from a highly strategic position on the Arabian Gulf. The facility is equipped with two state-of-the-art urea ship loaders at its dedicated export jetty, operated exclusively by Fertil. This advantageous location enables seamless access to global markets and supports efficient exports to Asia, Australia and East and South Africa.

#### Fertil



2

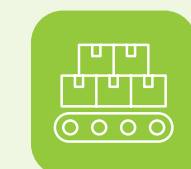
Production lines



million tons

2.1

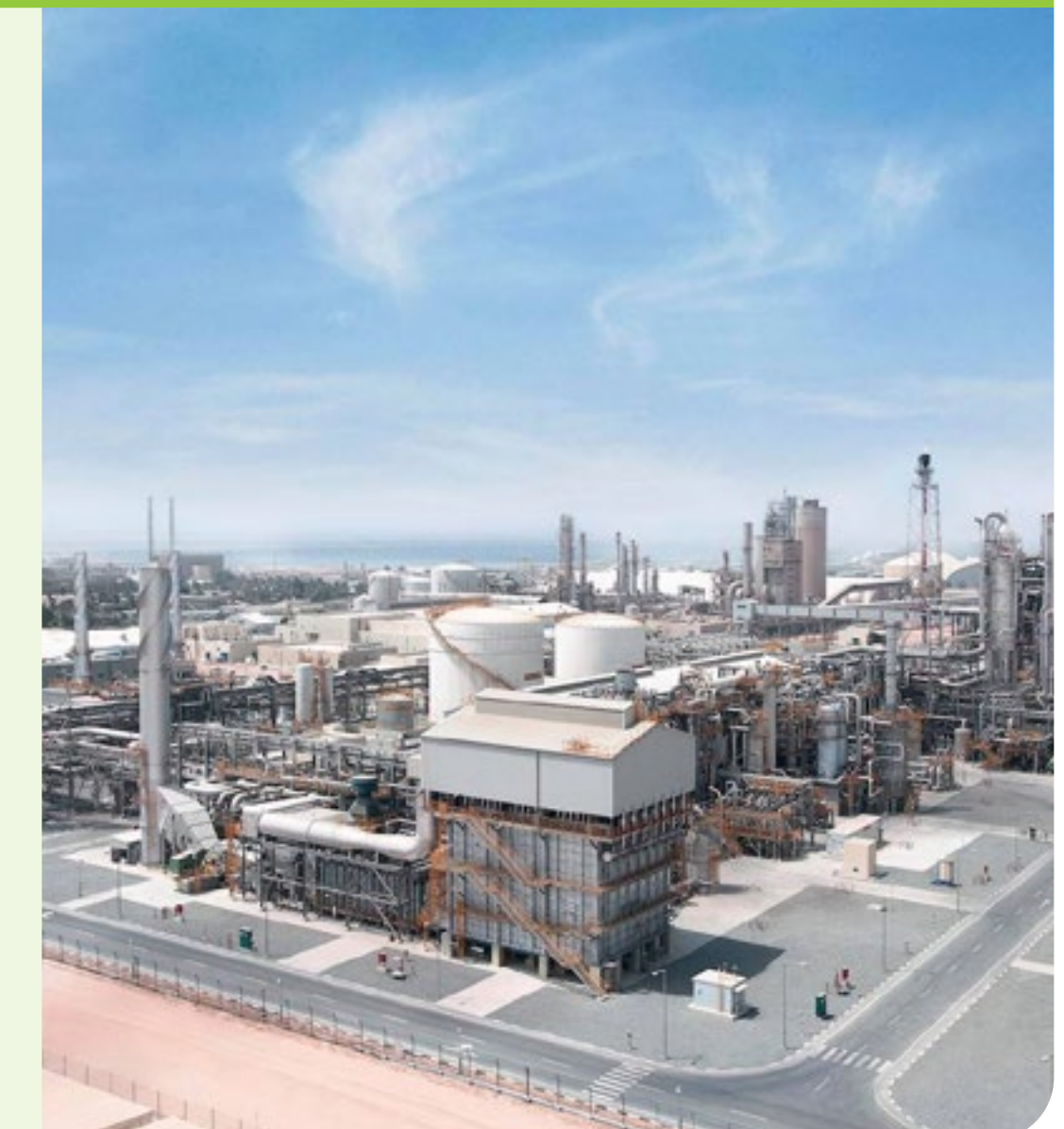
Annual urea production capacity



thousand tons

100

Annual DEF production capacity



# 2025 Business Performance

## Operational Performance

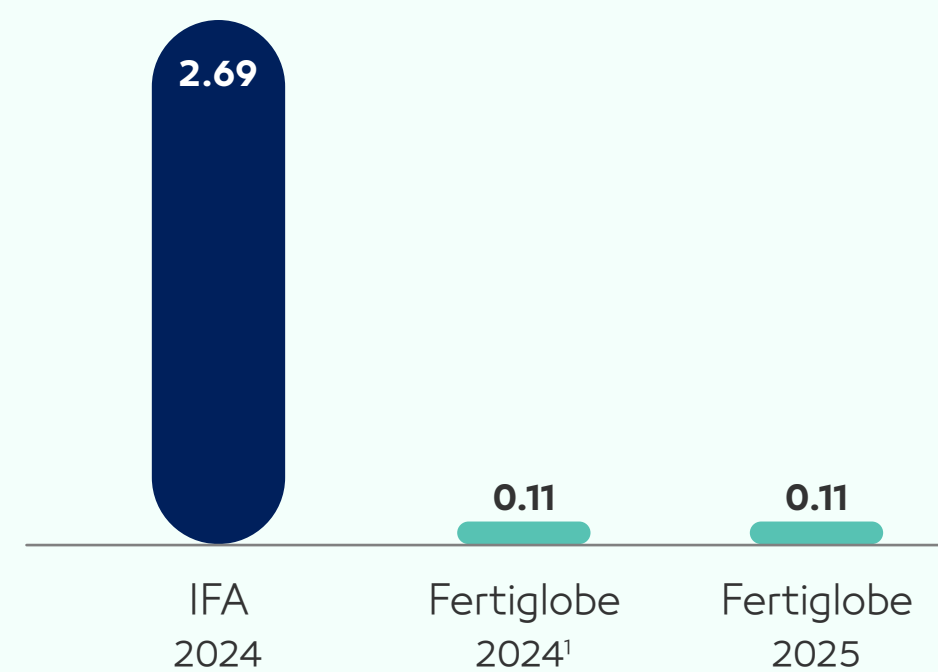
- **Achieved record production levels in Algeria and EFC2 in Egypt**, reflecting sustained improvements in asset reliability, operational discipline and manufacturing performance across the portfolio
- **Increased own-produced sales volumes year-on-year**, supported by focused execution initiatives and enhanced operational flexibility, particularly during the second half of the year
- **Continued progress under the Manufacturing Improvement Plan**, strengthening plant uptime and efficiency while maximizing value from existing assets through proactive maintenance, process optimization and disciplined performance management

**HSE performance indicators** show strong improvement compared to peers and the IFA ranking base.

- Fertiglobe achieved an impressive safety record with a TRIR of 0.11, significantly ahead of global fertilizer industry averages
- One minor recordable injury in the last 12 months, with only one LTI, no Tier 1 and two Tier 2 process safety incidents
- Clear improvement in safety reporting culture, with the number of observations increasing remarkably by 407% in the last two years

## Industry Leading Safety Performance (TRIR)

The IFA 2024 Report provides the most recent industry insights on safety trends.



**Total own-produced sales volumes** increased in 2025, driven by improved operational performance and higher ammonia volumes.

- Urea own-produced sales volumes totaled 4,228kt in 2025, broadly in line with 2024 levels
- Ammonia own-produced sales volumes increased to 1,267kt in 2025, up 13% Y-o-Y compared to 1,119kt in 2024, reflecting improved production and higher sales volumes

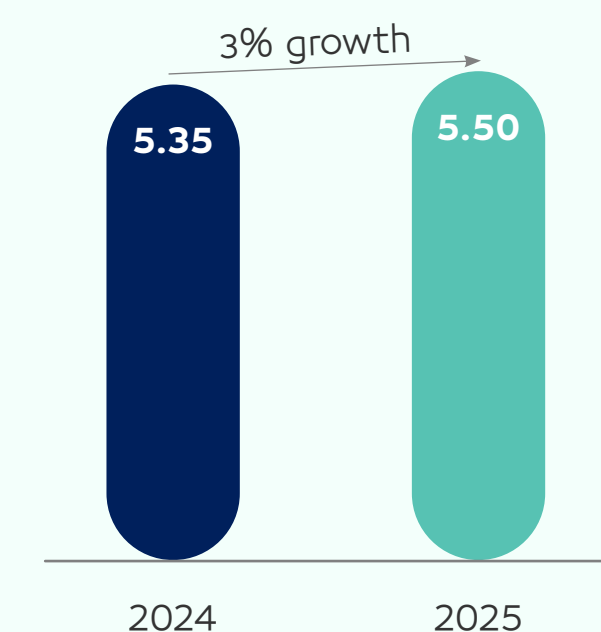
**Third-party traded volumes increased Y-o-Y** to 980kt in 2025, compared to 286kt in 2024.

Strong commercial performance driven by higher quartile price capture across the sales book and increased urea prices.

Leveraged Fertiglobe’s global reach and operational and commercial flexibility to benefit from favorable ammonia market conditions to optimize netbacks.

## Own-Produced Sales Volumes (MT)

Own-produced sales volumes for 2025 were up 3% Y-o-Y in 2025, representing the progress made with regards to the Company's Manufacturing Improvement Plan.



1. In 2025, Fertiglobe updated the normalization base used to calculate LTIR and TRIR from per 200,000 man-hours worked to per 1,000,000 man-hours worked, aligning with industry best practices and the ADNOC Group methodology. As a result, prior-year comparative 2024 figures have been restated to ensure consistency and comparability across reporting periods. This change does not affect the underlying number of incidents reported.

## 2025 Business Performance - continued

Our commercial strategy boasts three key pillars to capture demand growth and build the platform for increased supply (third-party product or upstream growth):

1. **Develop a fit-for-purpose downstream position in growth markets**

**Rationale:** Increase market penetration and build competitive edge through optimizing value chain position in Fertiglobe’s markets

2. **Expand product offering**

**Rationale:** Boost value proposition to Fertiglobe’s strategic customers using portfolio diversification while improving resilience and netbacks

3. **Boost supply chain organization using third-party trade volume or upstream growth**

**Rationale:** Build on flexible export platform in place today to tap into key growth opportunities

### Leadership in Sustainability

In 2025, we achieved major milestones on our sustainability journey, reflecting the Group’s continued focus on robust governance, responsible operations and long-term value creation aligned with its growth strategy. Our achievements include:

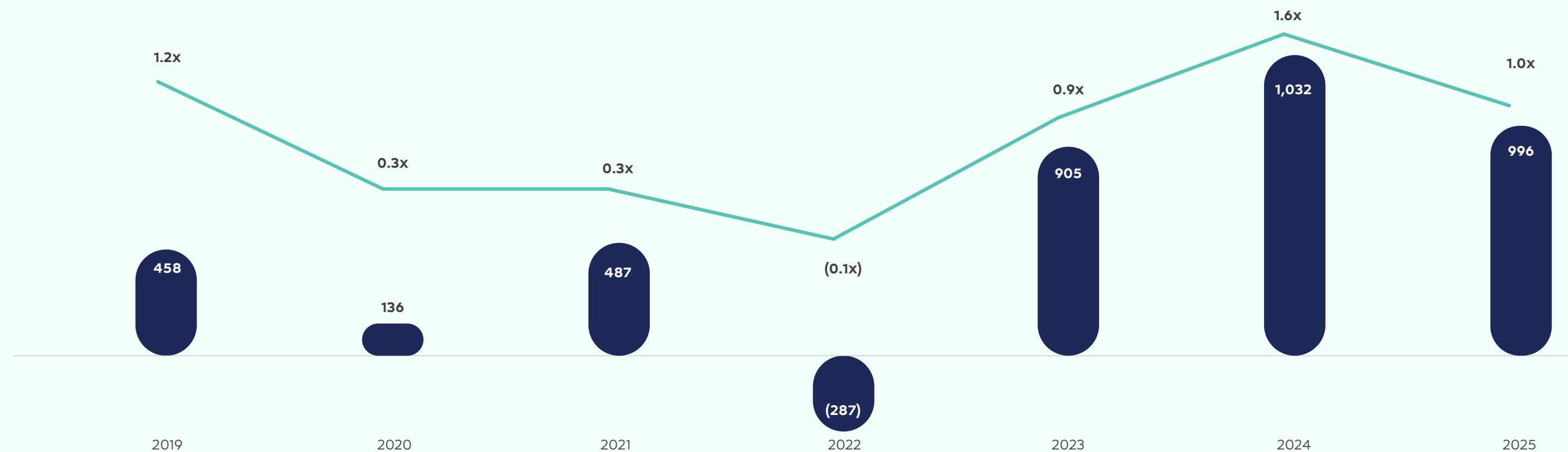
- Strong sustainability ratings: Fertiglobe reconfirmed a B score in the CDP Climate Change and Water questionnaires and an EcoVadis Silver Medal (top 15 percentile of all the companies rated) while further improving its Sustainalytics ESG Risk Rating, which falls into the “Medium Risk” category (26.1, top 6 percentile in the sub-industry)
- External ESG acknowledgments: Global ESG Award, the Responsible Care Excellence Award and recognition for its Sustainability Leadership by Forbes Middle East

### Dividends and Capital Structure

Fertiglobe follows a **dividend policy** that aims to distribute the Company’s excess free cash flow after providing for growth opportunities while maintaining its investment grade ratings. Fertiglobe has paid and committed to \$2.9 billion in capital returns to shareholders since the IPO, including executing on its 2.5% share buyback program, aimed at opportunistically capitalizing on the stock’s attractive valuation.

### Strong Credit Profile

■ Net Debt (\$M)  
 ■ Net Debt / Adj. EBITDA (x)



1. This includes the \$125 million H2 2024 dividends payable in 2025 and subject to shareholder approval.

# 2025 Financial Performance

## Key Financial Performance Indicators

\$ million	2025	2024	Δ
<b>Net revenue</b>	<b>2,827.4</b>	<b>2,009.2</b>	<b>+41%</b>
<b>Adjusted EBITDA</b>	<b>1,020.4</b>	<b>647.9</b>	<b>+57%</b>
Operating profit	727.3	349.1	+108%
Net finance costs	(113.8)	(119.8)	-5%
<b>Net profit attributable to shareholders</b>	<b>433.9</b>	<b>159.9</b>	<b>+171%</b>
Adjusted net profit attributable to shareholders	325.1	173.9	+87%

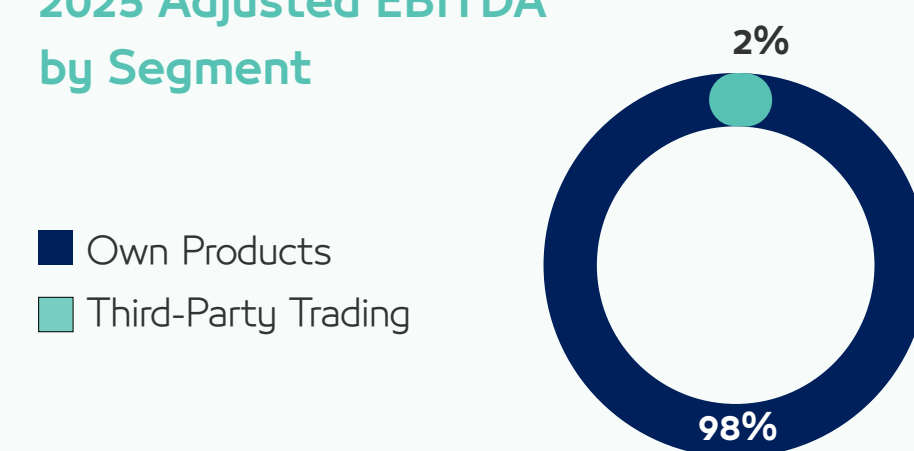
## Sales Volumes

('000 metric tons)	2025	2024	Δ
<b>Own Product</b>			
Ammonia	1,267	1,119	+13%
Urea	4,228	4,225	0%
AGU	3	-	N/M
DEF	-	1	N/M
<b>Total own product sold</b>	<b>5,498</b>	<b>5,345</b>	<b>+3%</b>
<b>Third-Party Traded</b>			
Ammonia	451	99	+358%
Urea	529	188	+182%
<b>Total traded third-party product</b>	<b>980</b>	<b>286</b>	<b>+242%</b>
<b>Total own product and traded third-party</b>	<b>6,478</b>	<b>5,631</b>	<b>+15%</b>

### 2025 Revenue by Segment



### 2025 Adjusted EBITDA by Segment



## 2025 Performance Highlights

### Revenue

- **Revenues increased 41% Y-o-Y in 2025, reaching \$2,827 million**, supported by higher prices and improved commercial execution across key markets
- **Total sales volumes** increased by 15% from 5,631kt in 2024 to 6,478kt in 2025
- Additionally, average benchmark prices strengthened in FY2025, with ammonia (CFR NW Europe) up 7% to \$562/t in 2025 on average, while urea (Egypt FOB) increased by 20% Y-o-Y, averaging around \$452/t, supported by tighter global supply, strong import demand and limited exports from key producing regions

### Adjusted EBITDA<sup>1</sup>

- **Adjusted EBITDA** increased 57% compared to the previous year, reflecting revenue growth and continued progress in cost optimization measures
- **Adjusted EBITDA margin** was higher at 36% in 2025 (or 46% for own-produced volumes only) versus 31% in 2024

### Operating Profit

- **Operating profit** more than doubled, reaching \$727 million, increasing 108% compared to the year prior, driven by the significant improvement in gross profit
- **The gross profit** increase for the year came primarily due to higher net revenues during the year

### Net Finance Costs

- **Finance costs** decreased by 15% to \$116 million in 2025
- **Finance income** decreased to \$14 million in 2025 compared to \$17 million in 2024, mainly generated from cash held in short-term deposits

### Net Profit Attributable to Shareholders

- **Reported net profit attributable to shareholders** increased 171% to \$434 million, reflecting the strong operational and commercial performance of the year, as well as improved profitability across core products
- **Adjusted net profit attributable to shareholders increased 87% in 2025, reaching \$325 million compared to \$174 million in 2024**

1. Fertiglobe uses Alternative Performance Measures (APM) to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures.

## 2025 Financial Performance - continued

### Consolidated Statement of Cash Flows for the Year Ended 31 December

\$ million	2025	2024
<b>Cash and cash equivalents at 1 January</b>	<b>618.4</b>	<b>759.8</b>
Cash flows for operating activities	734.2	607.7
Cash flows in investing activities	(267.9)	(168.3)
Cash flows in financing activities	(368.3)	(578.3)
Net cash flows	98.0	(138.9)
Currency translation adjustments	11.8	(2.5)
<b>Cash and cash equivalents at 31 December</b>	<b>728.2</b>	<b>618.4</b>

### Net Debt as at 31 December

\$ million	2025	2024
Long-term interest-bearing debt	1,398.6	1,425.5
Short-term interest-bearing debt	342.0	256.7
<b>Gross interest-bearing debt</b>	<b>1,740.6</b>	<b>1,682.2</b>
<b>Cash and cash equivalents</b>	<b>(735.1)</b>	<b>(633.9)</b>
<b>Net debt</b>	<b>1,005.5</b>	<b>1,048.3</b>

### 2025 Performance Highlights

#### Cash Flows for Operating Activities

- **Cash flows from operations** increased to \$734 million in 2025 compared to \$608 million last year, reflecting the increased net profit for the year

#### Cash Flows in Investing Activities

- **Cash flows used in investing activities** increased to \$268 million in 2025 versus \$168 million in the previous year
- Of the total, \$144 million were related to maintenance capital expenditure in 2025 and \$137 million in 2024

#### Cash Flows in Financing Activities

- During 2025, Fertiglobe distributed \$250 million in cash dividends, including \$125 million in April 2025 in relation to H2 2024 and \$125 million in October 2025 for H1 2025
- Dividend to minorities decreased to \$61 million in 2025, compared to \$194 million in 2024, due to lower profits in Algeria and Egypt

#### Free Cash Flow<sup>1</sup>

- **Free cash flow** before growth capital expenditure amounted to \$540 million in 2025, compared to \$249 million in 2024
- The year-on-year movement was mainly driven by a higher EBITDA owing to prices and a decrease in working capital resulting from higher receivables and inventories in Australia

#### Gross Debt

- **Gross interest-bearing debt** increased to \$1,741 million in 2025 compared to \$1,682 million in 2024

#### Cash and Cash Equivalents

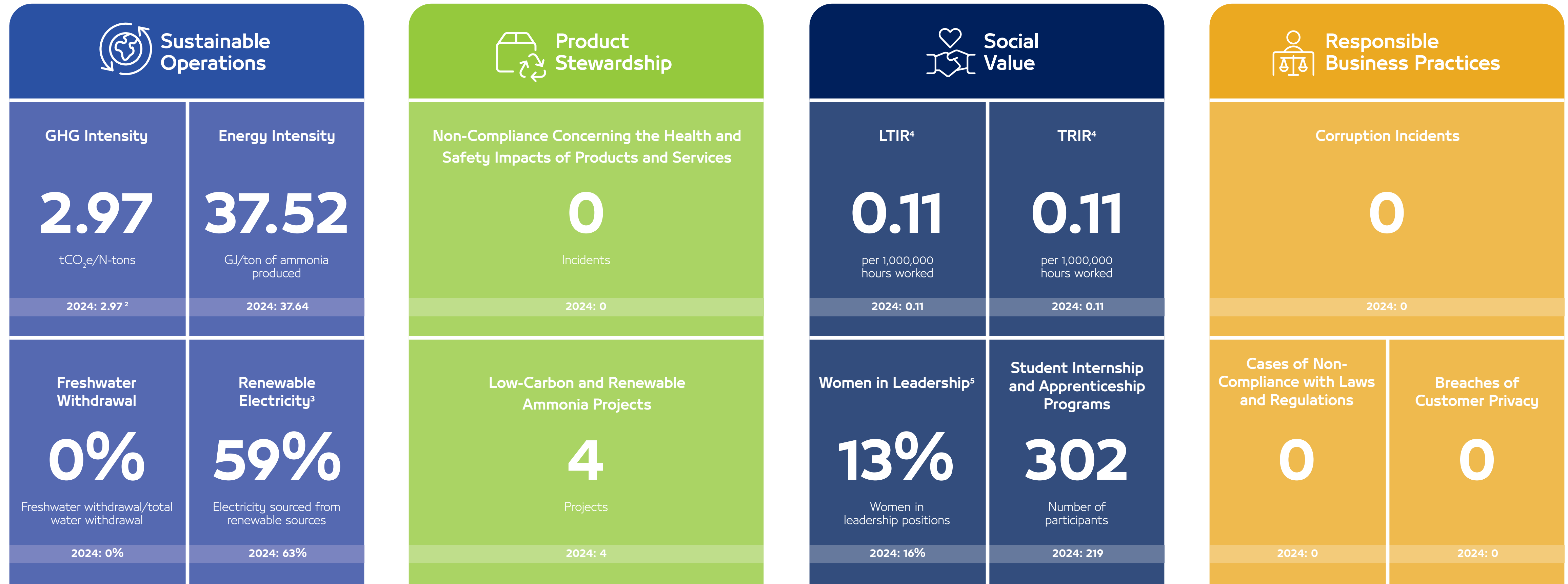
- **Cash and cash equivalents** increased to \$735 million in 2025 from \$634 million in 2024

#### Net Debt

- **Net debt** decreased from \$1,048 million in 2024 to \$1,006 million in 2025 due to lower interest rates

1. Fertiglobe uses Alternative Performance Measures (APM) to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures.

# 2025 Sustainability Performance<sup>1</sup>



1. For more details on significant data variations, please refer to the Sustainability Performance Summary. Fertiglobe Australia sustainability-related quantitative data is excluded from the 2025 reporting scope. Refer to the Sustainability Report Methodological Note for details. Please refer to page 46 for a detailed overview of our targets and 2025 performance.  
 2. The 2024 data has been restated to reflect improvements in the data collection process. While the variance is below the defined materiality threshold, management has decided to restate the figure to ensure full transparency and comparability. Previously disclosed value: 2.91 tCO<sub>2</sub>e per N-ton (Scope 1, Scope 2 and CO<sub>2</sub> to downstream production emissions).  
 3. Carbon intensity levels consistent with 2024 maintained with lower dependency on EACs, highlighting the improved energy efficiency achieved through the MIP progression.  
 4. In 2025, Fertiglobe updated the normalization base used to calculate all the HSE rates (including LTIR and TRIR) from per 200,000 man-hours worked to per 1,000,000 man-hours worked, aligning with industry best practices and the ADNOC Group methodology. As a result, prior-year comparative 2024 figures have been restated to ensure consistency and comparability across reporting periods. This change does not affect the underlying number of incidents reported and man-hours.  
 5. Value decreased compared to 2024 because there were more male employees who joined Top Management.

# 03 Sustainability Report

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# Driving Sustainable Growth

As a leading fertilizer producer and the world's largest seaborne exporter of ammonia and urea combined, Fertiglobe's core mission is to enable pathways to global food security. We are focused on creating innovative solutions to feed a growing population and empower our business and growers to address environmental challenges and reduce the environmental impacts of fertilizer application.

Our ambition goes beyond agriculture, expanding into low-carbon solutions and higher-value nitrogen products that serve both agricultural customers and emerging clean energy markets. Fertiglobe is strengthening its role in the global energy transition by advancing its low-carbon and renewable ammonia platforms while broadening the product portfolio to promote efficient nutrient use and support customers in reducing their environmental footprint.

Product stewardship lies at the core of our business and forms the foundation of our long-term sustainability vision, together with our pillars of sustainable operations, social value creation and responsible business practices, all converging in our Group Sustainability Strategy.<sup>1</sup>

The Strategy is informed by our double materiality assessment and aligned with our Grow 2030 Strategy. Moreover, it provides a comprehensive framework for embedding sustainability into the way we operate, innovate and grow, translating our ambitions into meaningful goals and actions. Through it, we strengthen our contributions to the UAE's National Vision and the United Nations Sustainable Development Goals (UN SDGs).

In this context, our Sustainability Governance framework and Operating Model serve as key enablers, ensuring that sustainability principles are effectively transformed into action across our organization. Further details on Fertiglobe's Sustainability Governance and Operating Model are provided on page 92.

Stakeholder engagement supports the effective implementation of our strategy by fostering collaboration with partners, customers, employees, associations and policymakers to inform decision-making and jointly advance our sustainability objectives. Further details on how we engage stakeholders to drive shared value, including our key memberships and alliances and engagement with each stakeholder group, are provided from page 227.



1. The Sustainability Strategy is subject to periodic review to ensure its continued relevance, effectiveness and alignment with evolving regulatory requirements and stakeholder expectations.

# Sustainability Pillars and Ambitions



## Sustainable Operations

Fostering sustainable operations by carrying out programs to increase production efficiencies, reduce carbon footprint, minimize the impact of waste production and ensure sustainable sourcing and use of water resources.




## Product Stewardship

Developing and promoting products and services to minimize the impacts and dependencies on the environment and maximize positive impacts for society.




## Social Value

Building an inclusive, stimulating and safe working environment and promoting social development for the betterment of our communities and all stakeholders.




## Responsible Business Practices

Setting the highest standards of governance, ethics and transparency and enacting policies and practices to promote ethical behavior and decision-making.



# Sustainability Targets and 2025 Milestones

## Sustainable Operations

### Target

- Reduce our carbon footprint and our Scope 1 and 2 GHG emissions intensity in line with our majority shareholder’s target
- Zero freshwater withdrawal at all sites

### 2025 Status

- **GHG intensity remained stable** compared to 2024, supported by energy efficiency improvements from the Manufacturing Improvement Plan (MIP)
- Maintained **0 freshwater withdrawals** at all sites

## Product Stewardship

### Target

- Produce 1mt of enhanced efficiency fertilizers by 2035
- 1 Mt additional lower-carbon capacity starting from 2027<sup>1</sup>

### 2025 Status

- Expanded our offerings within the urea segment to include **enhanced-efficiency urea with inhibitors**, designed to reduce nitrogen volatilization and improve nutrient-use efficiency
- **Low-Carbon Ammonia Projects:** progressing several large-scale lower-carbon ammonia initiatives, with Project Harvest representing the most advanced asset in our portfolio with construction 75% complete
- **Renewable Ammonia Projects:** Egypt Green secured its first long-term offtake award
- Expanded our offering with **AGU<sup>2</sup> production** trial in Egypt
- Continued to expand our **DEF<sup>3</sup> platform**

## Social Value

### Target

- Zero fatalities and catastrophic events
- Keep TRIR,<sup>4</sup> PSIR<sup>5</sup> and EIR<sup>6</sup> below 1 in 2025

### 2025 Status

- 2025 performance was significantly better than targets
- No significant injuries were reported during 2025, only one minor event, **TRIR 0.11** per 1,000,000 hours worked
- Two Process Safety (Tier 2) incidents happened in the year, **PSIR 0.23** per 1,000,000 hours worked
- Zero environmental incidents reported in 2025, 0 EIR per 1,000,000 hours worked
- **Zero fatalities**
- **Zero catastrophic events**

## Responsible Business Practices

### Target

- Achieving 100% due diligence coverage for all third parties
- Maintaining ISO certifications at all our production plants

### 2025 Status

- Achieved **100% due diligence coverage** for all third parties
- Maintained **100% of ISO certification** at our production plants

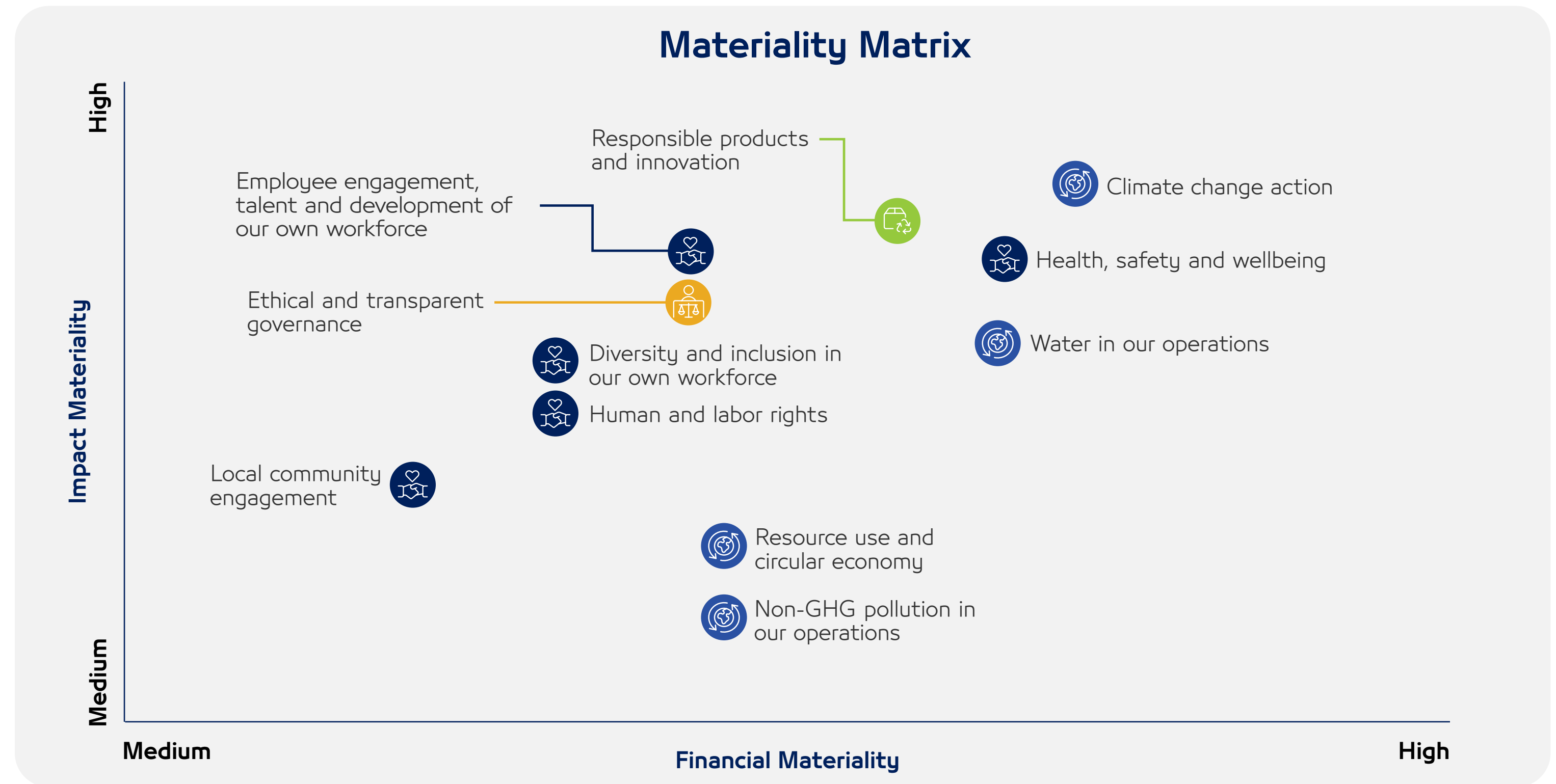
1. ADNOC to contribute its stake in the TAZIZ 1-mpa lower-carbon ammonia project (also referred to as Project Harvest), leading to full consolidation. This excludes other projects not yet FID'd.  
 2. Automotive Grade Urea (AGU)  
 3. Diesel Exhaust Fluid (DEF)  
 4. Total Recordable Injury Rate (TRIR)  
 5. Process Safety Incident Rate (PSIR)  
 6. Environmental Incident Rate (EIR)

# Defining What Matters

Our Double Materiality Assessment serves as the foundation of our sustainability strategy and disclosure approach. It enables us to identify the most significant sustainability matters both in terms of our impacts on people and the environment and in their impact on our business model, strategy and financial performance. By examining material topics through both an impact and a financial lens, we gain a comprehensive understanding of where our operations, products and value chain interact with key environmental and social issues and how these interactions translate into risks and opportunities. This assessment informs our strategic priorities, guides the integration of sustainability into enterprise risk management and decision-making and ensures that our actions and targets focus on areas where we can create the greatest long-term value for our stakeholders and our business. Material topics are translated, where possible, into objectives that are embedded within our operational plans and performance indicators, ensuring that sustainability considerations influence key business decisions, capital allocation, innovation and supply-chain management. That way, sustainability is integrated into our overall strategy as a driver of resilience, efficiency and long-term value creation.

## Material Topics

As a result of the double materiality assessment exercise, Fertiglobe has identified 11 material topics relevant from both the impact and financial materiality perspectives. Those are connected with our four Sustainability Pillars and represent the basis for our strategy development and reporting.



## Defining What Matters - continued

### Double Materiality Assessment process

#### 1. Mapping

Identifying the list of potential material sustainability topics along the value chain based on peer benchmarks, sector-specific documents and standards, and regulatory landscape.



#### 2. Assessment and Grouping

Each sustainability topic was assessed in terms of impact and financial materiality, cross-checked with our risk register and Enterprise Risk Management (ERM) principles and grouped into sustainability matters.

#### 3. Validation

Sustainability matters were validated with internal and external stakeholders through workshops and interviews.



#### 4. Approval

The results were approved by the Sustainability Steering Committee.

### Impact Materiality

A sustainability matter is material from an impact perspective when it pertains to our actual or potential, positive or negative impacts on people or the environment over the short, medium and long term. For actual impacts, materiality is based on the severity of the impact, while for potential impacts, materiality is based on the severity and likelihood of the impact. Severity is based on the scale, scope and irremediable character of the impact.

### Financial Materiality

A sustainability matter is material from a financial perspective if it triggers or may trigger material financial effects on our business. This is the case when the matter generates or may generate risks or opportunities that have or are likely to have a material influence on our cash flows, development, performance, position, cost of capital, or access to finance in the short, medium and long term. The materiality of anticipated risks and opportunities is assessed based on a combination of the likelihood of occurrence and magnitude of the potential financial effects, while for the current risks and opportunities, materiality is based on the magnitude of current financial effects.



# Sustainable Operations

We aim to foster sustainable operations by carrying out programs to increase production efficiencies, reduce carbon footprint, minimize the impact of waste production and ensure the sustainable sourcing and use of water resources.

**2.97** CO<sub>2</sub>e/  
N-tons

GHG Intensity

**59%**

Electricity Purchased from  
Renewable Sources

**0%**

Freshwater Withdrawal

**37.52** GJ/ton of  
ammonia produced

Energy Intensity



# Managing Our Environmental Impacts

Fertiglobe’s business operations are governed and managed by a commitment to environmental stewardship aimed at safeguarding and preserving the environment and at managing any potential environmental adverse impacts resulting from the Company’s operations and activities. We regularly look for ways to increase production efficiencies, reduce carbon footprint, reduce the impact of waste production and support the sustainable sourcing and use of water resources while maintaining our industry-leading health and safety records.

To this end, we have developed our Manufacturing Strategy, a robust set of policies (including our Group Environmental Sustainability Policy),<sup>1</sup> procedures, best working practices tools and effective management systems.

Our Manufacturing Strategy is based on four strategic pillars and two strategic enablers further described in the next page.

We aim to be compliant with the applicable environmental regulations for all our Operating Companies.

## Environmental Management System (EMS)

Our assets in Algeria, Egypt and the UAE hold global certifications, recognizing the quality of our environmental management processes, including ISO 14001 Environmental Management System and ISO 50001 Energy Management System. These are integrated with other management systems, such as Quality Management systems. They cover 100% of employees and contractors, regardless of employment type, and are audited yearly, both internally by certified internal auditors and externally via inspectors from certification membership bodies.

<sup>1</sup> Access our Environmental Policy [here](#).

These certifications also encompass training our workforce on EMS matters.

Plant Name	ISO 14001	ISO 50001	Responsible Care
EFC	✓	✓	
EBIC	✓	✓	
FERTIL	✓	✓	✓
SORFERT	✓	✓	

**ISO 14001 Certification** helps our plants have a structured approach to managing environmental impacts, such as reducing emissions, minimizing waste and preventing soil and water contamination.

**ISO 50001 Certification** allows our energy management systems in certifying that we optimize energy use, reduce energy costs and commit to lowering our emissions through efficient processes.

**Responsible care** is the chemical industry’s unique global initiative that drives continuous improvement in environment, health, safety and security (EHS&S) performance, together with open and transparent communication among stakeholders.

These certifications also encompass training our workforce on EMS matters.

## Environmental Impact Assessment

All our plants undergo an environmental impact assessment (EIA) during the design phase, which then gets updated on a recurring basis of about five years after the first assessment.



## Managing Our Environmental Impacts - continued

### Manufacturing Strategy: Driving Operational Performance while Advancing Sustainability

#### Operational Excellence

- **Operational excellence** includes asset reliability and efficiency and the optimization of manufacturing and functional costs

#### Optimized Energy

- Through **energy optimization programs**, we aim to reduce energy consumption while extending our assets' lifetime and reliability
- **Reviewing our energy and feedstock purchases** with the aim to increase renewable sources

#### Digitized Assets

- **Anomaly Detection** using AI and machine learning for intelligent asset management
- Utilization of **Digital Workforce Tools** like operator rounds, shift handover and 3D visualization with augmented reality/virtual reality
- **AI-Powered Optimization** through automated reporting, chatbots and operational digital twins

#### Sustainable Operations

- **Waste Heat Capture and Recovery Systems:** All our plants are highly integrated, and we endeavor to use all heat within our processes to make use of energy in the most efficient way possible.
- **CO<sub>2</sub> Capture and Recycling:** Fertilizer production facilities emit GHGs directly from the reforming and combustion of natural gas and indirectly through the consumption of purchased electricity. We diligently work to reduce our direct CO<sub>2</sub> emissions by investing in reduction technologies, recycling CO<sub>2</sub> within our downstream processes and selling CO<sub>2</sub> to third parties. We are also exploring carbon capture and storage (CCS) opportunities.
- **Steam Boilers:** They enable heat integration, reducing dependence on external electricity for continuous plant operation. We also focus on minimizing and monitoring boilers blowdowns to improve water efficiency.
- **Water Closed-Loop Systems:** They maximize resource efficiency by continuously recycling process water within the plant, eliminating the need for freshwater intake and minimizing wastewater discharge.

### Strategic Enablers

#### Safety First

- Enhanced safety reporting and observation programs, driving higher workforce engagement and proactive hazard identification
- Implemented targeted safety initiatives, improving operational resilience and elevating safety standards across all sites
- Integrated Asset Integrity and Process Safety (AIPS) framework across operations, strengthening process safety performance and reinforcing barrier-based risk management

#### People Development

- Highly competent site management with vast international experience
- Inter-OpCo knowledge sharing (e.g. Asset integrity, Reformer Care program ++) and ways of working standards
- Internally rotated people to improve utilization across organization
- Developed center of excellence and support sites

## CASE STUDY

## Manufacturing Improvement Plan (MIP)

### Driving Reliability, Efficiency and Sustainability

The Manufacturing Improvement Plan (MIP) is the primary execution vehicle of the Manufacturing Strategy, focused on enhancing asset reliability and improving energy and water efficiency. The MIP, launched in 2023, continues to deliver transformative results across our global operations. The program is designed to enhance asset reliability, optimize energy efficiency and reduce environmental impact—in line with our sustainable operations pillar, part of our Sustainability Framework.

### MIP 1: 2025 Results and Lookahead

#### FY2025 Highlights: Resilience and Operational Excellence

- **Sorfert: Zero Unplanned Stops**

In Algeria, Sorfert achieved a milestone by eliminating unplanned shutdowns caused by external grid instability. The commissioning of a new boiler and a robust load-shedding system now enables the site to generate 90% of its electricity demand. This improvement ensures uninterrupted production even during external power outages, reinforcing operational resilience and lowering Scope 2 emissions.

- **Egyptian Fertilizer Company (EFC): Record Performance Amid Challenges**

EFC leveraged turnaround windows to implement debottlenecking projects and process enhancements. Despite a reduced scope due to exogenous factors, the EFC turnaround enabled Ammonia 1 to achieve its highest daily production rate ever, while work completed during downtime allowed EFC Urea to reach record production levels. These efforts enabled EFC to deliver 107% of its previous Maximum Proven

Capacity (MPC), setting new benchmarks for efficiency and reliability. Among the projects worth mentioning are the repairs to boilers and desalination units, optimization of boilers and cooling towers blowdowns.

- **Fertil: Unlocking Synergies for Higher Output**

At Fertil, the installation of Synergy Pipelines between Fertil 1 and Fertil 2 has minimized urea production losses during granulation washes and enabled the recovery and conservation of water.

### Digitalization and Advanced Controls

#### FY2025 also marked significant strides in digital transformation:

- Digital Operator Rounds were introduced at EBIC, improving real-time monitoring and proactive maintenance.
- AI Anomaly Detection was piloted at Fertil, while Advanced Process Controls (APC) were successfully implemented at Fertil 2, enhancing process stability and energy efficiency. AI helps identify anomalies in advance, allowing timely intervention to minimize risk of downtime and related financial losses. Given the nature of our business, reducing downtime positively impacts the energy efficiency of the plants, specifically through the minimization of unproductive gas used for the plant's restart.



CASE STUDY

# Manufacturing Improvement Plan (MIP) - continued



## Environmental Impact

By reducing dependency on external power sources and optimizing energy consumption, MIP initiatives have contributed to lowering Fertiglobe’s carbon footprint and water consumption. These measures highlight how improvements in energy and water efficiency are closely linked to maintaining the reliability of our plant assets.

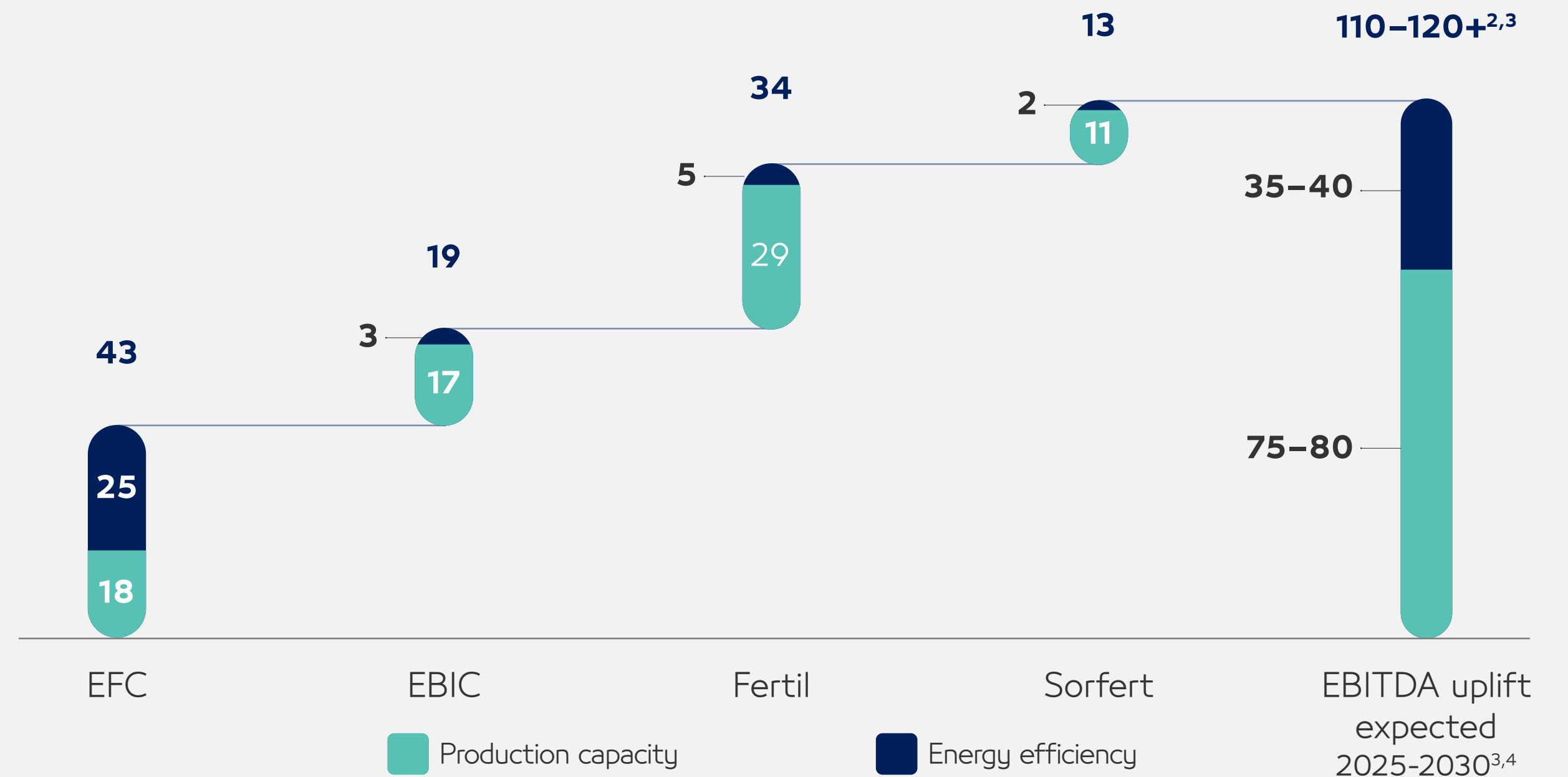


## Looking Ahead: MIP Phase 2

Building on the success of Phase 1, Fertiglobe has announced MIP Phase 2 (2026–2027), aimed at capturing the full potential of our assets through capacity debottlenecking, standardization of practices, predictive maintenance and further digital integration.

## EBITDA run rate impact from each plant by volume or energy effects (MIP 1 and MIP 2)

\$M uplift on a 2024 base<sup>1</sup>



1. Uplift calculated based on 2024 prices. MIP 1 impact = \$35 M - \$40M, MIP 2 impact = \$75M - \$80M.  
 2. Uplift calculated based on 2024 prices, not adjusted for external factors.  
 3. Upper bound without contingency.  
 4. Uplift calculated based on 2024 prices.

# Energy and Climate Change

## Management Approach

As a producer of ammonia and urea, we recognize that our operations generate GHG emissions across the value chain. At the same time, our products are essential to meet the global challenges of food security, decarbonized industrial processes and cleaner fuel solutions, with ammonia emerging as a promising industrial product for enabling clean energy transition.

Through their respective cycles, our products contribute positively to the fight against climate change by aiding in the sequestration of carbon in farming, land reclamation and in the reduction of transport emissions. As part of our efforts to manage and reduce our environmental impacts, we continue to take an integrated approach in managing current and future impacts. This approach combines systemic approaches to managing and improving the emissions impacts of our products through the use of data-driven Life Cycle Assessments (LCAs), in line with material standards and regulations (such as CBAM), with investment in state-of-the-art technologies to ensure our asset fleet remains efficient, resilient and continuously improving while advancing the development of our renewable and low-carbon ammonia production capabilities.

## Our Commitment

We are committed to reducing our carbon footprint and our Scope 1 and 2 GHG emissions intensity in line with our majority shareholder's targets. We aim to achieve these reductions through a comprehensive **decarbonization strategy**, based on three pillars:

1. **Operational excellence through** the implementation of our MIP, focused on reducing our:
  - Usage of fossil fuels (mainly natural gas in ammonia production) via energy efficiency and asset reliability initiatives, ultimately reducing our Scope 1 GHG emissions
  - Purchased electricity via energy efficiency initiatives, impacting our Scope 2 GHG emissions
2. **Minimizing our scope 2 emissions** by relying on renewable energy sources through the purchase of International Renewable Energy Credits (I-RECs) and the continuous monitoring of Power Purchase Agreements (PPAs) opportunities.
3. **New, strategic, low-carbon and renewable technologies**, capitalizing on both new and established technologies, such as electrolysis, CCS and low-carbon and renewable hydrogen.

## Energy Audits

We carry out internal energy audits to identify opportunities for improving energy performance. We also carry out assessments and formulate targeted actions aimed at reducing energy consumption and executing plant revamp projects. We also plan to implement a process monitoring system using optimal operating limits to capture further efficiency gains and to hold a value engineering workshop with licensors to lower the energy consumption of our plants.

An energy optimization study has been carried out for Fertil's ammonia plant, which helped identify the actions needed to reduce the net energy consumed. Fertil has also upgraded the burners in its reformers, and it is now using low NO<sub>x</sub> burners, resulting in an energy efficiency improvement.

## Renewable Electricity

We strive to decarbonize our operations by shifting our power consumption to renewable energy sources through solutions available in the markets where we operate, such as PPAs and I-RECs purchased in the same market where consumption takes place. Based on our 2022 Renewable Energy Market Evaluation and Purchasing Strategy, for our sites in Egypt and the UAE, we focus on EACs in the short term while monitoring the development of the corporate PPA market for the eventual availability of this option. We continue to assess new renewable sourcing opportunities in Algeria in order to further decarbonize our operations.

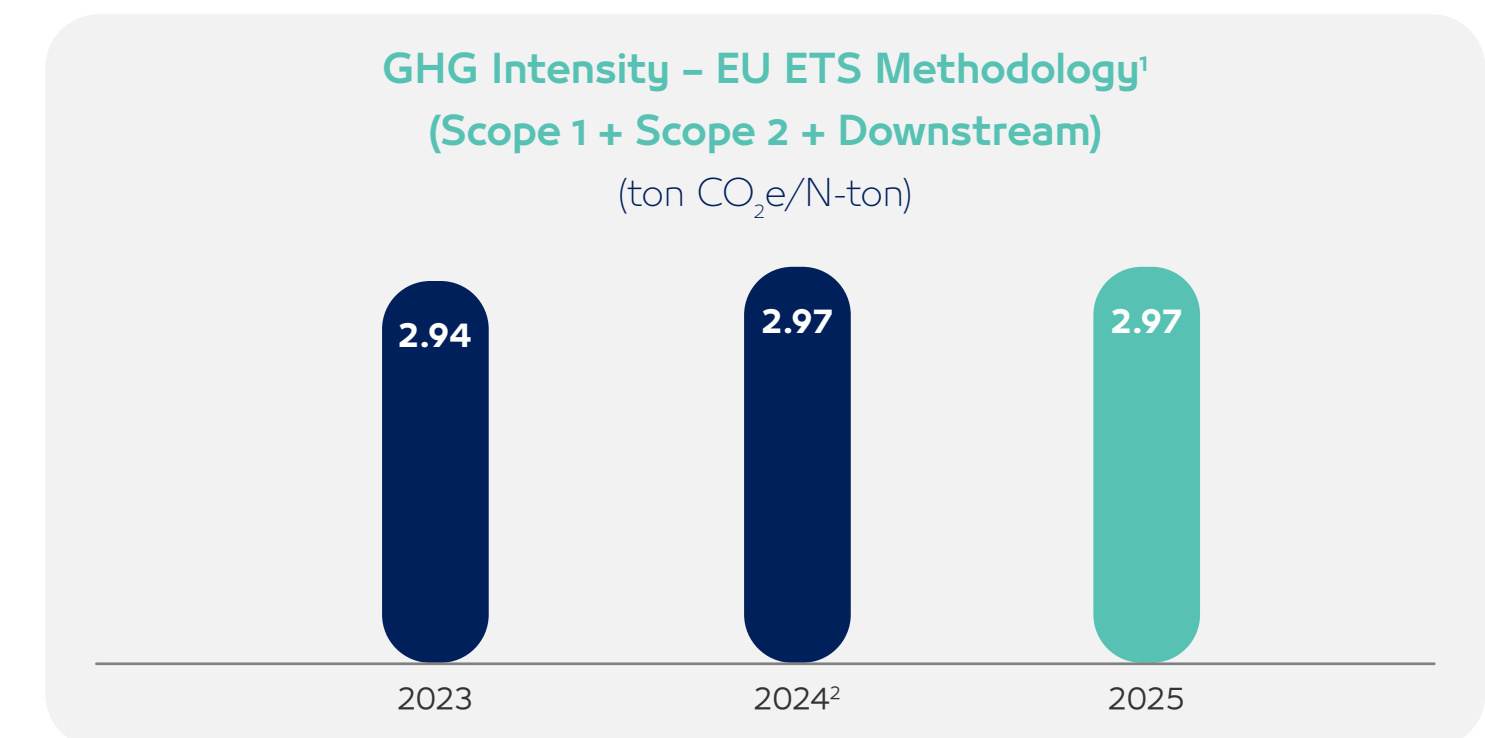
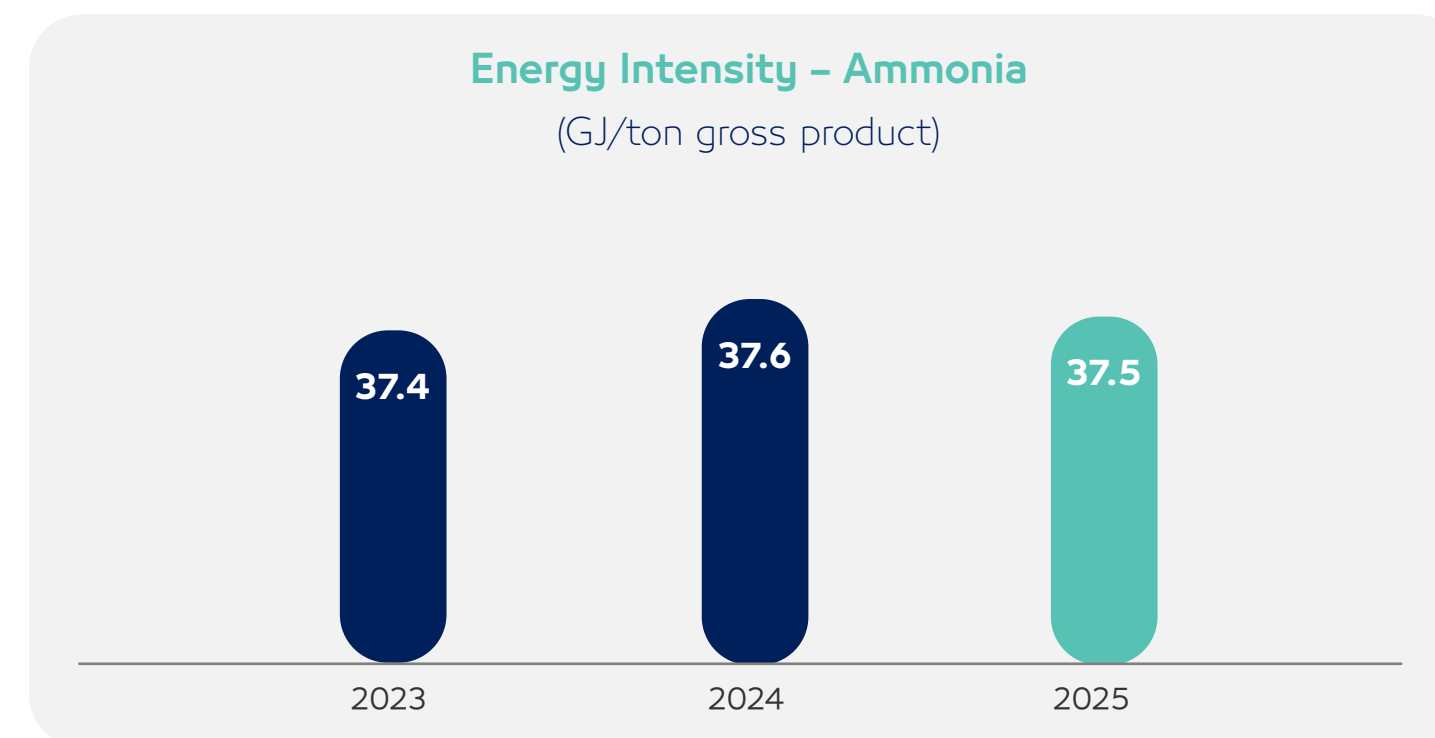
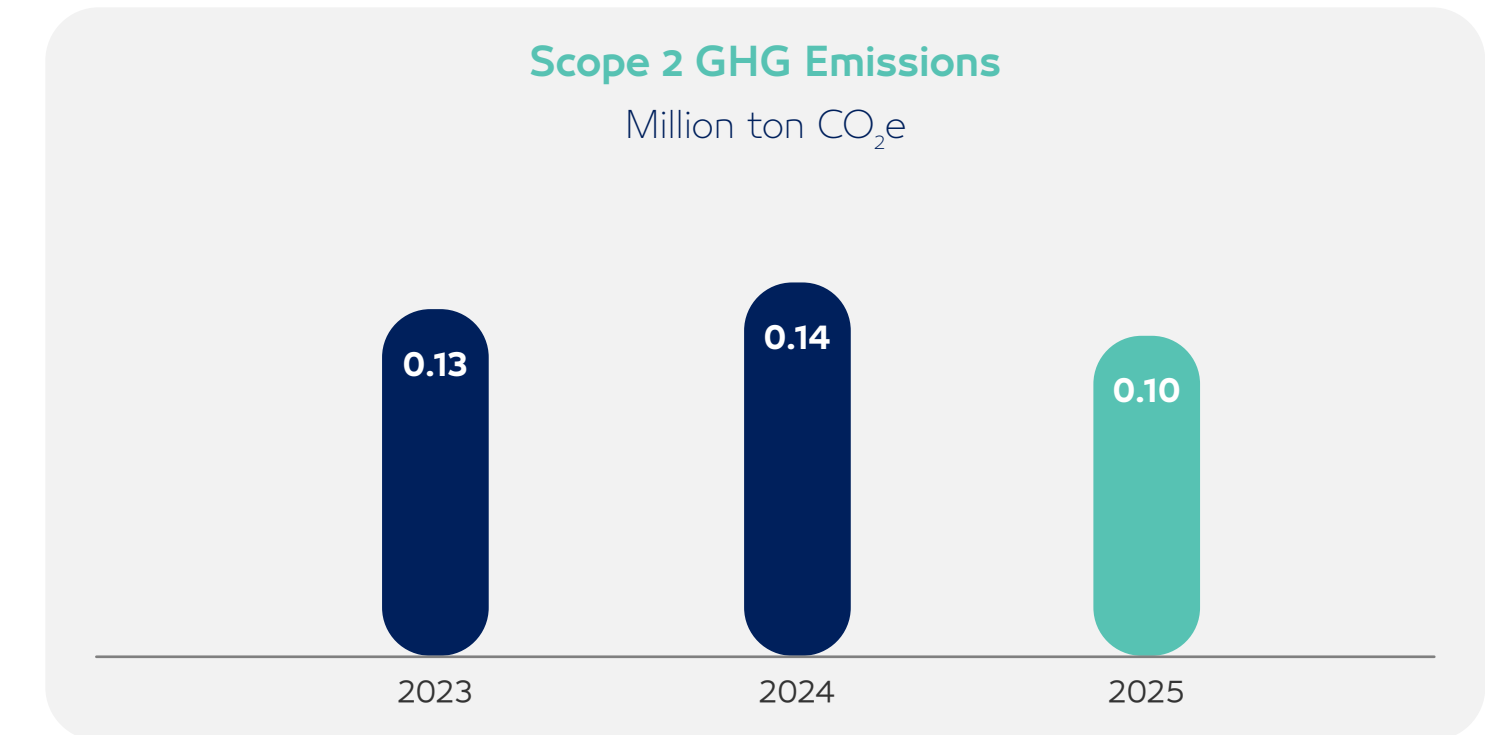
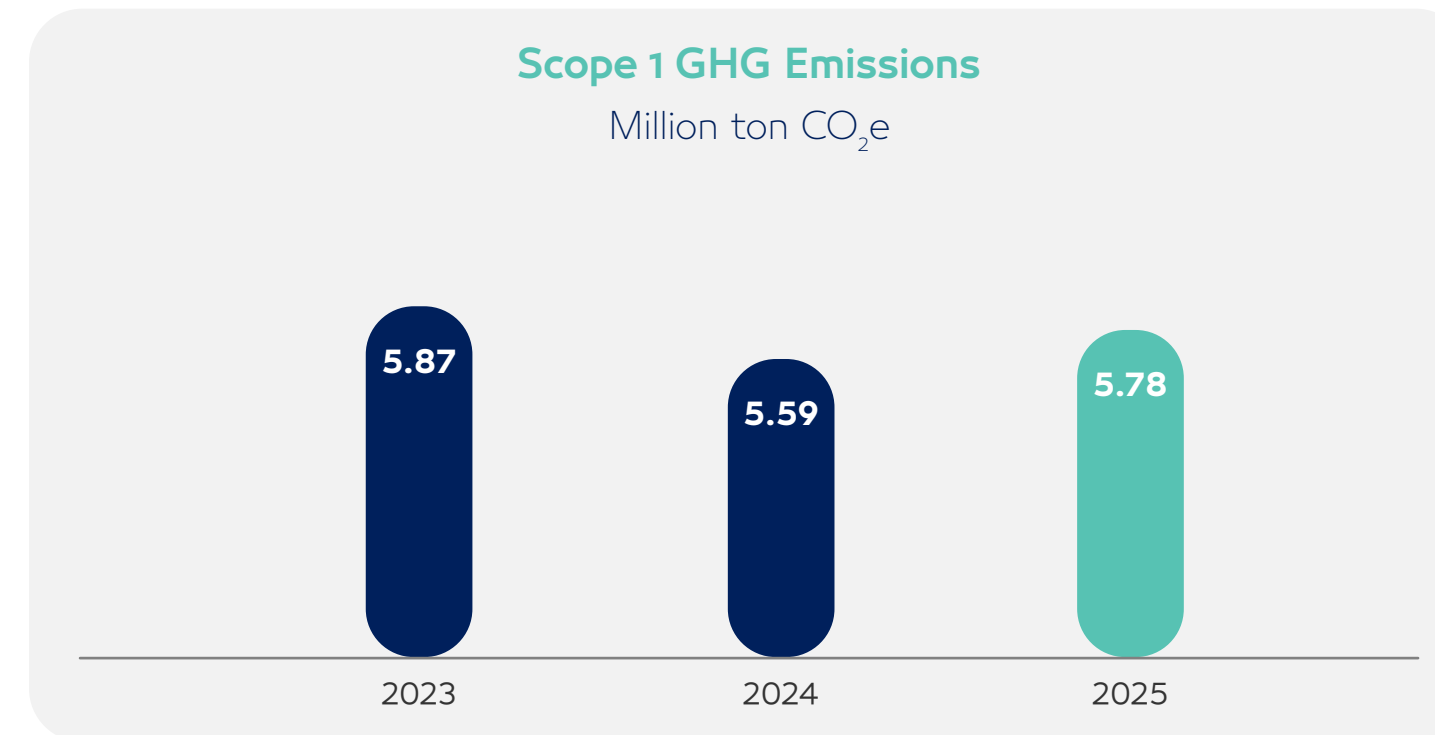
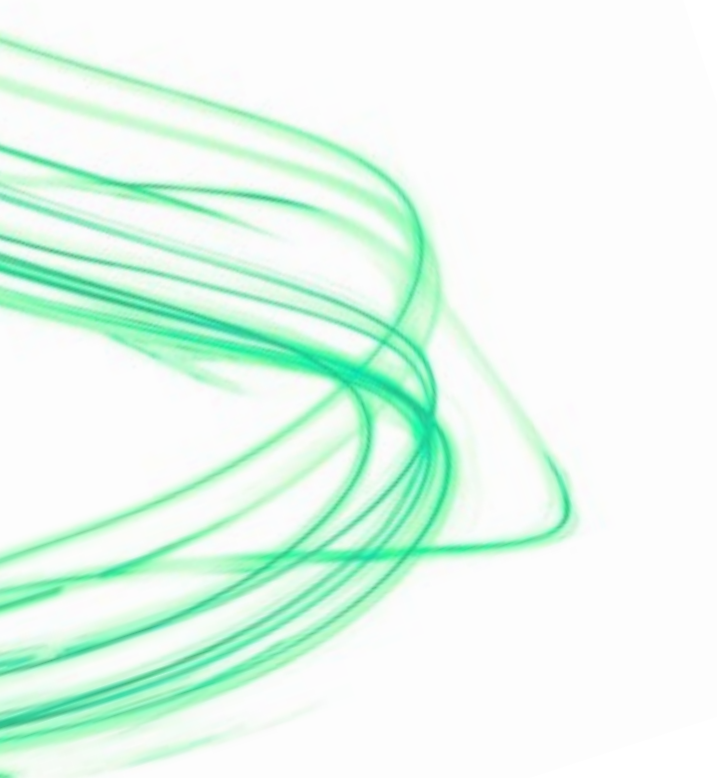
# Energy and Climate Change - continued

## 2025 Performance Summary

### Our Operations

In 2025, we have maintained our carbon intensity levels consistent with 2024 with lower dependency on EACs, highlighting the improved energy efficiency achieved through the MIP progression. This comes in line with Fertiglobe's strategy to further improve its energy efficiency and rely on measures that lower the carbon cost on our products.

Fertiglobe's 2025 improved energy intensity came from the modifications completed during the 2024 EFC Ammonia 2 Turnaround. Additionally, there was a decline in unproductive gas consumption at Sorfert due to an increase in onstream time. The site improved its resilience against external power supply disruptions, achieving the highest annual production in its history.



1. GHG intensity presented is calculated according to the EU ETS methodology, meaning that the numerator includes, other than the Scope 1 and Scope 2 emissions, the CO<sub>2</sub> used in the production of urea and other downstream processes, which is defined as Scope 3 per the GHG protocol. Please refer to the Sustainability Performance Summary for yearly GHG Intensity data according to both the EU ETS and GHG Protocol.  
 2. The 2024 data has been restated to reflect improvements in the data collection process. While the variance is below the defined materiality threshold, management has decided to restate the figure to ensure full transparency and comparability. Previously disclosed value: 2.91 tCO<sub>2</sub>e per N-ton (Scope 1, Scope 2 and CO<sub>2</sub> to downstream production emissions).

# Energy and Climate Change - continued

## 2025 Performance Summary

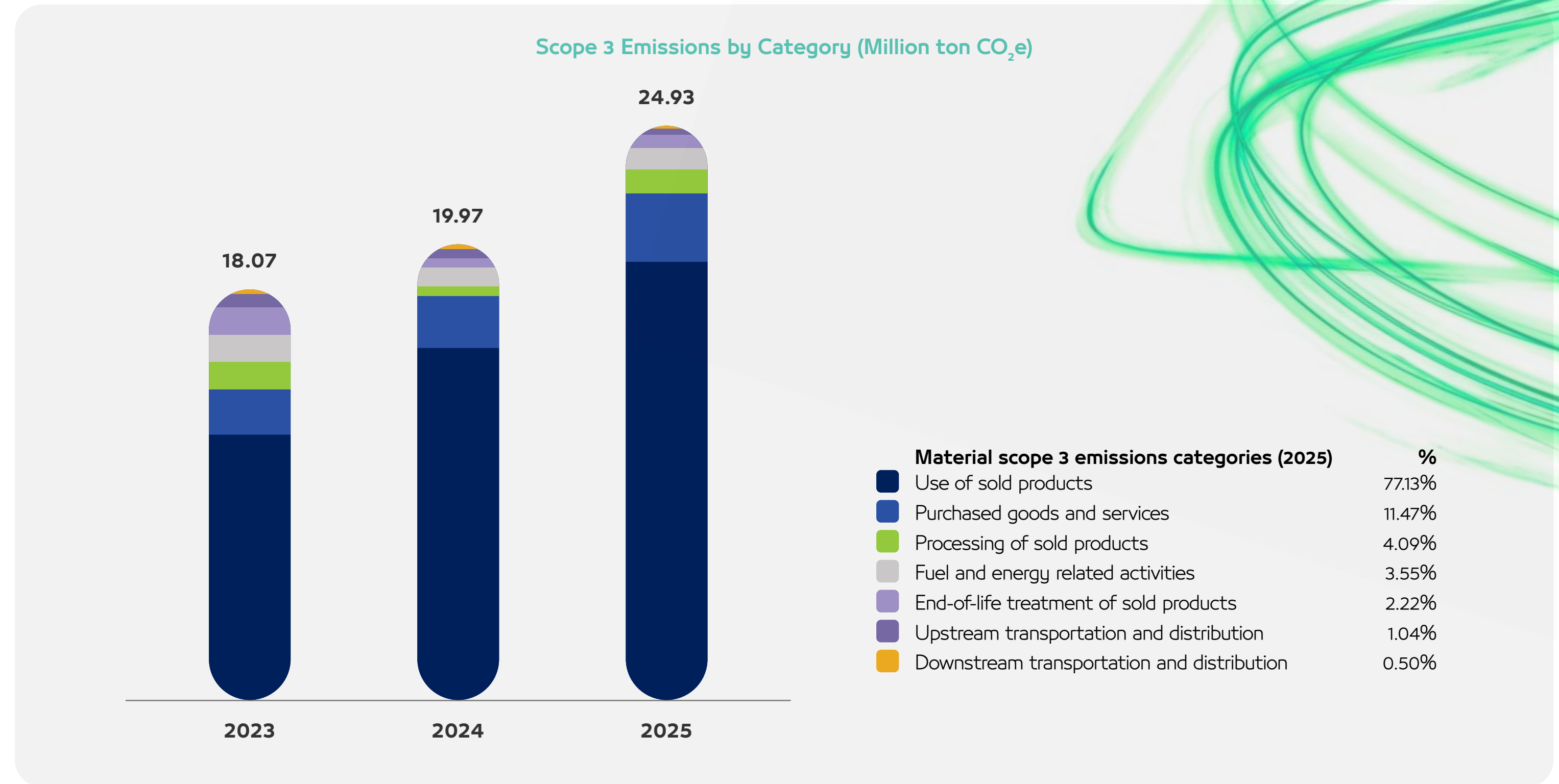
### Our Value Chain

Building on its 2023 baseline, Fertiglobe continued in 2025 to assess and inventorize GHG emissions across its value chain.

Like numerous other industries, the chemical sector primarily saw the majority of its GHG emissions originating from both upstream and downstream value chain activities, commonly referred to as Scope 3 emissions.

Our approach was aligned with the GHG Protocol’s Corporate Value Chain Scope 3 Standard. Following an analysis of the 15 Scope 3 categories, we identified seven categories material<sup>1</sup> to Fertiglobe. Among those, the two main categories combined account for approximately 89% of our value-chain emissions: Category 1 – Purchased Goods and Services and Category 11 – Use of Sold Products.

An increase in the sales of ammonia and urea fertilizers for agricultural purposes and an increase in third-party traded volumes primarily drove the increase in Scope 3 emissions in 2025 versus 2024 figures. Building on the insights from our Scope 3 GHG inventory, this assessment is essential to refining our corporate climate strategy and identifying future value chain reduction initiatives.



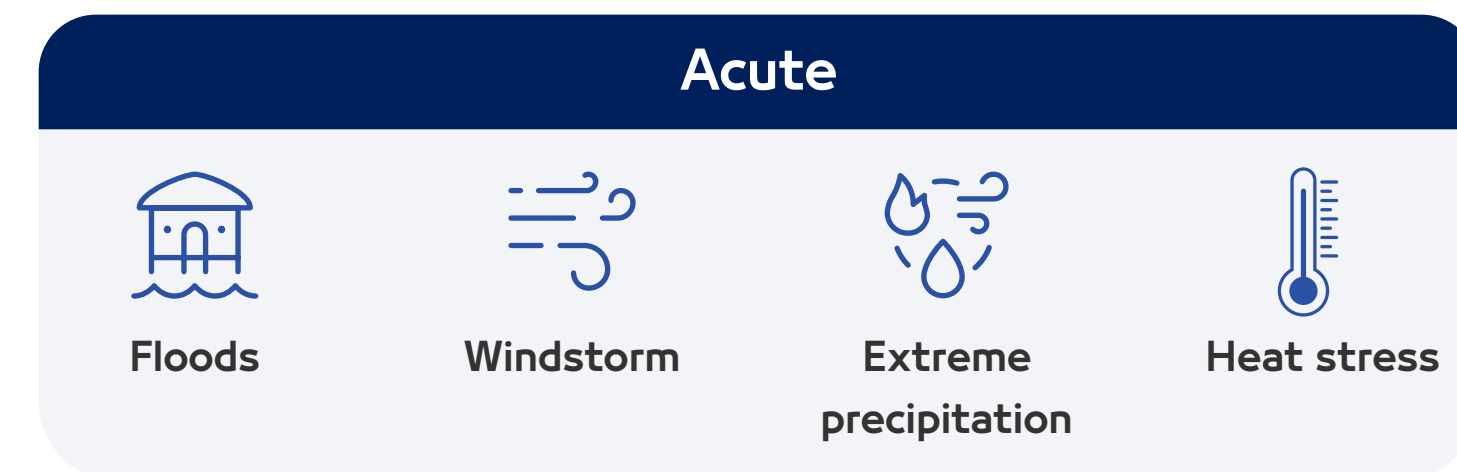
1. Business Travel, Employee Commuting, Upstream Leased Assets, Waste Generated in Operations and Capital Goods have been assessed as non-material, as together they account for approximately 0.06 million tons of CO<sub>2</sub>e. All remaining Scope 3 categories are not applicable to the Group.

# Climate Change Risks and Opportunities

During 2025, Fertiglobe underwent a climate change risk and opportunities assessment to evaluate and anticipate future climate-related risks, foster business resilience and spot opportunities.

Key physical and transition risks, along with potential impacts and mitigation actions, are reported in the following pages.

## Physical risks

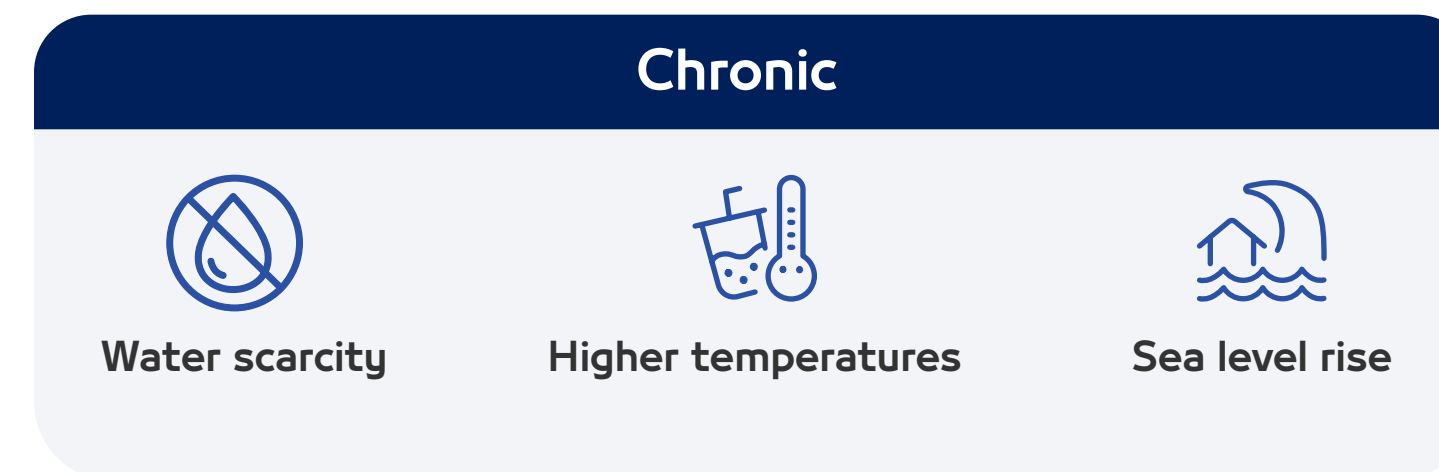


### Main Risk Types

Extreme acute weather events (e.g. precipitations, floods, etc.) and chronic change (e.g. water scarcity and rising global temperatures) can impact our own operation, supply chain, downstream operations and demand.

### Main Potential Impacts

- Loss of sales and/or revenue due to:
  - Production downtime
  - Inventory loss and supply shortages
  - Increased costs due to asset damages or raw material scarcity
- Less demand and price volatility due to rising global temperatures, increasingly unpredictable growing seasons and more frequent extreme weather events that impact the agricultural productivity



### Main Mitigants

- Water Scarcity is addressed via water management, usage of desalinated water and water stewardship initiatives (see more from page 60)
- Fertiglobe keeps investing in:
  - Product development in OpCos and via strategic partnerships (see more at page 68)
  - Energy efficiency, water management and digital monitoring to reduce physical risk and to drive cost optimization and operational excellence (see more from page 54)
  - Resilience investments as strategic enablers, strengthening both risk management and value creation
- In 2025, Fertiglobe invested \$47.5 million of CapEx for energy efficiency and low-carbon projects



## Climate Change Risks and Opportunities - continued

### Transition Risks



#### Carbon Pricing

##### Main Risk Types

- **Carbon Pricing Mechanisms:** Stricter governmental regulation leading to an increased pricing of GHG emissions in some of Fertiglobe's key markets may impact operations, associated cost of goods sold and wider value chain processes
- **Declining Demand for Conventional Fertilizers:** Increased downstream demand for low-carbon and organic products, enhanced farming practices increasing fertilizer use efficiency, regulation of fertilizer use and incentivization of alternatives
- **Competitiveness Risk from Delayed or Misaligned Innovation:** Late investments in innovative products, investments in unproven or immature technologies or lack of materialization of expected demand



#### Conventional Fertilizers Slowdown

##### Main Potential Impacts

- Demand drop and volume erosion in regulated/advanced markets in which less N/ha<sup>1</sup> is applied and organic share rises
- Loss of sales in regulated markets and/or higher cost due to rising manufacturing country CO<sub>2</sub> prices or rising import/export carbon taxes
- Reduced pricing power and failure to capture premiums (late innovation) or cost overruns, performance gaps and underutilized assets (investments in unproven or immature technologies)



#### Delayed Innovation

##### Main Mitigants

- Built an integrated transition strategy bringing together risk management, product strategy and market positioning
- Invest in transition readiness, prioritizing early scaling in new markets via our low-carbon ammonia platform, developing next-gen nitrogen solution (e.g. AGU, DEF) and enhanced efficiency fertilizers (see more from page 68)
- FG decarbonization strategy as a key lever to reduce emissions, potential carbon taxes and operating costs (see more at page 54)
- Continuous monitoring of regulatory updates, readiness assessments and compliance with reporting requirements, such as CBAM

Actions that reduce exposure to transition risks simultaneously unlock growth opportunities, thus enhancing operational resilience today while positioning the business for sustained competitive advantage.

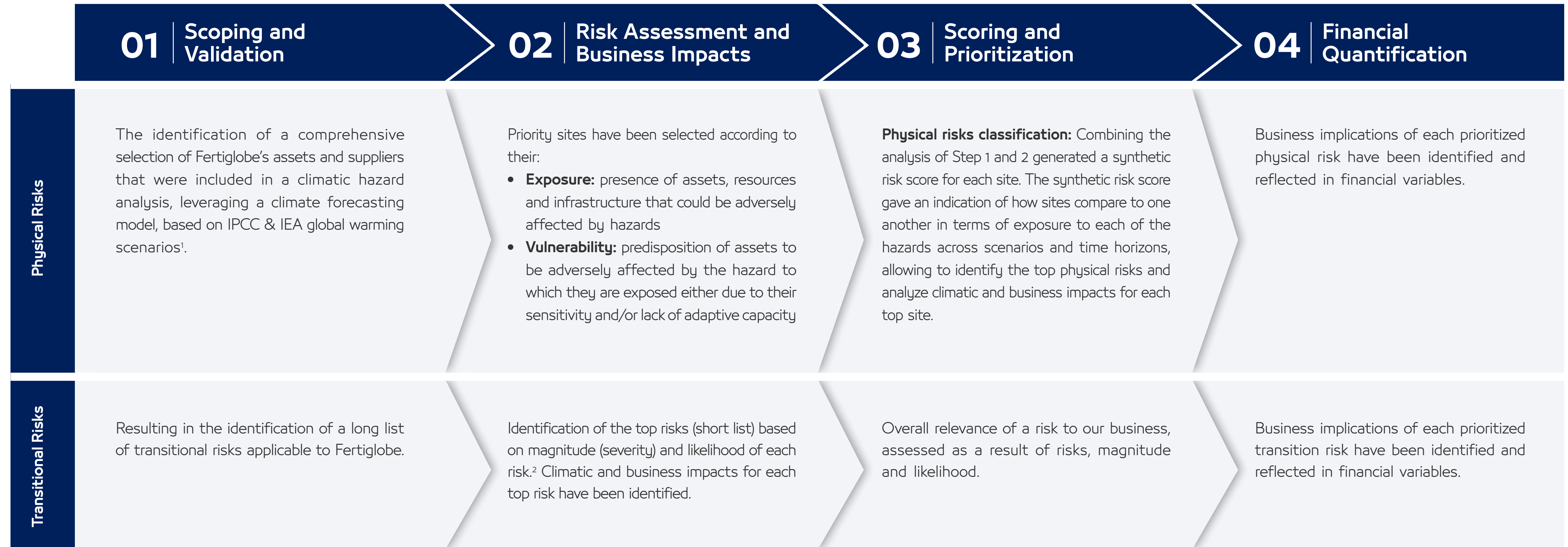
### Transition Risks-Related Opportunities

- **Resource efficiency** from our decarbonization strategy has impacts on costs reduction, other than on emissions reduction
- From a product point of view, which also impact the market, we have identified three main opportunities we are currently working on:
  - **Positioning low-carbon products as an alternative,** leveraging on MENA's abundance in renewable energy to produce more competitive green ammonia and ensuring these alternative end uses do not have environmental knock-on impacts
  - **Pursue DEF / AGU opportunities:** Continue exploring and investing in DEF and AGU opportunities in the context of tightening global nitrogen oxide, sulfur oxides and particulate matter-related regulations, supporting customer compliance needs as they align with tightening air quality requirements
  - **Invest in the development of EEFs** through building leading edge knowledge and expertise in nutrient uptake efficiency and gain competitive advantage by:
    - Investing in the development of enhanced efficiency fertilizers (EEFs), inhibitors and/or sulfur-integrated formulations
    - Collaborating with end users to improve agricultural practices

1. Nitrogen per hectare.

# Climate Change Risks and Opportunities - continued

## Methodological Deep Dive – A Four-Step Approach to Assess Physical and Transitional Risks and Opportunities



1. The probabilistic modeling of climate-related hazards has been analyzed with two methodologies (Percentile analysis, Threshold analysis), under three climate scenarios (IPCC SSP1 RCP 2.6, SSP2 RCP 4.5, SSP5 RCP 8.5) and three-time horizons (Historical, 2030, 2050), generating +11'500 climate data points.  
 2. The assessment has been carried based on two International Energy Agency (IEA) scenarios (NZE, equivalent to SSP1-2.6; and STEPS, equivalent to SSP2-4.5) and two timeframes (2030 and 2050).

# Water

## Management Approach

Water is an essential but finite resource, and water stress is an increasing threat globally, particularly in already vulnerable regions.

Water efficiency is one of the key pillars in the MIP, as it contemplates the environmental management system requirements and local operating environments.

Water is used either in our production processes for cooling or for steam generation, or in our downstream aqueous products.

Our water management processes use the best available technologies (BAT) wherever possible to eliminate our need for freshwater and surface water and to reduce our water discharge and consumption by maximizing the reuse, recycling and recovery of wastewater in our production processes.

Most of the water used in our processes is recycled several times in closed loop systems to reduce water withdrawal. In terms of water sources, we use non-potable water, such as desalinated seawater and treated water from industrial sources.

We monitor our water withdrawals and discharges at every facility and facilitate the treatment of any discharged water to meet applicable environmental regulations.

Water performance management, including quantity and quality, is a mainstay of our overall HSE reporting system. We also evaluate environmental techniques that can help us improve our water stewardship at every facility based on a life cycle assessment.

## Our Commitment

We are committed to zero freshwater withdrawal at all our sites and have installed desalination units to use seawater instead of freshwater at all our sites. We have a commitment to increase our water efficiency and are focused on reducing our water use wherever possible.

## Standards for Waste Water Quality

Fertiglobe has a waste water quality procedure specifically designed to provide standards for wastewater characterization, monitoring and management.

In terms of water discharge, we are compliant with the applicable environmental regulations at each of our locations. Each Operating Company (OpCo) monitors the total organic nitrogen concentration in water discharge on a daily basis via lab analyses.

We meet or exceed all local water quality regulations and comply with permits through our water management and treatment processes to help lower our environmental impact on local water sources.

Water is used in several ways during the production process, such as cooling water, steam or as a raw material for our downstream products. Water is circulated and reused many times throughout our production cycles. Following several cycles through our plants, water is recycled by neighboring plants where interconnections exist or is safely released as unpolluted water vapor.

## Water Stewardship at Fertiglobe

- Fertiglobe supports and contributes to the ADNOC Water Stewardship initiative that aims to establish a comprehensive, holistic water strategy by assessing current practices, identifying improvement areas and implementing water management technologies.
- Eliminated Freshwater consumption across all sites since Q4 2022, replacing freshwater consumption in Egypt with desalinated water.
- EBIC restarted its wastewater treatment unit in 2024, recycling around 140,000 m<sup>3</sup> of water for cooling towers and, thus, reducing groundwater use.
- EFC is exploring wastewater treatment options to enable reuse, currently applying untreated water to green farm areas.
- Both EBIC and EFC optimized boiler and cooling tower blowdowns, reducing water wastage, chemical use and energy consumption.

## Water - continued

### Water Withdrawal in Our Plants

We exclusively use desalinated water, eliminating Fertiglobe’s dependence on freshwater across all sites. Desalinated water has better operating properties compared to previously used freshwater. The desalinated water we use is further treated in polishing units.

A calcination unit was built for further treatment of desalinated water for better operating properties. Remaining water supply comes from non-potable groundwater and is treated in reverse osmosis plants owned and operated by Fertiglobe.

### Water Discharge and Consumption in Our Plants

EBIC has specific evaporation ponds where water is stored after undergoing effluent treatment plants. Both Fertil and EFC have implemented a solution to reutilize the large quantity of water produced as a by-product of the urea manufacturing process.

The facilities invested in the construction of irrigation and evaporation ponds. The water collected at EFC’s irrigation ponds is used to irrigate 40 acres of forestry that it had planted in the nearby desert, contributing to essential land reclamation in the Egyptian desert and creating an additional source of carbon sequestration.

### 2025 Performance Summary

Fertiglobe has been fully reliant on sustainable water sources, reaching and maintaining since 2023 to achieve its target of zero freshwater use in all sites. Our production facilities in Algeria and the UAE source 100% of their water intake from the sea, while facilities in Egypt have transitioned their freshwater withdrawal to a mixture of desalinated and non-potable groundwater treated via reverse osmosis since 2022.

In 2025, we sourced around 69 million m<sup>3</sup> of water that were used in our operations in several ways, including cooling water, steam or as a raw material for our downstream products, and we discharged around 44 million m<sup>3</sup> of water. In 2025, total water consumption was equal to around 25 million m<sup>3</sup>.

In 2025, water consumption values were lower than in 2024 thanks to water optimization initiatives. Generally, water consumption increased only in the Algerian plant due to the installment of a new boiler.

## 0

### Freshwater withdrawal



# Waste

## Management Approach

Waste is managed in compliance with specific environmental policies and procedures. Via a process-based waste management approach and a cradle-to-grave approach, we monitor hazardous waste transport along the supply chain.

Fertiglobe has set standards on waste management, translated into procedures at OpCo level, in line with national and international standards. The disposal of waste occurs via specific agreements between each OpCo and waste management companies.

We regularly assess all significant waste aspects, such as spent catalysts and their impacts. This helps us determine control measures to mitigate risks associated with adverse environmental impacts (threats) or to capitalize on beneficial environmental impacts (opportunities).

Most of our industrial waste is non-hazardous, stemming primarily from routine maintenance activities, such as spent catalysts, which are disposed of safely as per local regulations.

Hazardous waste also includes used oil, chemicals used during productions processes and chemicals used for cleaning and sanitizing specific machinery. Our distribution processes are primarily bulk shipments with minimal packaging required.

Each facility monitors and minimizes its hazardous and non-hazardous waste through effective waste management programs and procedures

to support the application of industry best practices and to dispose of waste in an environmentally sound manner. All processes undergo regular reviews by our HSE teams to implement waste reduction opportunities, if possible, and to facilitate the disposal of hazardous waste properly.

## Our Commitment

Our strategies are designed to proactively prevent waste through upstream and downstream interventions. On the production side, these strategies focus on optimizing resource and energy usage while reducing toxicity levels during manufacturing. Some initiatives enhance resource efficiency within or even prior to the manufacturing process, including product design, cleaner production practices, reuse of scrap material, improved quality control and participation in waste exchanges.

We are committed to minimizing potential waste leakage, effluents or spills through primary and secondary containment systems that are regularly inspected and process-based audited through environmental management systems. Our emphasis is on the importance of not creating waste in the first place, prioritizing waste prevention over finding optimal disposal methods for generated waste.

In terms of our products, fertilizers are consumable chemical products, thus they are consumed entirely during use. Once the fertilizer is used, there's no residual product to manage, only empty bags or containers, which are generally handled under packaging waste regulations, not product end-of-life rules.

# 24%

Waste reused, recycled or recovered

## 2025 Performance Summary

In 2025, the amount of waste generated in all our production facilities was about 4k tons, of which 24% was reused, recycled or recovered. During the year, our facilities reported zero environmental incidents (EI), representing an environmental incident rate (EIR) of zero.

## Raising Awareness on Waste Among Our Employees

In order to encourage greater environmental consciousness and more sustainable practices, and in line with ISO certifications procedures, waste training is carried out at each OpCo to raise awareness and train employees on how to handle hazardous and non-hazardous materials.

# Other Environmental Impacts

## Local Biodiversity and Ecosystem Services

When assessing new projects, we comply with all relevant regulatory requirements and environmental policies, including environmental and biodiversity impact assessments wherever relevant. The use of nitrogen fertilizers enhances agricultural efficiency, safeguarding biodiversity by maximizing yields on existing farmland and minimizing the need to convert additional land for agriculture.

None of our production facilities are located near protected areas or areas of high biodiversity, thus a biodiversity management plan is discretionary.

## Non-GHG Emissions in Our Operations

Fertiglobe's plants implement best available technology (BAT) that uses ultra-low emissions burners, as fuel or natural gas combustion activities are the most significant operations sources of non-GHG emissions.

Fertiglobe has devised and implemented robust actions and policies to effectively measure and reduce non-GHG pollution, particularly targeting NO<sub>x</sub> and SO<sub>x</sub> emissions. Due to the nature of its business, Fertiglobe does not produce persistent organic pollutants (POP)-related emissions.

The Company monitors non-GHG emissions from its operations through a Continuous Emissions Monitoring System (CEMS) in

compliance with applicable environmental regulations. The non-GHG emissions inventory is considered a good base resource for data comparison and a full evaluation of the effectiveness of policies for cutting down emissions.

Fertiglobe is actively exploring various avenues to capitalize on opportunities for reducing non-GHG emissions.

## Preventing Other Environmental Nuisances

At Fertiglobe, we also carry out other activities to make sure our impact on the surroundings is limited. Odor leaks are monitored via specific analyzers and immediately reported and then investigated to identify the root cause and then implement both preventive and corrective actions. For example, in the Fertil plant, a leak detection and repair (LDAR) survey is carried out routinely to identify and reduce fugitive emissions.

## Reducing Fugitive Emissions

Wherever possible, we explore new opportunities to reduce fugitive emissions. The routine LDAR program implemented at the Fertil plant identifies and minimizes such emissions, helping to lower environmental nuisances, VOC emissions, odors and GHG impact.





# Product Stewardship

We aim to develop and promote products and services to minimize impacts and dependencies on the environment and maximize impacts on society.

4

Low-Carbon and Renewable Ammonia Projects

0

Non-Compliance Concerning the Health and Safety Impacts of Products and Services



# Our Approach

Our approach to product stewardship has three pillars, underpinned by our commitment to product safety.

## 01

Providing **low-carbon and renewable products** that will help reduce embedded emissions in downstream products.

- **Food:** Low-carbon and renewable nitrogen fertilizers can reduce the embedded emissions in downstream products
- **Feedstocks:** Low-carbon industrial chemicals allow customers to decarbonize a wide range of products in the chemical value chain
- **Fuels:** Low-carbon and renewable fuels, such as ammonia, can help decarbonize maritime transport and power generation

## 02

**Enhancing nutrient use efficiency through:**

- Innovative products and services
- Supporting farmer education programs
- Driving the adoption of more sustainable practices and products
- Enabling farmers to implement better practices, like 4R, precise application and lowering the carbon footprint, with high-quality fertilizers equipped with inhibitors to improve nitrogen use efficacy and cut N<sub>2</sub>O emissions in field—the major source of GHG emissions from nitrogen fertilizers—by an average of 50%
- Evaluating the introduction of sulfur to our products for better nutrient use efficiency

## 03

**Mitigating environmental impacts beyond GHG emission reduction:**

- Reducing air pollution from transport and shipping:
  - Marine shipping: Renewable and low-carbon ammonia, as upcoming alternative marine fuels, can reduce air pollutant emissions, eliminating SO<sub>x</sub> and significantly lowering NO<sub>x</sub> and particulate matter (PM), compared to conventional marine fuels
  - DEF and AGU enable the abatement of NO<sub>x</sub> emissions from diesel combustion
- Reducing impacts on water, soil, air pollution and biodiversity via enhanced efficiency fertilizers

**Product Safety:** Ensures that our products and their raw materials, additives and intermediate products are processed, manufactured, handled, stored, distributed and used in a way that safeguards health, occupational and public safety and the environment.

# Low-Carbon and Renewable Ammonia

## Contributing to the Global Energy Transition

With ammonia's end markets covering food, fuel and feedstock, we believe Fertiglobe plays a key role in decarbonizing its diversified value chain and enabling global energy transition. Leveraging our access to renewable energy sources and the complementary expertise, resources and relationships of our majority shareholder, Fertiglobe is looking to take on an increasingly central role in driving the development of the low-carbon and renewable ammonia industry and the decarbonization of the global economy.

Low-carbon ammonia and hydrogen will help enable a broad range of decarbonization opportunities, including reducing emissions from marine fuel, power generation, transportation, construction and agriculture, becoming a major contributor to emission reduction across industries where abatement is difficult.

Incremental demand for clean ammonia is expected to tighten the conventional market further, as grey capacity is decarbonized to cater to the new clean ammonia demand.

## Low-Carbon Ammonia Is Critical to Achieving Carbon Neutrality

Governments in the countries where we operate or export our products (e.g. UAE and EU) have set targets for the 1.5–2°C pathway, requiring a significant reduction in global CO<sub>2</sub> emissions. Clean hydrogen is strongly positioned to lead the world's energy transition, and ammonia is the key enabler. Our low-carbon ammonia strategy aligns with the UAE's Green Agenda 2030 and Net-Zero 2050 strategic initiative, including the UAE National Hydrogen Strategy 2050, which is aimed at supporting local low-carbon industries, contributing to achieving climate neutrality and enhancing the UAE's position as one of the largest producers of hydrogen by 2031.

## Disciplined Low-Carbon Ammonia Growth

At Fertiglobe, we are advancing low-carbon ammonia as a key hydrogen offtaker, with demand expected to double by 2032. Our Egypt Green Hydrogen Project—Africa's first integrated renewable hydrogen facility—stands as a milestone on this path, backed by a €397-million contract through H2Global, a German

initiative supporting renewable hydrogen imports to Europe. We are also driving progress through long-term offtake agreements, alignment with EU policies such as RED III and CBAM and a broader GHG strategy that includes operational efficiency initiatives, helping reduce emissions in sectors where electrification remains challenging.



## Low-Carbon vs. Renewable Ammonia

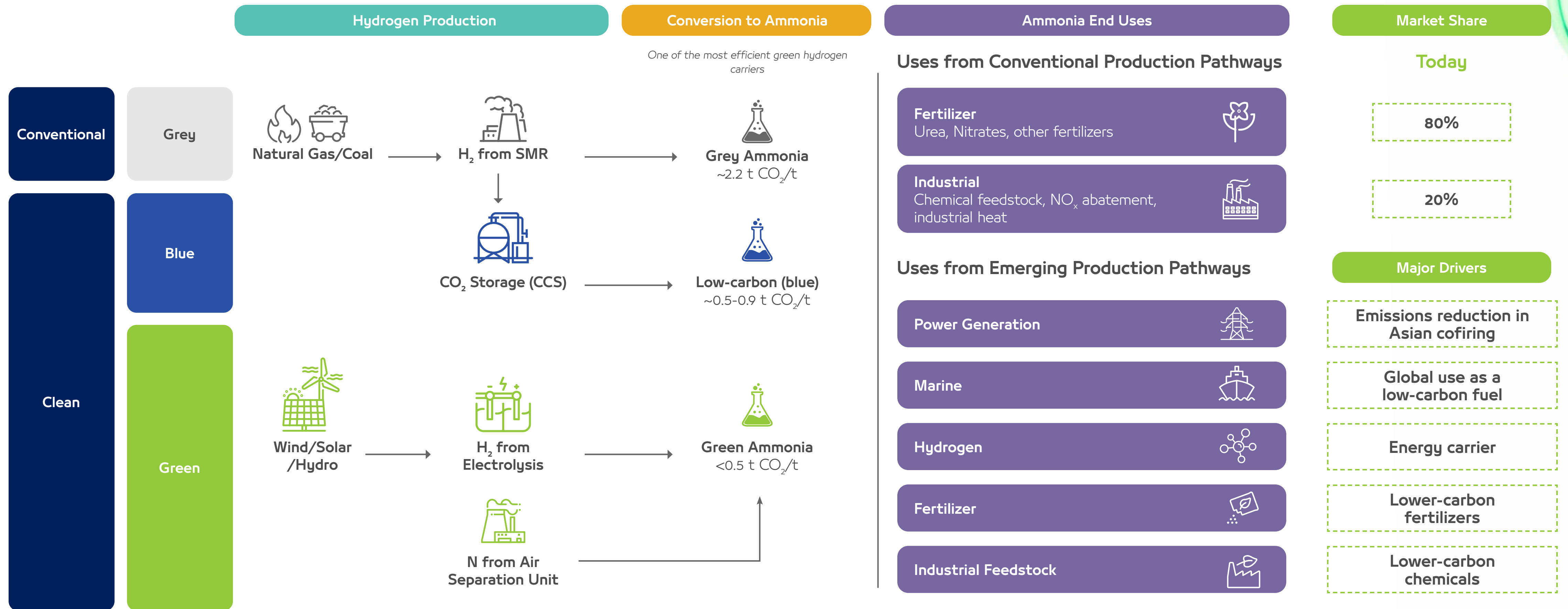
**Renewable ammonia:** Ammonia produced from renewable feedstocks, such as renewable ammonia that can be produced through electrolysis using renewable energy sources, making it close to zero GHG emissions.

**Low-carbon ammonia:** Ammonia produced from virgin fossil with lower carbon intensity (CI) than grey ammonia and industry average emission or from recycled fossil feedstocks. Low-carbon ammonia solutions include blue ammonia, which can be produced with lower-carbon hydrogen from natural gas to achieve CI reduction.

With global infrastructure in place, low-carbon ammonia products can bridge the transition from grey to green until the industry has fully scaled up to a product based solely on renewable energy sources.

# Low-Carbon and Renewable Ammonia - continued

## Conventional vs. Clean Ammonia: Key Highlights



## Low-Carbon and Renewable Ammonia - continued

### Low-Carbon Project Pipeline

In line with Fertiglobe's commitment to managing and reducing its carbon footprint and GHG emissions, the Company is advancing a portfolio of low-carbon initiatives aligned with the three pillars of its decarbonization strategy. Fertiglobe continues to expand its pipeline of projects focused on the production of low-carbon and green ammonia and powered by renewable energy, alongside initiatives that utilize hydrogen by-product streams as lower-carbon feedstock. These efforts support the Company's transition toward more sustainable operations while reinforcing its long-term growth strategy in low-carbon solutions.



#### Project Harvest

- World-scale lower-carbon ammonia facility in the UAE, in partnership with TA'ZIZ (majority owned by ADNOC and ADQ), GS Energy Corporation and Mitsui & Co., Ltd.
- Located in TA'ZIZ Industrial Chemicals Zone, adjacent to Ruwais Industrial City
- Total project CapEx is competitive at less than \$500 million, with investments focused on building a back-end ammonia plant only, leveraging existing infrastructure and over the fence feedstock
- Expected capacity of up to 1,000 ktpa of lower-carbon ammonia, with focus on exporting to Asia and Europe
- Construction started in Q3 2024, and operations are expected to commence in 2027
- Fertiglobe owns a 30% stake in the project and retains the optionality to increase ownership to 54% post project completion. This preserves full flexibility on capital deployment, reflecting ADNOC's support to Fertiglobe in warehousing future projects



#### Project Rabdan

- World-scale blue H<sub>2</sub> and ammonia complex connected to Project Harvest
- 0.4 mtpa H<sub>2</sub> capacity, with optional capacity of 1 mtpa for ammonia
- Fertiglobe has taken the decision to rephase Rabdan as part of a disciplined capital deployment and Grow 2030 Strategy due to evolving market conditions and broader uncertainties in the low-carbon ammonia sector



#### Baytown Project

- ADNOC's JV with ExxonMobil, where ADNOC's equity stake of 35% will be transferred to Fertiglobe at cost when the project is ready for start-up
- Contingent on supportive government policy and necessary regulatory permits, the project's expected capacity is 1 billion cubic feet (bcf) daily of low-carbon hydrogen (~98% CO removed) and 1 mtpa of low-carbon ammonia



#### Egypt Green Project

- 100-MW electrolyzer facility to produce renewable hydrogen to be used as feedstock for the production of up to 74,000 tons of renewable ammonia at Fertiglobe's existing ammonia facilities in Ain Sokhna, Egypt
- Partnership between Fertiglobe, Scatec, Orascom Construction and the Sovereign Fund of Egypt to commission a 100-MW electrolyzer capacity for the production of renewable hydrogen
- One of the largest independent renewable hydrogen projects in Africa
- Strategically located at the Suez Canal's doorstep, with direct pipeline connection to the Ain Sokhna port
- During 2025, Egypt Green secured its first long-term offtake award through H2Global at a landed price of €1,000 per ton, providing early commercial validation and supporting bankability
- Limited CapEx and double-digit project IRR's, as Fertiglobe is utilizing its existing back-end ammonia infrastructure
- FID expected in 2026

## CASE STUDY

# Project Harvest

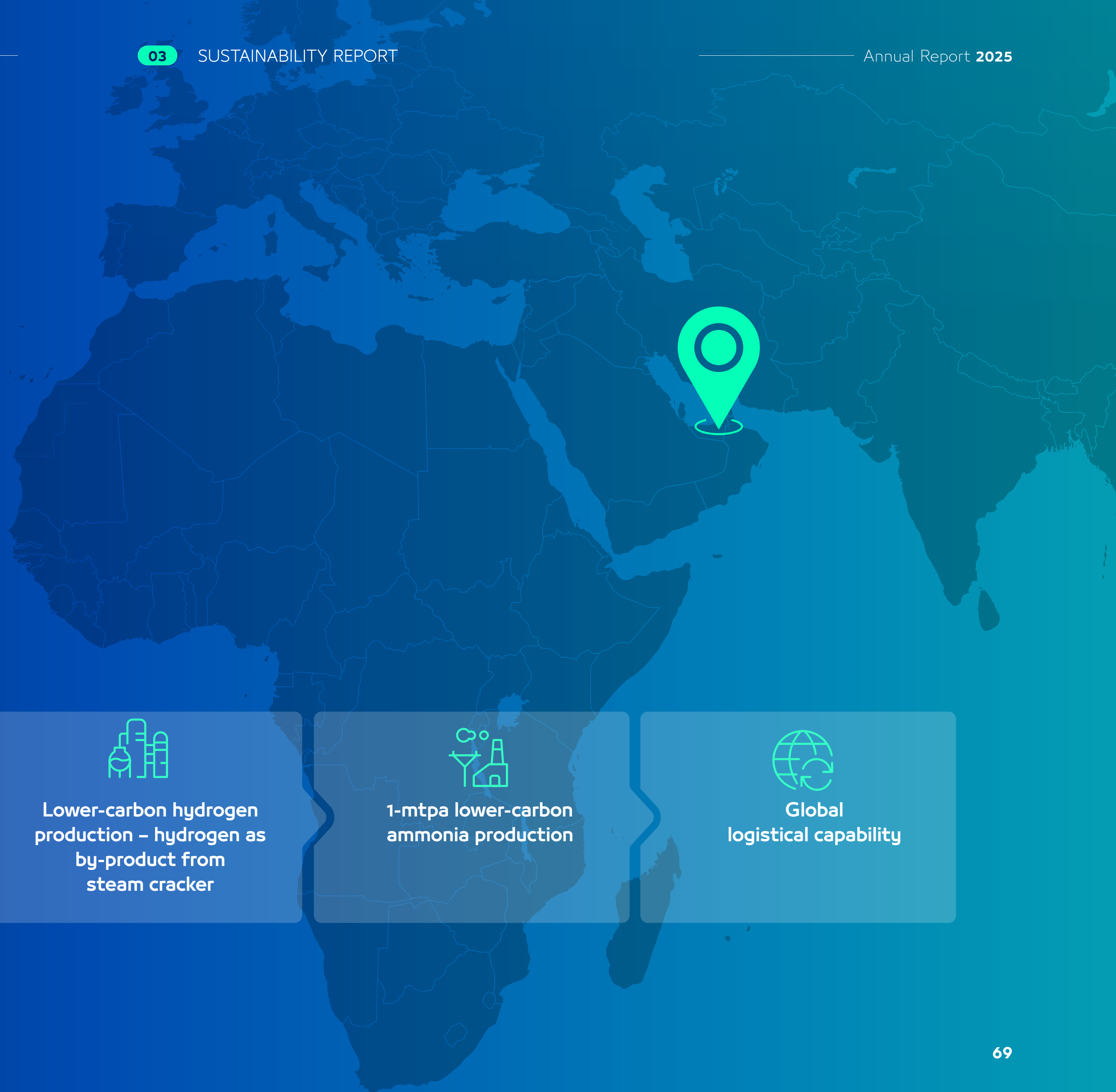
Project Harvest is Fertiglobe's flagship lower-carbon ammonia development: a world-scale, 1.0-mtpa lower-carbon ammonia facility being developed in the TA'ZIZ Derivatives Park / Al Ruwais Industrial City (Abu Dhabi). The Company issued a notice to proceed and awarded major engineering and construction contracts in mid 2024. The plant is being advanced in partnership with TA'ZIZ and international partners and is anchored on using lower-carbon by-product hydrogen from Borouge facilities.

From a timing and strategic perspective, Fertiglobe is positioning Harvest as a core element of its Grow 2030 lower-carbon growth pathway. Construction has begun in 2024 with target first commercial operations in 2027.

Project Harvest plays a significant role in highlighting Fertiglobe's decarbonization efforts and its position as ADNOC's ammonia platform for scaling lower-carbon and renewable ammonia globally. The first phase aims to deliver significantly lower carbon intensity, and Harvest will support both domestic industrial value chains and export opportunities for lower-carbon ammonia.

Harvest's capital expenditure position is a key element of its competitive appeal. It has a total project CapEx of approximately \$500 million, significantly below other comparable greenfield global ammonia projects. This competitiveness stems from leveraging existing back-end ammonia infrastructure, "over-the-fence" feedstock supply and shared utilities and logistics within the ADNOC ecosystem, enabling disciplined capital deployment and strong expected project returns.

In 2025, the update of the LCA for project Harvest began to demonstrate lower-carbon compliance in target markets and support commercial engagements to secure offtakes.



**Lower-carbon hydrogen production – hydrogen as by-product from steam cracker**



**1-mtpa lower-carbon ammonia production**



**Global logistical capability**

# Nutrient Use Efficiency and Food Security

## Context

- Agriculture (including nitrogen fertilizers) contributes ~20% of global GHG emissions
- At the same time, the sector is highly exposed to climate change impacts<sup>1</sup>

### Role of Nitrogen Fertilizers

- Nearly 50% of global food production depends on synthetic nitrogen fertilizers
- Essential to feed a growing global population

### Future Food Demand

- Global population is expected to reach ~9 billion by 2050<sup>2</sup>
- Food production must increase by 35–50% to meet demand

## Dilemma

### Without Nitrogen Fertilizer

- Lower crop yields
- Declining soil health
- Reduced farm income

### Balancing Food Production, Land Use and Climate Impact

- Lower crop yields drive the expansion of agriculture into natural land, resulting in biodiversity loss and increased CO<sub>2</sub> emissions
- Given the global limits on arable land and growing geopolitical pressures on food security, protecting natural ecosystems while securing agricultural production is essential
- Fertiglobe’s fertilizers help sustain food supply while mitigating environmental impacts

## Fertiglobe Levers

- **Enhanced Efficiency Fertilizers (EEFs):** EEFs are the most credible pathways to reduce N<sub>2</sub>O emissions during field applications, which conventionally contribute to over 50% of GHG emissions in the nitrogen fertilizer value chain (further details are on the following page)
- **Low-Carbon Ammonia:** Allowing farmers to achieve the same yields while reducing upstream emissions
- **Cooperating with leading industry associations** to proliferate and implement already available technology in current agronomical standards and enabling inhibitor use for accounting of CO<sub>2</sub>e emission reduction of food value chain



**Sustainable intensification** enables farmers to maximize productivity on existing farmland while reducing environmental impacts, supporting both food security and a more resilient agri-food supply chain.

In 2024, Fertiglobe became a leading member of the **IFA project “Enhanced Efficiency Fertilizers to Reduce Scope 3 Emissions Associated with Fertilizer Use”**, which aims to develop a new quantification and verification standard to encourage the broader adoption of EEFs—specifically targeting nitrification and urease inhibitors.

1. Source: Proba, OECD, 2025.

2. Jan Willem Erisman, Mark A. Sutton, James Galloway, Zbigniew Klimont and Wilfried Winiwarter: Nature geoscience VOL 1, October 2008. Erisman et al, 2008.

# Mitigating Environmental Impacts Beyond GHG Emission Reduction

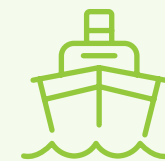
## Reducing air pollution from transport and shipping



### TRANSPORT

- Diesel Exhaust Fluid (DEF) is a liquid solution (~32.5% high-purity urea in deionized water) used in SCR systems in diesel engines
- It helps convert harmful nitrogen oxides (NO<sub>x</sub>) emissions into harmless nitrogen (N<sub>2</sub>) and water (H<sub>2</sub>O), allowing:
  1. Up to 90% reduction in NO<sub>x</sub> emissions, one of the main contributors to smog, acid rain and ground-level ozone
  2. Significant improvement in urban and roadside air quality
  3. Reduced ecological stress on soils, vegetation and water bodies
- Whereas, Automotive Grade Urea (AGU) is supplied in solid form (e.g., granules or prills) and serves as a raw material that can be exported and processed into DEF at a dilution facility.

In 2025, Fertiglobe scaled **DEF production capacity in the UAE and established AGU production capacity** in Egypt. Read more on page 32.



### SHIPPING

- Ammonia is one of the few practical low-carbon fuels suitable for long-distance shipping
- Renewable ammonia is particularly promising, as it can be produced from solar and wind energy with no carbon emissions
- The ammonia engine on **vessels emits zero CO<sub>2</sub> and zero Sulphur Oxides (SO<sub>x</sub>)**, and the traces of NO<sub>x</sub> present in the flue gas can be neutralized to water and dinitrogen by up to 99%
- A renewable ammonia-fueled vessel can operate as a zero-emission ship, supporting deep decarbonization while improving air quality and reducing air pollution

**Egypt Green remains a flagship renewable ammonia project** and a cornerstone of our strategy to develop cost-competitive, low-carbon nitrogen solutions. Read more on page 68.

## Reducing impacts on water, soil, air pollution and biodiversity



### AGRICULTURE

- Enhanced efficiency fertilizers (EEFs) comprise: controlled-release fertilizers (CRF), slow-release fertilizers (SRF) and stabilized nitrogen fertilizers (SNFs), also referred to as inhibited fertilizers
- We are working on the integration of all three EEF technologies across our product portfolio
- The initial focus is on SNFs, particularly urease inhibitors and nitrification inhibitors
- These solutions can be applied universally across all crops and geographies, are well-established and have been used in agriculture for several decades

During 2025, **Fertiglobe expanded its offering within the urea segment to include enhanced efficiency urea with inhibitors**, targeting to produce 1 mt of EEFs by 2035 in our plant in Egypt. This pathway supports both our sustainability objectives and the growing demand for fertilizers with improved environmental impact.

# Product Safety

Product stewardship ensures that our products and their related materials, additives and intermediate products are processed, manufactured, handled, stored, distributed and used in a way that ensures security and that safeguards occupational and public health and safety and the environment.

## Management Approach

We use the Best Available Technologies (BAT) to minimize our carbon footprint and implement the product stewardship guidelines developed by IFA throughout our production processes.

Product stewardship and chemical safety are supervised by the Board, and subject experts from each facility contribute to risk assessments and internal audits of the HSE impact of our product portfolio. Fertiglobe monitors and seeks to minimize the environmental, health and safety impacts across the value chain, from feedstock to market. We comply with relevant international standards, including those promoted by IFA, AFA and other industry associations.

We are committed to meeting all applicable environmental and health regulatory requirements related to the chemicals we handle, and we closely monitor regulatory and safety developments to ensure continued compliance and responsible management.

## Chemical Management and Compliance

Our products do not include ozone depleting substances, Persistent Organic Pollutants (POPs), Polyaromatic Hydrocarbons (PAHs) or Polychlorinated Biphenyls (PCBs) and do not contain any chemical classified by the European Commission's registration, evaluation, authorization and restriction of chemicals (REACH), or equivalent regulation, as substances of very high concern (SVHC). We strive to substitute any identified SVHC as raw material or intermediate where possible, and if a product cannot be substituted, we comprehensively assess the risk potential of the substance by weighing the degree of HSE risk and regulatory restrictions or classification, technical and financial feasibility of developing a substitute and stakeholder concerns, among other considerations.

We fulfill our obligations by enforcing strict process and occupational safety and product handling measures to minimize risks of exposure to health and to the environment. We carefully monitor and manage any chemicals of concern in our production processes in line with regulatory processes and our HSE, product stewardship and chemical compliance policies and procedures. We also assess alternative substances and regulatory actions for these chemicals.

Procurement and HSE teams work together to pre-screen chemicals and inputs to minimize environmental and health risks, in alignment with REACH guidelines. As part of our Customer Engagement Programs, we maintain communication channels for customers to raise complaints or share feedback and suggestions.

## Safe Product Handling

We share Safety Data Sheets (SDS) for products and substances with all our clients. SDSs provide safe handling, storage, disposal and personal protection equipment (PPE) information and disclosure on potential health and safety effects due to exposure or mishandling. All SDSs and product labels comply with applicable laws and regulations, including, but not limited to, REACH, US EPA, CEPA and CLP.

We comply with EU transport requirement regulations, including Fuel EU maritime regulation. We do not make use of stem cell technology, nanotechnology, genetic engineering or any other emerging technologies. Fertiglobe Australia has a specific customer experience team supporting customer bookings, contracts and general inquiries.

## Genetically Modified Organisms (GMOs) and Neonicotinoids

We do not produce GMOs or neonicotinoids (pesticides), nor do we make use of the technology.

## Animal Testing

We do not conduct animal testing.



## Social Value

Fertiglobe is committed to building an inclusive, stimulating and safe working environment and promoting social development for the benefit of our communities and all stakeholders.

2,724

Employees

42

Nationalities

~13%

Women in Leadership Positions

~50%

Percentage of Spend on Local Suppliers

0

Fatalities

0.11

TRIR



# One Fertiglobe, One Team

## Management Approach

Our employees are key to our success, and we are committed to providing a safe, supportive workplace grounded in trust and respect.

As stated in our Code of Conduct,<sup>1</sup> we conduct our operations with the highest standards of honesty, integrity and fairness, and we foster a business environment that protects the rights and interests of stakeholders. Employees are required to treat all individuals with respect, tolerance, dignity and without prejudice to create a mutually respectful, collaborative and positive working environment. Our Code of Conduct also includes a zero-tolerance statement toward any form of harassment or bullying.

We strive to do our utmost to provide employees with a safe environment to address issues directly with management and through our Whistleblower Policy;<sup>2</sup> we provide a confidential procedure for employees to raise any concerns, instances of discrimination and other breaches to our Code of Conduct.

## A Local Employer, Globally

We cultivate a strong, community-focused identity as a local employer with 2,724 employees around the world. We commit to maximizing the use of

local resources whenever possible by recruiting and developing local talent, as well as by procuring supply materials and other services from local partners where possible.

## Diversity, Equity and Inclusion

We are committed to fostering a diverse and inclusive corporate culture. Our employment strategy has resulted in a diverse workforce encompassing 42 nationalities, with multiple ethnicities, religious beliefs, cultures, ages and other traits working together respectfully and with a shared sense of purpose.

Our group-wide Diversity and Inclusion Program is based on the key component of “embracing differences”. By embracing and valuing each other’s unique attributes and perspectives, we ensure an inclusive environment that fosters individual authenticity in everything Fertiglobe does as part of its work culture.

The program also highlights the relevance of fairness, equality and diversity in recruiting, compensating, motivating, retaining and promoting employees.

We have internal benchmarks and targets for improving our recruitment processes, conducting de-



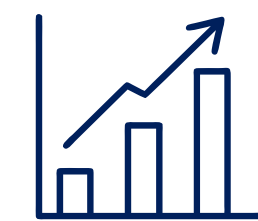
**2,724**

Employees



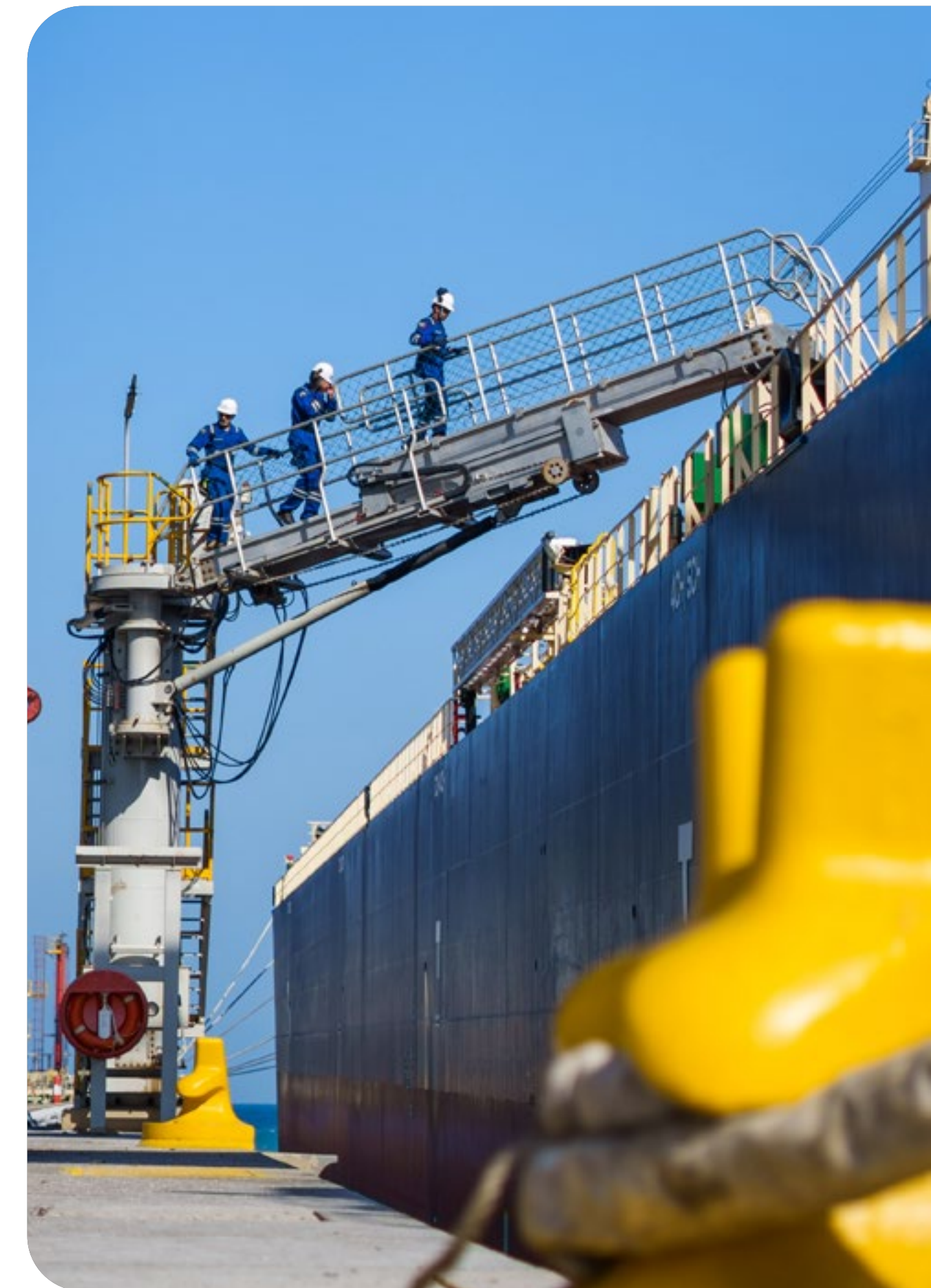
**42**

Nationalities



**~57%**

Emiratization Rate in Fertil (UAE-based entity)



1. Access our Code of Conduct [here](#).  
2. Access our Whistleblower Policy [here](#).

## One Fertiglobe, One Team - continued



Ask Human Capital

### Ask “Human Capital”, our new Chatbot for HR queries

In 2025, we launched “Ask Human Capital”, Fertiglobe’s first AI-powered Human Capital (HC) chatbot, designed to provide our employees with quick and accurate answers to HC-related queries—anytime, anywhere.

“Ask Human Capital” leverages Generative AI technology to streamline support, saving employees time and effort, understanding and generating human-like responses.

The chatbot can instantly answer questions on policies, benefits, payroll, leave management and more. It can guide employees through HR processes like performance reviews, training and career development and provide easy access to company documents, HR policies and FAQs.

biasing training, providing sponsorship and mentorship to employees and developing employee networks. Though we operate in traditionally male-dominated industries, we are working to improve our gender diversity in both technical and non-technical roles throughout all levels of our organization.

Approximately 13% of leadership positions across the organization are held by women, and female representation on our Board of Directors is 14%. We continue to work toward increasing the gender diversity of our team while committing to merit-based hiring and promoting practices.

We established a Group Diversity and Inclusion Steering Committee with representatives from across the organization in order to maintain a continued focus on achieving our goals.

### Employee Engagement and Wellbeing

Employee engagement contributes to job satisfaction and productivity, ensuring employees feel heard and valued. We encourage open dialogue across all levels of the organization.

We provide teams with regular updates on a variety of operational and industry matters through various

means of communication. We value feedback from our people and are continuously looking for improved ways to enhance employees’ experiences. To this end, in 2024, we launched a Pulse Survey for all employees to assess current levels of engagement and identify action plans to make Fertiglobe a great place to work. In 2025, the Pulse Survey results were assessed, and leadership team and department managers were involved to develop business-unit-specific action plans to address the areas of improvement highlighted by employees.

Employee engagement remained a key priority during the year, particularly as the organization navigated a period of significant transformation. Recognizing the importance of open dialogue and alignment during times of change, management placed a strong emphasis on listening to employees and fostering transparent communication across the organization. Throughout the year, a series of group town



### Our Employee Engagement Priorities

**Culture:** We pay attention to employee feedback on their experience at Fertiglobe.

**Transformation:** We make sure employees are timely informed about our main change management projects and their benefits to Fertiglobe.

**Leadership:** Our managers encourage and motivate employees to do their best.

**Autonomy:** We empower people to make decisions that impact **their work and productivity**.

**Career Development:** We are committed to developing career opportunities for our employees.

**Performance Management:** We make sure to communicate to our employees how their individual goals contribute to Fertiglobe’s strategy.



13%

Women in Leadership Positions



18%

Women Working in Technical Roles

## One Fertiglobe, One Team - continued

halls and engagement sessions were conducted to provide employees with regular updates on strategic priorities, organizational developments and transformation initiatives. These forums created opportunities for leadership to share context and direction while also enabling employees to raise questions, share perspectives and provide feedback directly to senior management. The town halls were designed to promote clarity, build trust and reinforce a shared understanding of the organization's evolving goals. Feedback gathered through these sessions helped inform decision-making and highlighted areas of focus as the transformation progressed. By maintaining consistent and open engagement with employees, the organization sought to support a culture of collaboration, resilience and inclusion, ensuring that employees remained informed, connected and engaged during a year of change. Collectively, these initiatives reinforced Fertiglobe's commitment to continuous improvement, stronger leadership, employee alignment and a more engaging and supportive workplace environment across the organization.

### Employees Work-Life Balance and Wellbeing

As part of our Work-Life Balance Arrangements, we offer flexible working hours, working-from-home arrangements, part-time working options, paid parental

leave, workplace stress management and sports and health initiatives (e.g. ADNOC Marathon participation). In addition, our operating companies organize awareness events and initiatives aimed at promoting employee wellbeing and preventive health habits.



### Pink October In Sorfert

In October 2025, Sorfert Human Resources Direction organized two Breast Cancer Awareness Workshops, both at the site and head office.

The sessions involved doctors, highlighting the importance of breast cancer prevention, and they featured an interactive quiz and key breast cancer statistics for Algeria and worldwide.

## Supporting the Growth of Our Talents

### Talent Development

We foster excellence by investing in the continuous development of our people. We recognize the importance of training and development for new employees, upskilling experienced team members

and preparing future leaders. We encourage ongoing professional growth and support it via a range of development programs and strong internal talent sourcing. Opportunities are tailored to the needs of each employee and include on-the-job training programs, online technical and behavioral training courses, mentoring, leadership programs and graduate development programs.

We provide training on digital transition, such as digital upskilling, to all employees. The program focuses on helping employees adapt to new digital tools, processes and technologies within the workplace, ensuring they are equipped to leverage digital advancements effectively. In addition, we offer cultural education programs to increase awareness, understanding and respect for different cultural backgrounds, practices and perspectives. We prioritize improving training and development practices as a key pillar for nurturing our employees' talents, improving satisfaction and increasing retention.

### Succession Planning

Our succession planning process for critical roles across the organization is key to talent retention and development, as well as to mitigating potential human capital risks. We monitor and support the development of our employees to build a robust leadership pipeline

capable of filling a meaningful percentage of key vacancies with internal candidates wherever possible. Additionally, retiring and terminated employees are offered severance pay, depending on local regulations.

### Performance Review

We promote a culture of continuous growth through regular performance reviews. Our approach is based on management by objectives and combines annual, team-based performance assessments with agile, ongoing performance conversations. Formal reviews are conducted at least annually and are complemented by continuous feedback throughout the year.

In 2025, we provided trainings to our headquarters employees on the new performance management cycle that aims to provide meaningful differentiation and help us invest in our top talent and provide focused development plans for lagging talent. Through regular feedback and support, we help team members reach their full potential, aligning personal goals with the Company's organizational objectives to drive sustained excellence and innovation.

To further support engagement and capability building, Fertiglobe conducted dedicated workshops for managers to enhance their proficiency in executing an effective Performance Management process. These sessions equipped leaders with

## One Fertiglobe, One Team - continued

practical tools to conduct meaningful performance discussions and support employee development. In addition, the workshop was delivered to all employees to increase awareness of the Performance Management cycle, clarify expectations and ensure consistent understanding of roles and responsibilities.

In the coming year, we expect our focus will be on enhancing and refining our tools and matrices to strengthen our performance management processes. We plan to evaluate our current systems to identify opportunities for leveraging and standardize best practices across all group companies. By streamlining these practices, we aim to create a more cohesive and efficient approach to performance management, driving consistency and collaboration across the organization.

### Compensation

As part of our commitment to strengthening our people practices, the pay philosophy was formulated to further foster and ensure fairness, transparency and consistency in how we recognize and reward our employees and form a core pillar of our commitment to building a trusted and equitable workplace.

Our compensation structures are designed to stay competitive in every market we operate. In addition to offering competitive pay, we provide a generous



benefits package, including health insurance, retirement plans and pension schemes, parental leave and other valuable benefits, all in line with local regulations.

Our compensation commitment includes ensuring that wages are adequate and set at or above cost-of-living estimates or relevant benchmarks, and employees are compensated for overtime work, based on the overtime policies and arrangements existing at the operating companies, which include monitoring the employees' working hours. We also routinely assess the gender pay gap to support equal remuneration for women and men, and we monitor the take-up of paid annual leaves to ensure employees benefit from their entitlements.

We are committed to ensuring that all employees are fairly rewarded and recognized for their contributions. We firmly believe in equal pay for equal work, with no bias based on race, gender or

personal beliefs. When employees can meet their needs and feel financially secure, it drives their motivation and success.

### Human Rights

We conduct business activities responsibly, efficiently, transparently and with integrity toward stakeholders. This includes our commitment to respecting and promoting human rights and safe working conditions.

Our commitment to respecting human rights is outlined in our Human Rights Policy,<sup>1</sup> which is approved by our executive management and the Board of Directors' Audit Committee. These commitments are based on global human rights standards, including the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the International Labor Organization's declaration on Fundamental Principles and Rights at Work and the United Nations International Children's Emergency Fund (UNICEF), and they are regularly communicated to our employees via our intranet.

Our commitment goes beyond the organizational boundaries and includes our suppliers and business partners, who are also required to conduct their



### Our Human Rights Policy Principles

- No forced or child labor
- No harassment or discrimination
- Safe and healthy workplace
- Fair compensation and living wage
- Equal employment
- Freedom of association and collective bargaining in line with local laws

business according to the principles included in our Business Partner Code of Conduct's specific section on Human Rights.<sup>2</sup>

The Human Rights Policy falls within our Compliance Framework and is designed to ensure human rights issues potentially arising through our operations and supply chain are addressed. Accordingly, our suppliers cannot use forced or child

1. Access our Human Rights Policy [here](#).  
2. Access our Business Partner Code of Conduct [here](#).

## One Fertiglobe, One Team - continued

### Our Human Rights commitments

- Paying a living wage
- Setting maximum working hours
- Paying workers for annual leave
- Setting minimum consultation or notice periods before mass terminations

Those commitments are extended to our contractors and partners.

labor or engage in slavery or human trafficking. We perform customary due diligence to ensure our suppliers and business partners are compliant.

At Fertiglobe, we seek to prioritize human rights by fostering collaboration across relevant departments, working together to create a safe and positive work environment for all employees and contractors. For example, the health and safety function supports safe and favorable working environments for our workforce.

Further details on due diligence and ERM are available in the Risk Management and Compliance section of the Annual Report, starting on page 96.

1. Access our Whistleblower policy [here](#).

No relevant risks of violation of human rights have been identified during the quarterly ERM risk identification and assessment review sessions.

In 2024, Fertiglobe carried out a voluntary human rights assessment to evaluate the maturity of our current human rights due diligence processes against international standards and identify areas for improvement.

We engaged an independent third party to review the existing management system against a maturity model based on the human rights due diligence cycle set out by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines.

The assessment resulted in an action plan with measures to enhance human rights management across the value chain. This process reaffirmed our commitment to conducting business responsibly by promoting human rights. It also sets up Fertiglobe to live up to stakeholders' expectations and emerging regulations while aiming to be in line with peers' best practices within the region.

Regardless of not having identified relevant risks of violation of human rights during 2025, we seek opportunities to expand more human rights aspects

and related risks to our assessments. In 2025, we uploaded the Whistleblower Policy on our website to raise awareness on this matter.<sup>1</sup>

### Unions and Work Councils

Our employees may join a union, works council, employee association, trade union or similar labor organizations in line with local regulations. As such, approximately 30% of our total workforce is covered by collective bargaining or unions. We strive to maintain productive relationships with the labor organizations representing our employees and engage with them regularly.



# Health and Safety



## Management Approach

At Fertiglobe, health and safety represents the foundation of our business. We are building toward a zero-injuries culture through strong safety standards, active monitoring and visible safety leadership. The team has also taken a proactive approach toward employee health and safety, delivering dramatic improvements since 2020. This momentum was reinforced with the launch of a dedicated HSE program in 2022, which has driven a significant reduction in injuries compared to industry peers. These results have been supported by a sharp increase in safety observations enabled by the digitalization of our incident reporting platform, alongside strong leadership focus on monitoring, prevention and fostering a transparent reporting culture. The program focuses on:

1. Fostering a culture of zero injuries with a robust track record
2. Leadership in safety standards, outperforming market average
3. Improving monitoring, prevention and reporting
4. Excellent safety record compared to global peers

## HSE Management System & Policy

Fertiglobe's HSE Management System (HSEMS) focuses on occupational health, employee safety, process safety, asset integrity, environmental matters and sustainability. It aims at preventing or mitigating

both human and economic losses arising from accidents, adverse occupational exposures and environmental events. The system also outlines employees' roles and responsibilities, providing guidance to fulfill said responsibilities. The HSEMS supports our efforts toward organizational compliance with all relevant legislation and requirements.

**Fertiglobe's HSE Policy** is set, approved and supervised by the Board. It provides our sites, employees and contractors with a framework of guidelines and procedures based on industry standards and global best practices. This policy and the related procedure apply to all employees and contractors, regardless of employment type.

Additional initiatives and supplemental procedures to enhance HSE standards are carried out by each facility according to each of its specific needs and technologies. These measures are reviewed and approved by the Group HSE team.



# +13,700

Safety Hazard Observations in 2025

## Health and Safety - continued

### Monitoring

The Group HSE team reviews and monitors all facilities' site-specific programs and performance metrics. In line with our HSE Policy, each facility management team implements, maintains and reports on them. The Group HSE team also supports in implementing Fertiglobe's HSE Policy across all sites and reports on performance on a quarterly basis to the Executive Committee, which sets site-specific targets annually. Fertiglobe's leadership team reviews each site's HSE performance and trends with local site leadership during monthly business reviews. Each site periodically undergoes an HSE audit to assess the implementation of Fertiglobe's HSE Policy and performance metrics.

### Visible Leadership

The senior management's leadership promotion of Fertiglobe's HSE culture is essential for achieving good performance of our HSEMS. The Senior management provides a strong and visible expression of commitment,

ensuring it is translated into the necessary resources to develop, operate and maintain the HSEMS and to attain the policy's strategic objectives.

We believe leadership site visits are the most visible demonstration of the leadership's commitment. During 2025, the site leadership teams' visits improved in terms of frequency and subject matter, adding the safety check lists based on life-saving rules and process safety fundamentals. This development enhanced the employees' participation and engagement in all HSE improvement activities. HSE performance is reviewed monthly, the incidents are shared across the OpCo and the lessons learned are discussed with the sites' leadership teams. The process safety leading indicators are reviewed quarterly, and the performance and downgraded situation are addressed to drive the continual safe operations of the plants.



### ISO Certifications

We developed a robust set of policies, procedures, best working practices tools and effective management systems.

Plant Name	ISO 9001	ISO 45001
EFC	✓	✓
EBIC	✓	✓
FERTIL	✓	✓
SORFERT	✓	✓

**ISO 9001** ensures the quality of our management systems and demonstrates our commitment to quality. Its requirements define how to establish, implement, maintain and continually improve a quality management system (QMS).

**ISO 45001** specifies requirements for an occupational H&S management system, including a framework for organizations to manage risks and improve OH&S performance and criteria for an OH&S policy, objectives, planning, implementation, operation, auditing and review.

Key elements include leadership commitment, worker participation, hazard identification and risk assessment, legal and regulatory compliance, emergency planning, incident investigation and continual improvement.

## Health and Safety - continued

### Our Health and Safety Commitments

#### 1. Fostering a Culture of Zero Injuries

Safety remains a fundamental pillar of our operations, guiding every decision and activity across our facilities. In line with our commitment to achieving zero injuries, we continued strengthening our safety culture by embedding rigorous occupational health and safety principles into our corporate values, programs and site-level policies. Further reinforcing our approach is the integration of the Asset Integrity Process Safety (AIPS) framework, which reinforces disciplined process safety practices, enhances barrier management and supports proactive identification and mitigation of operational risks.

Our initiatives, supported by enhanced HSE monitoring, proactive prevention measures and transparent reporting, reinforce safe behaviors and operational discipline across all production units. This commitment not only protects our people but also drives improvements in plant reliability, product quality, cost efficiency and overall operational excellence, ensuring a safer and more resilient work environment for everyone.

#### Emergency Preparedness

In 2025, emergency preparedness across all facilities was strengthened through regular training and testing of onsite emergency response teams, supported by updated emergency response plans aligned with identified Major Accident Scenarios. All sites continued close coordination with local police, fire services and industrial area management, while mandatory annual drills and tabletop exercises ensured compliance with regulatory requirements.

Updated emergency plans, designed to address critical scenarios and support rapid operational recovery, were validated through multiple mock drills during the year. In addition, Crisis Management Team training, Tactical Response Team participation and enhanced emergency response programs further improved organizational readiness and response capability across all operations.

#### 2. Leadership in Safety Standards

To safeguard our people, protect surrounding communities and optimize operational costs, Fertiglobe is committed to excellence across all operations, including process safety. We consistently train our employees to apply best practices and

maintain a strong focus on operational discipline and excellence.

Across our sites, we implemented a Process Safety Management (PSM) framework built on international industry best practices and standards, including guidance from the UK Health and Safety Executive (UK HSE) and the American Institute of Chemical Engineers (AIChE) Center for Chemical Process Safety (CCPS).

We continued to apply our standardized approach for the identification, classification and management of Process Safety Events (PSEs), further enhancing the process in 2025. Building on the system already in place, we strengthened alignment with the API 754 standard to ensure consistent reporting, clear categorization and accurate segregation of both Loss of Primary Containment (LOPC) and non-LOPC events, including process safety near misses.

We are implementing the Process Safety Fundamentals in alignment with IOGP guidelines, thereby continuously enhancing organizational competence and reinforcing a robust process safety culture.



# 45,240

**HSE Training Hours for Employees and Contractors**

Building on this foundation, a Process Safety workshop was conducted in 2025 to deepen cross-site understanding of critical risks, identify key areas requiring enhanced focus, identify challenges and define the strategic path forward. This workshop strengthened alignment on process safety priorities, reinforced the importance of barrier-based thinking and supported the development of a cohesive improvement roadmap to advance process safety performance across the organization.

#### Training

Several trainings were carried out in 2025 as part of the HSE Awareness Sessions. These include trainings on PPE, Manual Handling, Dealing with the high temperature characteristics of where the plants are located ("Beat the heat") and Elements of Environmental Protection.

## Health and Safety - continued

### Group-Wide Knowledge Sharing

We have set up several avenues to enhance and facilitate communication and knowledge sharing across our group-wide HSE community. Examples include:

- Monthly group-wide HSE calls to share learnings of occupational and process safety incidents and to discuss company-wide improvement initiatives.
- Regular internal communications reporting on incidents, near misses and lessons learned experienced at all sites and holding discussions with colleagues during monthly PSI-sharing teleconferences.

### Advancing Excellence in HSE by:

- Strengthening a Zero Injury culture
- Enhanced Asset Integrity and Process Safety (AIPS) framework
- Enhanced operational excellence
- Health and wellness of all employees

### 3. Improving Monitoring, Prevention and Reporting

We regularly assess and strengthen our HSE management systems to drive operational excellence across all functions. This commitment is supported by internal and external audits, insurance and performance evaluations, thorough incident

reviews and effective knowledge sharing across the organization. We recognize and reward strong HSE performance, encourage the exchange of best practices among our sites and provide focused support to ensure every location meets and strives to exceed our established standards.

### HSE Awareness Training Program at Fertiglobe HQ

In 2025, we provided firefighting and safety and basic first aid training to all our employees in the corporate offices. The trainings were part of an HSE awareness training program aiming to spread vital life-saving knowledge and skills. This program enables employees to contribute to a safer work environment and raises personal safety awareness.

Throughout the year, significant improvements were made in strengthening event visibility, enhancing data integrity and fostering a deeper understanding of barrier performance. By standardizing workflows and improving cross-site alignment, we enabled earlier detection of vulnerabilities, strengthening learning from events

and reinforcing a culture of transparency and continuous improvement in process safety.

### 4. Occupational Health Monitoring and Workforce Wellbeing

Occupational health and general wellbeing are integral to our overall HSE management, and we implement wellness programs across the organization. A fitness

for duty process is set up to help assess whether each employee can safely perform the essential physical and mental requirements of the job. A health risk assessment process is also in place to estimate the nature and probability of adverse health effects to individuals by identifying the risks associated with exposure to hazardous agents or the work environment.



## Health and Safety - continued

### 5. Advancing Digital HSE Capabilities and Operational Readiness

In 2025, the organization continued advancing its digital HSE ecosystem through targeted enhancements designed to elevate safety performance, streamline critical processes and improve real-time visibility across operations. The rollout of SAP Incident Management and MOC modules, together with extensive training on the new Work Management Standard (WMS) and Permit to Work (PTW) programs, strengthened governance and operational discipline. Additional platforms, including the HSE Request System and Contractors Platform, further improved workflow efficiency by centralizing safety requests, compliance documentation and contractor oversight.

As organizations move toward a more digital future, AI-enabled technologies are becoming central to proactive risk reduction. Predictive video analytics are advancing beyond detection to foresight, enabling early intervention in unsafe behaviors and high-risk activities, while AI-powered HSE recognition systems are strengthening safety culture through data-driven, enterprise-wide acknowledgment of excellence.

Emergency preparedness and workforce protection were significantly enhanced through upgrades to the Crisis Management System and the Headcount Evacuation and GPS Tracking System, improving response speed, communication clarity and real-time personnel accounting during critical events. The Thermal Work Limit (TWL) Reporting System further supported heat-stress management through timely environmental alerts and adherence to safe-work thresholds.

Road safety benefited from strengthened monitoring measures, including daily reporting of speed limit violations and routine vehicle safety audits conducted as per the monthly plan.

Collectively, these digital and operational initiatives strengthened safety outcomes, improved process integrity and enhanced organizational resilience, driving a more proactive, data-driven and integrated approach to HSE performance across all Fertiglobe operations.



# Health and Safety - continued

## 2025 Performance Summary

### Occupational Safety

We are committed to maintaining strong safety performance and acknowledge the dedication of our employees and contractors, whose consistent efforts have driven improvements across nearly all injury indicators. Although 2025 concluded with one Lost Time Injury (LTI) recorded at the Fertil OpCo,<sup>1</sup> we remain focused on continually evaluating our processes and ensuring the resources needed to achieve our goal of zero injuries. Throughout 2025,

comprehensive HSE assessments and targeted safety campaigns supported these efforts, resulting in an overall reduction of approximately 67% in total injuries compared to the previous two years.

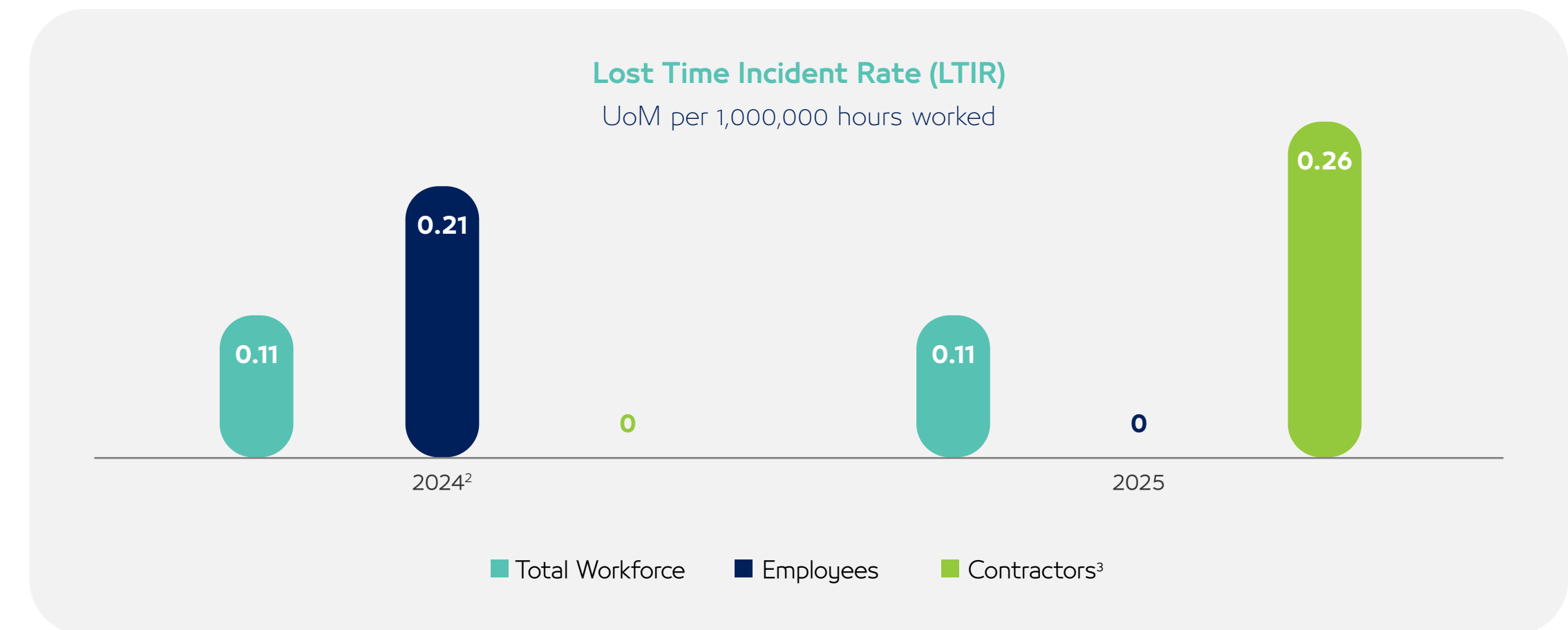
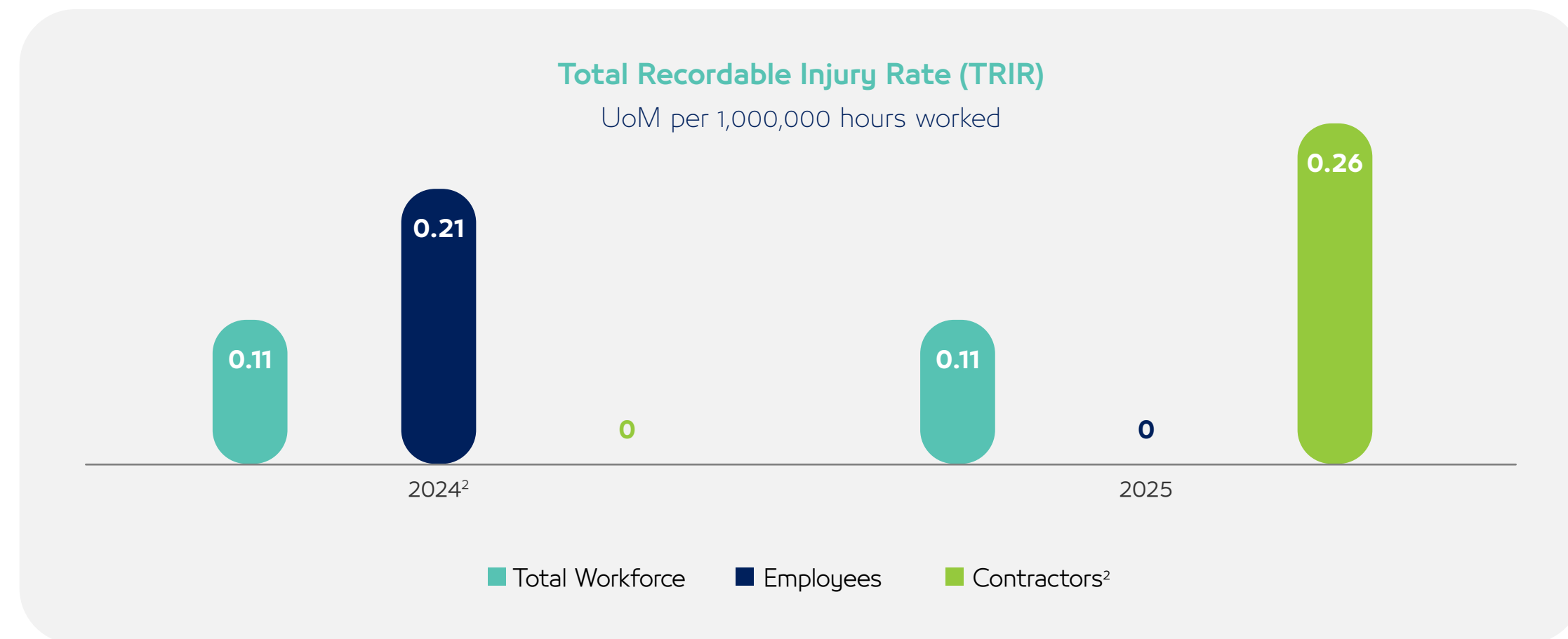
### Process Safety

In 2025, our Process Safety performance demonstrated continued progress, supported by strengthened governance and disciplined execution

across all sites. The PSIR increased from 0.00 in 2024 to 0.23 in 2025. While the year included two Tier 2 incidents, there were zero Tier 1 incidents, underscoring the effectiveness of our controls and reporting rigor.

Throughout the year, ongoing Process Hazard Analysis (PHA) reviews, Major Accident Hazard (MAH) barrier assessments and enhanced process

safety event reporting collectively reinforced our safety culture and contributed to improved overall performance. These efforts reflect our sustained commitment to proactive risk management, strengthening barrier integrity and continuously elevating process safety standards across all operations.



1. Number of days lost for this LTI: 2.  
 2. In 2025, Fertiglobe updated the normalization base used to calculate all the HSE rates (including LTIR, TRIR, PSI) from per 200,000 man-hours worked to per 1,000,000 man-hours worked, aligning with industry best practices and the ADNOC Group methodology. As a result, prior-year comparative 2024 figures have been restated to ensure consistency and comparability across reporting periods. This change does not affect the underlying number of incidents reported and man-hours.  
 3. Please note that in 2024, no TRI occurred for contractors.

CASE STUDY 1

# Strengthening Process Safety

Life-saving rules continue to form the foundation of our safety culture, serving as the first line of defense in preventing serious harm across all operations. Building on this foundation, we expanded our efforts in 2025 to strengthen process safety behaviors and enhance barrier integrity, fully aligned with our Asset Integrity and Process Safety (AIPS) framework.

A key focus for the year was the organization-wide implementation of the IOGP Process Safety Fundamentals (PSF). These fundamentals were adopted as mandatory expectations for all employees and contractors, emphasizing proactive hazard recognition, barrier reliability, disciplined operations and open communication to prevent loss of primary containment (LOPC) events. Awareness programs reinforced the PSFs as non-negotiable behaviors, and visible leadership engagement during site-level campaigns demonstrated our commitment to embedding these practices deeply within daily operations. This approach empowered our workforce to speak up, challenge uncertainties and promptly report potential risks, strengthening front-line vigilance, competence and day-to-day operational discipline.

In parallel, we conducted a comprehensive assessment of Major Accident Hazards (MAH)

across ammonia and urea production. This evaluation provided a structured and detailed understanding of high-consequence scenarios, highlighting the importance of maintaining process containment, preventing leaks and ensuring the integrity of mechanical systems. The resulting insights triggered deeper reviews of safety critical barriers and emergency response capabilities, supporting enhancements to safeguard design and overall risk controls. The barrier assessment program launched last year continued to mature, generating valuable reflections that further aligned risk management practices with AIPS requirements.

This work culminated in consolidated lessons learned from all Process Hazard Analysis exercises (PHA) and a prioritized set of MAH scenarios requiring focused improvement. The structured framework, integrating proactive hazard identification, barrier verification, emergency preparedness and strengthened mitigation measures, provides a robust basis for preventing catastrophic events in our operations.

Through the combined implementation of PSFs, enhanced MAH assessments and continued alignment with our AIPS framework, we are advancing a safer, more resilient and operationally disciplined process safety environment across all Fertiglobe facilities.



## Key Characteristics of Our Process Safety Approach

1. Reinforced Life-Saving Rules
2. Mandatory implementation of IOGP Process Safety Fundamentals (PSF)
3. Strong leadership engagement
4. Comprehensive Major Accident Hazard (MAH) program
5. Continuous refinement of emergency response capabilities
6. Strengthening front-line vigilance and operational discipline

## CASE STUDY 2

# Strengthening Safety Culture Through Proactive Observation

In 2025, the organization made significant progress in strengthening its safety culture by actively promoting people engagement and reinforcing proactive hazard identification across all sites. Safety observations increased from 2,800 in 2024 to over 13,700 in 2025, representing an exceptional ~4x improvement in reporting. This surge reflects a major shift in workforce participation, with employees and contractors consistently identifying hazards, raising observations and supporting safer workplace practices. This improvement was further supported by clearly defined daily housekeeping standards, strengthened ownership for Life-Saving Rules at the front-line, and enhanced supervisory oversight, ensuring timely closeout of identified risks.

Alongside the volume increase, we are focusing on improving the quality and analytical depth of these observations to enable proactive risk mitigation and operational excellence. Enhancements to the Permit to Work (PTW) system, now integrated into SAP boosted process transparency, promoted greater awareness and strengthened supervisory support. Contractor engagement efforts also played a crucial role in aligning external partners with internal safety expectations. Collectively, these initiatives solidified a resilient, observation-driven safety culture built upon accountability, collaboration and continuous improvement.

## Transforming Safety Performance Through People Engagement and Observation-Driven Safety Culture

1. High workforce participation
2. Culture of continuous improvement
3. Strengthened accountability
4. Shift toward an observation-driven safety model



# Our Communities

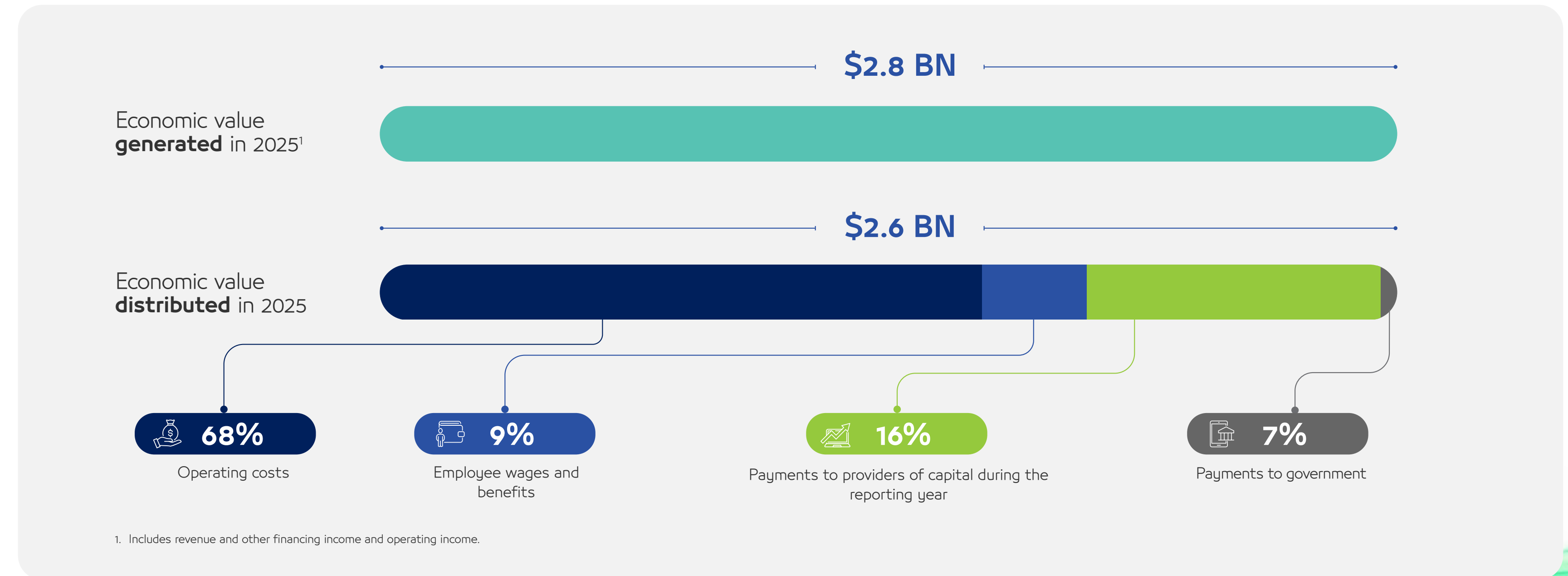
## Management Approach

Our activities generate direct and indirect economic opportunities for the communities where we operate. These include payments for goods and services, taxes, research and development, job creation, improved farmer productivity and donations. The Group’s social value creation strategy focuses on enhancing livelihoods and educational prospects of community members, as well as diversity and inclusion throughout our workforce.

## A Tailored Approach to Each Community

We are committed to generating positive social development impacts in the communities where we operate while serving as a source of local employment opportunities. Our social programs are tailored to the unique needs of each community to maximize the effectiveness of our initiatives. Beyond financial contributions and sponsorships, we actively encourage employee involvement in fundraising activities and volunteer events, fostering a culture of engagement and shared responsibility.

Fertiglobe is committed to education as a pillar of social progress and is particularly focused on enhancing educational opportunities in science, technology, engineering and mathematics (STEM) disciplines. We endow time and resources into the education value



chain by donating school supplies to children in need, participating in school visits and science fairs, funding scholarships and providing on-site training opportunities. We lead dedicated programs at each of our locations to encourage young local talent through on-site and virtual training and internship opportunities in various technical and non-technical functions.

# Supporting Young Local Talents



## Graduate Program in the UAE

In 2025, Fertil's social responsibility toward the community was reflected in the OpCo's initiatives for college graduates and students across the country, providing instrumental experiential technical learning opportunities.

Fertil demonstrates its commitment to supporting UAE national graduates by offering employment opportunities to selected talents and engaging them in a structured one-to-two-year development program aimed at preparing them for full time roles. During 2025, two UAE fresh graduates joined Fertil as trainees in various technical disciplines. They participated in structured development plans designed to enhance job knowledge and competencies for permanent roles within the organization, resulting in the successful development of 10 trainees. These trainees subsequently transitioned into 10 direct hires.

Fertil also offers internships, contributing to the development of college students and providing them with hands-on experience to prepare for future career opportunities. In 2025, this program included 12 students from diverse majors and disciplines.

To close out 2025, Fertil proudly hosted one high-school student as part of ADNOC's Work Placement Program. The student gained valuable exposure to real-world work environments, empowering them with practical skills and insights to shape their future careers. The program concluded with the student receiving certificates for their participation.

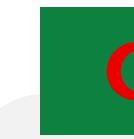


## Graduate Program in Egypt

In Egypt, Fertiglobe's first Graduate Program was successfully completed on **31 August 2025**. This one-year initiative marked a significant step in nurturing future talent and building a strong foundation for professional growth within our organization. Throughout the program, our graduate engineers engaged in a comprehensive learning journey that included:

- **Classroom Sessions:** Providing multidisciplinary awareness of our various departments
- **On-the-Job Training:** Hands-on experience across technical areas, supported by 26 mentors from multiple departments, contributing over 20,000 hours of mentorship
- **Case Studies:** Each graduate presented a case study during their rotations, showcasing insights and learnings across departments
- **Soft Skills Training:** Coaching sessions led by a professional consultant to ensure graduates are well-rounded and prepared for future roles

This milestone reflects our commitment to developing talent and fostering a culture of continuous learning and excellence.



## Apprenticeship Program in Algeria

Sorfert supports young talent development by offering apprenticeships and internships to both local and international young professionals.

These initiatives address the shortage of qualified local professionals in the fertilizer sector and support sustainable industry growth.

In 2025, 40 long-term apprentices across multiple disciplines were trained by Sorfert's master apprentices—highly skilled mentors who supervise and guide apprentices. The program extends up to 30 months, providing hands-on experience and in-depth professional development within a dynamic industrial environment.

As a testament to the high quality of academic collaboration and applied research, several remarkable end-of-study projects have been carried out, including: using AI to automatically create job-specific psychometric questions, modeling and controlling a chemical reactor, flow simulation using computational fluid dynamics (CFD) methods, optimization of reverse osmosis desalination systems and intelligent management of membranes.

By combining academic excellence with industrial expertise, Sorfert is paving the way for a new generation of highly skilled professionals ready to meet tomorrow's challenges.

# Procurement Practices

## Management Approach

Fertiglobe’s procurement practices are managed from our headquarters in Abu Dhabi and supported by our recently created Shared Service Center (SSC) in Egypt, which is set with the Group’s policies, guideline, metrics and initiatives.

Fertiglobe and its OpCos have more than 780 active suppliers, located primarily in the UAE, Egypt, Algeria and Europe. We currently work with all types of suppliers, ranging from large, publicly listed companies to individual consultants and contractors—if they follow our guidelines and requirements.

Our supplier base primarily comprises technical goods and services providers, delivering critical spare parts and specialized support to our production plants, as

well as companies offering business services and supplies for our corporate locations.

While we endeavor to forge long-term partnerships with most of our suppliers—particularly those that are strategic to plant operations—we also engage in event-based commercial arrangements for more ad-hoc requirements.

In 2025, the procurement function was also involved in assessing climate change-related physical risks within our value chain.

## Screening and Due Diligence

As part of our Integrity Due Diligence Program, we screen our prospective third parties to identify potential issues regarding bribery and corruption

and violations of sanctions laws, human rights, labor conditions and other compliance issues.

## Business Partner Code of Conduct

Our Business Partner Code of Conduct<sup>1</sup> summarizes the relevant values and expectations. We require all business partners to adhere and align to international laws and standards on ethics, labor and human rights, such as those set out by the ILO, UNICEF, the UN Guiding Principles on Business and Human Rights and others.

The supplier onboarding stage requires new suppliers to read and agree to our Code of Conduct, as well as adhere to our contractual T&Cs. In addition, while completing the Code of Conduct process, we also screen potential suppliers through know

your customer (KYC) checks and follow-up supplier interviews. Our Business Partner Code of Conduct is publicly available on our website.

## Our Commitment

We seek to engage with local suppliers across all the countries where we operate to enhance employment opportunities and national GDP growth. Furthermore, in the future, we will add ESG topics to our vendor screening process.



**~50%**

Percentage of Spend on Local Suppliers



**42%**

Percentage of Local Suppliers



**100%**

Percentage of Suppliers Required to Follow the Business Partner Code of Conduct



1. Access our Business Partner Code of Conduct [here](#).



# Responsible Business Practices

We aim to set high standards of governance, ethics and transparency and enacting policies and practices to promote ethical behavior and decision-making.

0

Corruption Incidents

0

Cases of Non-Compliance with Laws and Regulations

0

Compliance Concerns

0

Breaches of Customer Privacy



# Corporate Governance

Our corporate governance structure is designed in compliance with the requirements of the Capital Market Authority (CMA), the Abu Dhabi Global Markets (ADGM) Companies Regulations 2020, our Articles of Association, bylaws and other applicable laws. The composition of the Board of Directors complies with the requirements of the ADGM Companies Regulations S2020 (as amended) and with the Company's Articles of Association and other applicable laws, rules and regulations and international best practices.

The Board of Directors offers strategic leadership, defines the Company's core management policies and supervises overall business performance. To promote a structured delegation of responsibilities among its members, the Board has established three dedicated committees.

A full description of our corporate governance framework, Board composition, oversight and responsibilities, shareholders' rights, executive compensation and other governance topics can be found in the Corporate Governance Report, beginning on page 111.

## Female Board Representation

Fertiglobe acknowledges the importance of diversity within its Board and its organization. In line with the

UAE's approach to empower women, Fertiglobe has worked diligently to increase female representation throughout the organization, including on the Board. On 24 October 2024, Ms. Corrine Ricard was appointed as an independent director of the Board.

## Conflicts of Interest

Fertiglobe's Articles of Association and Code of Conduct require its employees and directors to disclose any conflicts of interest that may be actual, perceived or potential in accordance with the decisions, laws and regulations issued by the SCA and other regulatory and legislative bodies. A series of procedures for compliance with laws regarding conflicts of interest management have been developed. For related party matters, Fertiglobe's Board has delegated its power to the Executive Committee (ExCom) to review and approve related party transactions. Only the non-conflicted ExCom members are entitled to vote and approve the transaction.

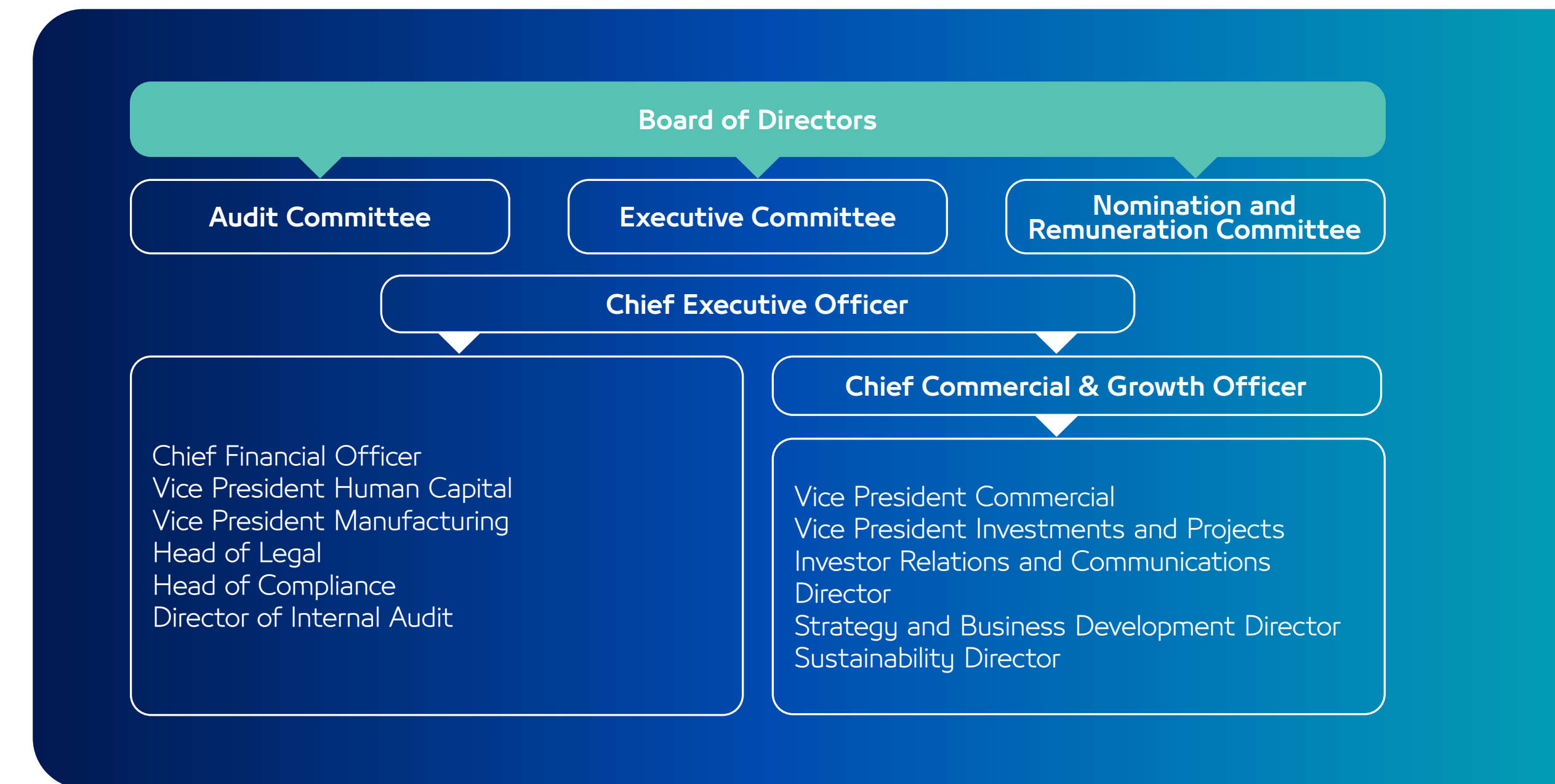
## Critical Concerns

Key control matters and governance-related issues, including any critical concerns or incidents, are reported quarterly to the Audit Committee as part of internal and external audits, investigations and various risk assessments from OpCos and group consolidated risk dashboards. The Internal Audit Department performs

periodic independent internal audits to review any specific issues at the subsidiary and holding company levels and runs investigations, together with the Compliance team, as required. A summary report of all key control matters and governance-related issues, including any critical concerns or incidents,

is also communicated to the Board on a quarterly basis through the Internal Audit Department and the Audit Committee.

During 2025, no major issues were reported that would qualify as a critical concern.



# Sustainability Governance

In order to ensure that sustainability commitments are meaningfully developed, executed and integrated in our operations, Fertiglobe has defined a Sustainability Governance Structure and operating model. Sustainability is embedded into all aspects of our organization, including our strategic objectives, risk management, capital allocation and financial planning, operational and commercial activities and other medium- and long-term decision-making.

The **Board of Directors** holds overall responsibility for Fertiglobe’s strategy, business objectives and risk management, which encompasses sustainability.

The Board has tasked Fertiglobe’s leadership team with the management of sustainability. This includes overseeing the management of sustainability-related risks and opportunities, climate change considerations, our broader environmental impact and the Company’s reporting on these issues in both the annual and sustainability reports.

Sustainability matters are also addressed during the Board’s quarterly meetings.

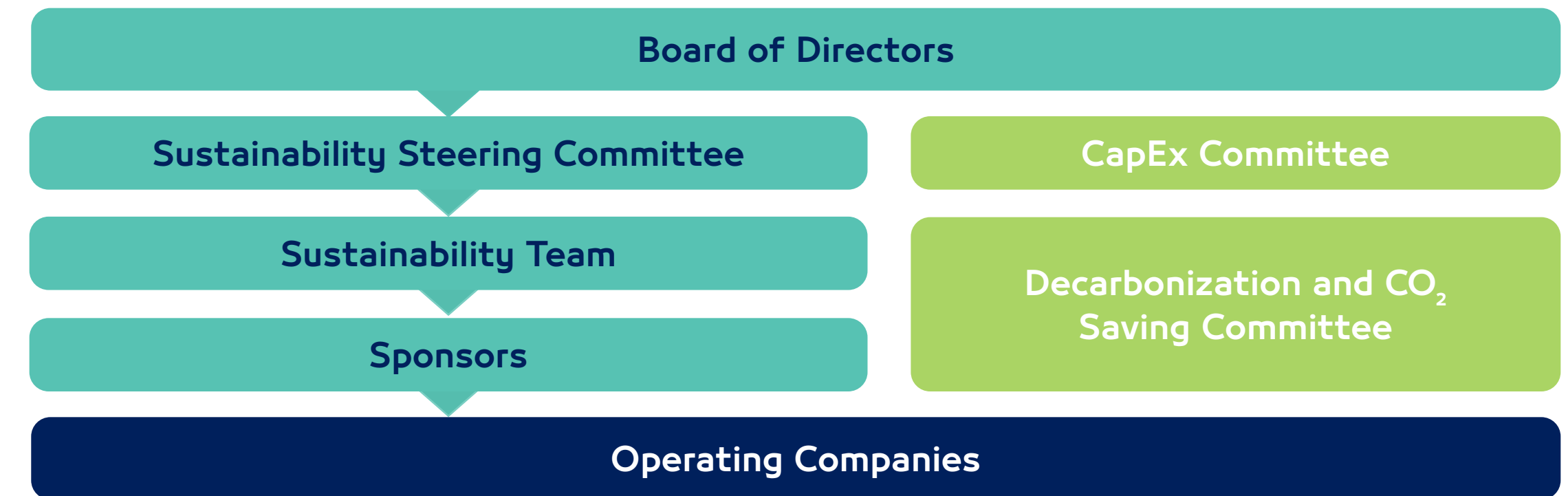
**Sponsors** have been designated for each Sustainability topic, sharing responsibility for shaping strategies, setting targets and supporting accountability for topic-specific initiatives. This entails

verifying that adequate resources are allocated at both the Corporate and OpCo levels to execute action plans effectively.

Fertiglobe’s leadership team is supported by the **Sustainability Steering Committee (SteerCo)**, co-chaired by the CEO and CCGO. This committee comprises representatives from Sustainability, Finance, Manufacturing, Human Capital, HSE, Risk Management and IT, and it is tasked with guiding Fertiglobe’s Sustainability Strategy while monitoring progress on related goals and initiatives. The SteerCo is advised by the **Sustainability and ESG Team**, which coordinates sustainability efforts across the organization and develops the sustainability strategy and targets, along with the Sponsors.

At the **OpCo level**, resources and responsibilities are aligned with relevant ESG topics and the effective execution of action plans.

The **CapEx Committee** reviews and approves sustainability-related capital expenditures, balancing these investments with broader commitments and return thresholds. The **Decarbonization and CO<sub>2</sub> Saving Committee** is responsible for assessing decarbonization initiatives, decarbonization impact



and cost of implementation. **The Executive Committee** is regularly informed about key sustainability updates.

Fertiglobe’s remuneration practices support the alignment between our sustainability agenda and our executive compensation, with the Executive Management Team incentives tied to specific performance elements included in Fertiglobe’s Balanced Scorecard, including Sustainability KPIs and targets related to safety, people and operations.

Our remuneration practices are described in the Corporate Governance Report on page 111.

## Risk Management of Sustainability

We perform a comprehensive assessment of our risks and opportunities associated with climate change, the environment and other sustainability matters related to social or governance aspects at the OpCo and corporate levels, assessing relevance at each level according to the extent and likelihood of impact. We incorporate sustainability considerations into our assessment and management of all other risks relevant to the topic, such as operations, finance and regulatory risks. Our ERM framework is described from page 97, and our approach to climate risk and opportunities is described from page 57.

# Business Ethics

## Management Approach

Our Code of Conduct provides an overview of the standards of conduct we expect from all our employees and representatives. The Code supports our vision and strategic objectives of value creation for all stakeholders and of protecting the triple bottom line of People, Planet and Profit, as it holds every employee to the highest standards of business conduct.

We foster a business environment that protects the rights and interests of all stakeholders. We conduct all business activities responsibly, efficiently, transparently and with integrity and respect toward stakeholders.

We promote a culture of performance, collaboration and responsibility. Ethical conduct is foundational to our corporate identity and integral to our long-term success, as it is not just a set of guidelines and policies for us.

Guided by our values, each employee within the organization shall internalize the way we behave collectively as an organization.

A full description of our Compliance Framework is available in the Risk Management and Compliance section of this report, starting at page 96.

## Reporting Mechanism

Fertiglobe's Whistleblower Policy<sup>1</sup> applies to all its employees, officers and directors, contract staff and others engaged through an agreement.

We designed a reporting mechanism for any suspected misbehavior or malpractice through our whistleblowing platform, which includes an anonymous reporting procedure via a hotline hosted by a third-party hotline provider. All reports are treated with the utmost confidentiality and are promptly investigated. During 2025, zero compliance concerns were reported.

## Anti-Corruption

At Fertiglobe, we maintain a zero-tolerance policy toward corruption and bribery. Our Code of Conduct states that any form of corruption, whether direct or indirect, is strictly prohibited. A detailed Anti-Corruption and Anti-Bribery Policy that applies to all employees of our organization was also formalized and published in our website<sup>2</sup>.

We conduct thorough due diligence on all partners, suppliers and clients before engaging in new business relationships. This process evaluates their commitment to anti-corruption practices, helping support alignment

with our values and assessing their own internal controls to prevent corruption and bribery.

Our Business Partner Code of Conduct showcases our expectations in these regards. When and if necessary, we commit to our third parties to sign a comprehensive anti-corruption and bribery statement.

For the fiscal year 2025, Fertiglobe can proudly announce reporting zero corruption incidents.

As Fertiglobe continues to grow, we are planning to enhance our anti-corruption risk assessment process. Future assessments shall consider factors such as geographical locations, business relationships and industry-specific challenges. Findings from these assessments will enable us to implement targeted preventive measures.



# 0

Corruption Incidents

In 2025, Internal Audit performed assessments across multiple group entities, concentrating on risk-based evaluations of critical fraud and corruption prevention controls. These reviews entailed examining the design and effectiveness of internal controls, ensuring adequate Segregation of Duties, verifying compliance with Delegation of Authority (DOA) requirements and evaluating employee awareness of compliance and regulatory obligations within the entities included in the plan.

Looking ahead to 2026, in addition to similar control evaluations for objects included in the Internal Audit Plan approved by the Audit Committee of Fertiglobe Plc, Internal Audit intends to conduct an advisory review (gap assessment) on compliance with the ADAA Anti-Corruption guidelines (Decision No.34 of 2021) for Procurement and Commercial functions. This engagement aims to benchmark current practices against ADAA expectations, identify any gaps and recommend enhancements to strengthen the Group's anti-corruption framework.

1. Access our Whistleblower Policy [here](#).  
2. Access our Anti-Bribery and Corruption Policy [here](#).

## Business Ethics - continued

### Anti-Competition

Our values represent what we stand for as one group, and we believe they will help us achieve and exceed ambitious targets. These values guide us in our decision-making and inspire us to keep an ethical conduct and act with integrity in every situation.

Through our Competition Policy, we commit to complying with the competition laws of all countries where we do business. The goal of the Policy is to help employees understand the rules and maintain them in day-to-day business. The Policy defines the behavioral standards expected of all Fertiglobe employees regarding competition law, and it is binding for all employees.

### Screening and Due Diligence

We have an Integrity Due Diligence Program, for which we screen our prospective third parties to identify potential issues regarding bribery and corruption; violations of sanctions laws, human rights and labor conditions; and other compliance issues. The Program also involves performing additional in-depth due diligence where required, for which we then take action to remediate risks or do not engage with a certain third party.

When a third party is included in our Integrity Due Diligence tool, it is subject to ongoing monitoring, so we receive alerts on any new potential compliance issues.

### Data Protection and Privacy

Protecting personal data is a commitment that we extend to all aspects of our operations, from third-party interactions to internal data management processes.

We adhere to data protection laws and regulations applicable to our operations globally. This

#### Due Diligence for Third Parties

In 2025, Fertiglobe achieved 100% due diligence coverage for all third parties, including vessels and shipping counterparties, prior to onboarding and through ongoing monitoring. The risk-based due diligence process includes sanctions screening, anti-corruption and reputational assessments and ownership and control verification, ensuring the Company engages only with counterparties that meet its ethical and compliance standards.

includes compliance with ADGM Data Protection Regulations 2021, UAE Federal Decree by Law No. (45) of 2021 Concerning the Protection of Personal Data, Regulation (EU) 2016/679 (General Data Protection Regulation) and other relevant data protection laws and regulations. Regular reviews of legal requirements are conducted as part of our efforts to strive to keep our policies and practices aligned with evolving regulatory landscapes.

Our Data Protection and Privacy Policies sit at the base of our data protection and privacy framework, providing the principles governing the processing of personal data. They also provide the channels for data subjects to exercise their rights regarding their personal data, such as access, rectification or erasure.

We developed and implemented a proprietary Data Protection and Privacy Tool, which functions as a central log for all third parties with whom we enter into a business relationship. It records the outcome of our due-diligence assessments and stores any data protection agreements signed with third parties. When required by applicable

laws or regulations, we conduct Data Protection Impact Assessments (DPIA), which evaluate potential risks, identify measures to mitigate risks and review whether data protection and privacy considerations are embedded in all aspects of our operations.

All employees are trained on data protection and privacy to ensure they understand their responsibilities in protecting personal data. This includes sessions on the importance of data protection, recognizing potential risks and understanding the legal and ethical obligations associated with handling personal data.



# 0

**Breaches of Customer Privacy**

## Business Ethics - continued

### Cybersecurity


Cybersecurity is a cornerstone of our business values, especially considering the digital world's rapid advancements. We have a cybersecurity program with a governance body that directs and oversees cybersecurity management. We also have robust cybersecurity and data security policies aligned with applicable laws and regulations and the principles of the ISO 27001 and the NIST CSF Frameworks. These policies are thoroughly built to safeguard personal data and sensitive information from unauthorized access, disclosure, modification and destruction.

Our approach to cybersecurity is proactive and preventative, designed to support data integrity and maintain data confidentiality. We promote the relevance of protecting sensitive information via raising awareness and training initiatives for all personnel, regardless of their role or tenure. The training is updated periodically to reflect the latest cybersecurity developments.

During 2025, more than 2,100 employees were involved in the cybersecurity training program, resulting in more than 5,600 training hours. Moreover, we use cutting-edge technical approaches, such as sophisticated encryption, Zero Trust architectures, AI-based controls and regular security reviews, to fortify our measures against cyber threats.

All incident response plans are clear and prompt to ensure that cyber breaches are swiftly addressed and stakeholders are informed responsibly and without delay. We are committed to enhancing data security protections and seek to uphold the utmost moral principles in all parts of our work.

Our security procedures are routinely assessed and updated to deal with emerging risks. We team up with partners that match our principles for the responsible use of data, driving a unified front against data vulnerabilities. Safeguarding data is central to our ethics, demonstrating our dedication to cultivating and preserving trust as the world becomes increasingly connected.

 **2,100+**  
Employees Reached in the  
Cybersecurity Training Program

 **5,600+**  
Cybersecurity Training Hours



# 04 Risk Management and Compliance

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Risk Profile and Mitigation	99
Compliance	106



# Enterprise Risk Management (ERM) and Internal Control

Enterprise Risk Management (ERM) and Internal Control Risk Management is a company-wide activity, with roles and responsibilities allocated across all levels of the Group to secure our in-control position. Equipped with updated insights from the market, industry and geopolitics, we follow a bottom-up and top-down approach that aims to identify, manage and report all relevant business risks in a timely and comprehensive manner. The ERM and Internal Control teams are tasked with providing reasonable assurance to the Audit Committee that this risk management approach is designed and working effectively throughout the year.

Our ERM process now follows the ADNOC approach, ensuring consistency across the wider ADNOC group. This reviews the impact and likelihood of occurrence of risks using a 6x6 matrix with materiality thresholds linked to revenue.

The Board has the overall responsibility of maintaining a sound and effective risk management and internal control program. The Audit Committee supports the Board in monitoring our risk exposure, including the design and effectiveness of our internal control program. The Internal Audit and Internal Control teams assist the Audit Committee, Company's management and local management

teams by facilitating the identification of risks and the promotion of risk awareness and ownership across our organization.

The Internal Control team is integrated across our OpCos and is centrally managed at the group level to ensure our ERM and internal controls are properly embedded, applied and aligned with our external auditors. Each quarter, our executive management monitors and assesses the consolidated group risk profile, comprising strategic, operational, financial and compliance risks, with the involvement of key stakeholders. Our internal control framework aligns with the Internal Control Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and it is designed to provide reasonable assurance that the risks we face are properly evaluated and mitigated and that management is provided with all information necessary to make informed decisions.

Our Internal Audit and Internal Control teams perform fraud risk assessments across the organization, which are built into our ERM and Internal Control Framework. Our fraud risk assessments include the identification of internal controls that mitigate fraud risks.



Entity	Operating Companies	Corporate Management	Internal Audit	Board Oversight
Key Responsibilities	<ul style="list-style-type: none"> <li>• First line of defense is to establish an effective control environment based on corporate directives and policies</li> <li>• Operational management reporting, risk assessment and mitigation</li> <li>• Internal controls implementation and self-assessment</li> </ul>	<ul style="list-style-type: none"> <li>• Risk reporting, assessment and mitigation</li> <li>• Steering and supervision of the Compliance Framework</li> <li>• Identification of and capitalization on key opportunities</li> <li>• Assessment of key market, financial, regulatory and technological developments against strategy execution</li> </ul>	<ul style="list-style-type: none"> <li>• Independent and objective assurance about the effectiveness of governance, risk management, compliance and internal controls</li> <li>• Substantiation of management’s in-control position</li> <li>• Initiating, coordinating and executing special assignments and investigations as required</li> </ul>	<ul style="list-style-type: none"> <li>• Defining risk appetite and overseeing risk management’s strategies and activities</li> <li>• Delegating responsibility to senior leadership and providing resources to achieve the objectives of the organization</li> <li>• Overseeing an independent Internal Audit function</li> </ul>
Review and Reporting Processes	<ul style="list-style-type: none"> <li>• Detailed monthly review of performance, financials, operating issues and key risks</li> <li>• Quarterly risk assessments and reporting of business risk profiles to corporate leaders and executive directors</li> <li>• Local Internal Control Officer supports local management on the effective implementation of internal controls</li> <li>• Local management signs the Non-Financial Letter of Representation to annually certify the in-control position in relation to the Code of Conduct, Corporate policies and other non-financial requirements, which include an assessment of our business conduct in relation to the treatment of the environment, people and our policies and procedures to address corruption</li> <li>• Operational, health, safety, environmental, quality, security and emergency preparedness systems are in place at each subsidiary</li> </ul>	<ul style="list-style-type: none"> <li>• Consolidated budget and forecasts are used by management to evaluate KPIs, investment strategy and operations</li> <li>• Each quarter, senior management monitors and assesses the consolidated group risk profile, comprising strategic, operational, financial, sustainability and compliance risks, with the involvement of key executives and corporate function heads</li> <li>• The Risk Management function maintains a central repository to monitor mitigating actions and trends in relation to each risk and reports to the Board on the results from the Operating Companies and Group risk assessments</li> <li>• Management is responsible for compliance with Fertiglobe’s policies, internal control system and risk management process. Internal Audit and Risk facilitates supervise and provide proactive advice on the internal control system and the risk management process</li> <li>• Quarterly reporting by the Internal Control Department to the Audit Committee of the results of internal control testing</li> <li>• Additional control leadership from other corporate functions, including Corporate, Technical and HSE, Compliance, Legal, Tax, Strategic Planning and Group Controller</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly reporting by Internal Audit to the Audit Committee of the results of internal audits and status of outstanding risks and issues, as well as highlighting effectiveness of risk remediation action plans</li> <li>• Periodic independent internal audits of subsidiaries. Management is engaged in the identification and remediation of control gaps</li> <li>• Internal Audit provides assurance on the effectiveness of the Risk Management function, including the effective implementation of the Internal Control Framework</li> <li>• Internal Audit assists the Compliance function in carrying out investigations on ethics violations as deemed necessary</li> <li>• The progress of audit action plans is monitored by the Internal Audit Department, local internal control officers and by local and corporate senior management</li> </ul>	<ul style="list-style-type: none"> <li>• Board of Directors is given a full financial and operational update by senior leadership at each Board meeting</li> <li>• Audit Committee (on behalf of the Board) monitors and reviews the internal control and risk management system and provides guidance or investigates specific topics as needed</li> <li>• The Board oversees the performance of both the internal and external auditor and receives regular updates and reports from both functions</li> </ul>

# Risk Profile and Mitigation

Our risks are classified into four main categories that allow management to identify and manage risks and protect our ability to create long-term value.

Strategic	Operational	Financial	Regulatory
<b>Description</b>			
<p>Risks that may impede our ability to achieve strategic objectives that we believe are critical to our performance and growth.</p> <p>These are risks that are considered strategic matters and may impact the Company as a whole.</p>	<p>Risks that may impede our ability to achieve operational objectives and performance.</p> <p>These risks can be internal or external and are typically directly managed and monitored by the local management teams of each operating company and supervised by our leadership team.</p>	<p>Risks related to financial, accounting and reporting controls and processes that may impede our ability to meet financial commitments and obligations.</p>	<p>Risks related to non-compliance with or changes in laws and regulations that may require changes in the way we do business.</p>
<b>Risk Appetite</b>			
<p>As a leading player in our markets, we can take certain calculated strategic risks that create opportunities to maximize our ability to deliver outstanding value to our stakeholders while maintaining a good reputation in the markets where we operate. We take a measured approach to strategic risk management with clear thresholds set by our Board for required investment returns, market risk appetite, growth capital expenditures and corporate actions.</p>	<p>We aim to minimize operational risks while maximizing our ability to capitalize on our leadership positions in our markets. We strive to maximize operational excellence across our Company, striving to recruit, develop and retain a diverse and talented workforce, while fostering a "safety first" culture across our organization and facilities with a zero-tolerance approach to HSE risks. We continually assess and update our IT security controls and IT defense strategies to maintain appropriate data integrity, data privacy and cybersecurity.</p>	<p>We implement a financial strategy to maintain an efficient balance sheet while securing good access to financing. Our risk appetite and key policies are described throughout the annual report.</p>	<p>We comply with applicable laws and regulations everywhere we do business. All employees are bound by our Compliance Framework, which we have embedded throughout our organization. It is in our core values to act with honesty, integrity and fairness to foster a business climate that maintains such standards.</p>

# Strategic Risks

Risk	Risk Trend	Risk Appetite	Description	Risk Management Approach
<p><b>Political and geopolitical risk, risk of unilateral sovereign actions and macroeconomic changes</b></p>	●	Moderate	<p>Our assets are in emerging markets, which means that we are exposed to some countries where there is a risk of political or socioeconomic instability, including the risk of adverse sovereign actions. Accordingly, developments in any of the countries in which we operate can create an uncertain environment for investment and business activity and may adversely impact our business. This includes certain partnerships and joint ventures that involve various economic, operational and legal risks that are different from the risks involved in owning facilities and operations independently.</p> <p>In addition, as our products and key inputs are global commodities, we are exposed to the impacts of global geopolitical instability. The macroeconomic and geopolitical volatility caused by the Russian-Ukrainian and Middle Eastern conflicts, combined with political instability around the world, has resulted in economic and market disruptions, as well as global inflationary pressures. Our businesses may also be affected by potential unilateral actions by governments to control socioeconomic impacts.</p>	<p>We actively monitor economic, political and regulatory developments. As part of our effort to be a “local” player in each of our markets, we have strategically partnered with sovereign-backed entities and maintain positive relationships with governmental bodies in the countries where we operate. Our Legal and Compliance teams diligently monitor and review our practices to ensure we stay compliant with any changes in relevant laws or regulations. Management maintains contingency plans for various unforeseen events and adverse scenarios.</p> <p>We proactively perform due diligence procedures and continuously assess and monitor our customers, suppliers, service providers and business partners to ensure our and our partners’ compliance with sanction legislation and mitigate the risk of supply disruptions. The evaluation of credit exposure, credit limits, supply alternatives and back-up solutions is another enabler to ensure business continuity.</p>
<p><b>Risks related to climate change, adverse weather conditions and natural disasters</b></p>	●	Moderate	<p>Climate change and adverse weather conditions can negatively impact field work and fertilizer application seasons, which may affect the demand for our products.</p> <p>Climate change also poses a global transition risk that may result in changes to market dynamics, legislation and technology. Refer to page 58 for a description of the risks and opportunities presented by climate change.</p> <p>Adverse weather conditions and natural disasters, such as flash floods, health epidemics or pandemics and other extraordinary events, could result in property damage, loss of life, production interruptions and supply chain disruptions.</p>	<p>We have a diversified geographic split, both in terms of customer base and location of our production assets. Our global customer reach extended across 41 countries in 2025, which means that we can mitigate against regional seasonal cycles, supply/demand drivers, customers, competitors and other factors that might affect prices and demand patterns. Our production capacity is evenly distributed across three countries, reducing the risk of local or regional weather events.</p> <p>In terms of natural disasters and pandemics, we have comprehensive emergency preparedness systems in place that allow us to quickly react to extraordinary events and our assets have business interruption insurance policies in place that cover natural disasters.</p>

● Risk Decreasing   ● Risk Stable   ● Risk Increasing

# Operational Risks

Risk	Risk Trend	Risk Appetite	Description	Risk Management Approach
<p><b>Changes to conditions affecting our markets and commodities</b></p>	<p>●</p>	<p>Moderate</p>	<p>Our products are global commodities with little or no product differentiation, and supply/demand dynamics can be affected by global trends, such as dietary patterns and population growth affecting demand for food, swings in crop and agricultural prices, global production capacity for our products and the availability and pricing of the raw materials required to produce our products, particularly natural gas.</p>	<p>As the largest global seaborne exporter of urea and ammonia combined, the largest producer in the MENA region and a top three global exporter of ammonia globally, we benefit from significant market reach, freight advantages and economies of scale. This allows us to service large-sized orders and sell our products at higher netback prices compared to competitors, while benefiting from first quartile cost curve positioning as a result of our favorable gas price contracts, lower conversion costs and strategic freight locations.</p> <p>We have policies in place to respond to competitive factors and maintain mutually beneficial relationships with our key customers and suppliers to effectively compete and achieve our business plans. Management performs planning and in-depth analysis for critical relationships, such as our current gas supply agreements. We have centralized sales, marketing, distribution and logistics teams that work diligently to expand our sales channels, develop new and repeat customer relationships, negotiate favorable contracts and create market contacts by attending various industry and trade conferences. Our manufacturing teams work diligently to ensure our plants operate efficiently to produce high-quality products that meet or exceed international standards.</p> <p>In terms of the availability and cost of our key feedstock (natural gas), we manage our global exposure to natural gas price fluctuations through long-term contracts in the UAE, Egypt and Algeria.</p>

● Risk Decreasing   ● Risk Stable   ● Risk Increasing

## Operational Risks - continued

Risk	Risk Trend	Risk Appetite	Description	Risk Management Approach
<b>Business interruption and production</b>	●	Low	Our production facilities may experience unplanned shutdowns or utilization rate reductions, which may result in lower production volumes, lower revenue and unplanned costs. Examples of our risk exposure include reduced reliability, ineffective maintenance programs, delays in procurement and poor management of major turnarounds.	<p>We have a state-of-the-art asset base. Our facilities use the best available global technology, and we have continuously invested in constructing, improving and maintaining our facilities at state-of-the-art levels. Approximately 50% of our combined urea and ammonia production capacity is under 10 years old, which supports above-average utilization rates and low-maintenance costs.</p> <p>We have a defined turnaround schedule for all plants that historically have been completed as planned. We have a large, dedicated in-house Maintenance team with world-class experience, bringing together expertise across all sites to share knowledge and best practices and our plants use overlapping technologies, allowing cost-efficient and synergistic maintenance. In 2021, we launched an operational excellence plan to improve production efficiency, improve the effectiveness of the purchase-to-pay process and reduce unplanned shutdowns. Our plants also have business interruption insurance for large and extended shutdowns.</p>
<b>Cybersecurity</b>	●	Low	<p>Despite our IT security measures, our information technology infrastructure may be vulnerable to cyber attacks or breaches.</p> <p>Any such breach could result in business disruption or compromise our systems and result in downtime or the leak of personal and/or business sensitive data, adversely affecting our reputation.</p>	<p>We continuously assess and update security controls and defense strategies to strengthen our security posture and minimize our vulnerabilities to cyber-attacks. Our IT team is focused on the monitoring and enhancement of our Group IT security posture for our IT infrastructures and Operational Technology. In addition, we invest in internal resources and engage with external security experts to support the implementation of various action plans that are part of our comprehensive cybersecurity management system.</p> <p>Throughout the year, we run several internal and external security assessments across the Group to ensure that our risk levels are appropriate. Additionally, we regularly run IT audits and security assessments to ensure the continuous effectiveness of our security measures.</p>

● Risk Decreasing   ● Risk Stable   ● Risk Increasing

## Operational Risks - continued

Risk	Risk Trend	Risk Appetite	Description	Risk Management Approach
<b>Human capital</b>	●	Low	Our ability to compete effectively and meet market demands depends heavily on the competence, engagement, enablement and performance of our employees. Our ability to recruit, develop and retain talented employees is essential in maintaining our high-quality operations, strategic expansion opportunities and to meet the expanded social and governance demands.	We have been able to attract, motivate and retain knowledgeable and experienced employees thanks to our reputation and market position, our in-house training and talent development programs and our compensation packages. Additionally, we have engaged in strategic partnerships with industry leaders, which offer employees exposure to high-profile projects and advanced technologies. The success of our Company is dependent on positive employee relationships across diverse backgrounds. We continue to foster a positive and respectful working environment and equal opportunity workplace through our expanded diversity and inclusion program, Code of Conduct training, tuition reimbursement schemes and employee engagement surveys. We also provide training for our employees to raise awareness on these topics. We are instituting employee succession programs for key positions across the Group to ensure effective knowledge-transfer in support of the continuity of our business operations.
<b>Ability to maintain our health, safety and environment (HSE) standards</b>	●	Low	Securing safe and healthy working conditions is our highest priority. Our production sites are large industrial plants, and many of our raw materials are classified as substances that are dangerous and hazardous to health. Such a working environment contains potential occupational health risks, as well as process and occupational safety risks to employees and contractors working on site.	<p>We are committed to a culture of zero injuries and work tirelessly to improve health and safety. We aim to minimize the probability and consequences of process safety and product safety accidents negatively affecting people, the environment and our assets.</p> <p>We strive to promote the highest standards of environmental responsibility, with a few to no incidents that cause environmental damage.</p> <p>We implement strict HSE training and operating discipline at every plant to minimize HSE risks. To further ensure proper HSE practice, we ensure monitoring, prevention and reporting across all our plants through regular management site visits and HSE audits, as well as comprehensive knowledge-sharing across the Group. We have rolled out several campaigns dedicated to fostering a healthy work environment, which we are continuing to run and develop. Our safety and emissions records meet or exceed international standards, underscoring our commitment to providing our employees with a safe, secure and environmentally conscious workplace. In addition, the Board supervises our HSE activities, supported by regular formal updates from management.</p>

● Risk Decreasing   ● Risk Stable   ● Risk Increasing

# Financial Risks

Risk	Risk Trend	Risk Appetite	Description	Risk Management Approach
<b>Capital structure, allocation and currency fluctuations</b>	●	Moderate	<p>Our ability to deploy and raise capital effectively can impact our ability to achieve our strategic priorities or capitalize on business opportunities. We are experiencing extremely volatile debt markets with a high cost of capital for acquisitions, capital projects and debt refinancing. This could, therefore, have an adverse impact on our business prospects, earnings and/or financial position.</p> <p>In addition, a portion of our consolidated revenue, operating expenses and long-term debts denominated in foreign currencies. Significant changes in the exchange rates of certain operational currencies, such as the Egyptian Pound, UAE Dirham and the Algerian Dinar, can have a material effect on our financial performance.</p>	<p>We have a robust capital allocation strategy that aligns with our strategic priorities, with governance and decision-making measures in place to balance opportunities and risks. We strive to maintain a strong financial position and credit worthiness with our creditors. We closely monitor our cash position and credit lines to ensure our financial flexibility. We have also diversified our funding sources to avoid dependence on a single market, staggered our debt maturity profile to reduce repayment burdens and implemented other working capital improvement programs. We also have robust in-house financing expertise and a proven track record in both refinancing debt and accessing new funding.</p>

● Risk Decreasing   ● Risk Stable   ● Risk Increasing

# Regulatory Risks

Risk	Risk Trend	Risk Appetite	Description	Risk Management Approach
<p><b>Changes in regulatory conditions in the markets in which we operate</b></p>	<p>●</p>	<p>Low</p>	<p>Changes in laws, regulations and the related interpretations may alter the environment in which we do business. This includes changes in governance, health and safety, competition and product-related laws and regulations, as well as changes in accounting standards and taxation requirements. This also includes the impact of proposed climate change-related regulations at both the international and national levels.</p> <p>Failure to comply with these laws may result in substantial fines, penalties, or other sanctions, such as the obligation to invest in newer equipment, permit revocations, or facility shutdowns. Consequently, we may experience delays in obtaining or be unable to obtain required permits, which may delay or interrupt our operations. In addition, global geopolitics have created uncertainty around tariff implementation in key markets, such as the EU and China, which may affect product or feedstock pricing.</p> <p>Our ability to manage regulatory, tax and legal matters and to resolve pending matters within current estimates may impact our results.</p>	<p>We actively monitor regulatory developments to ensure we comply with the laws and regulations of the countries where we operate.</p> <p>We continue to closely monitor and maintain flexibility to change trade flows that minimize tariffs while continuing to comply with regulations.</p> <p>We also perform internal gap assessments, supported by external consultants, to ensure our processes and practices are compliant with all relevant laws and regulations.</p>

● Risk Decreasing   ● Risk Stable   ● Risk Increasing

# Compliance

Fertiglobe strives to conduct all business activities responsibly, efficiently, transparently and with integrity and respect toward stakeholders.

We strive to conduct all business activities responsibly, efficiently, transparently and with integrity and respect toward stakeholders. In doing so, we promote a culture of performance, collaboration and responsibility.

These values underpin everything we do and form our Compliance Framework, which defines the day-to-day decisions and behaviors of our employees.

The Compliance Framework comprises policies and principles that outline, in specific terms, what we stand for as a company and the conduct required in the workplace in how we deal with business partners,

serve our customers and the broader responsibilities we have toward the communities in which we work and live. The Compliance Framework also sets out rules on important topics, such as the prohibition of bribery, dealing with confidential information and conflicts of interest, competition law, third-party due diligence, the importance of accurate record keeping and reporting and details about the possibility of disciplinary measures when in breach of the framework. The Company's HR and Compliance teams work closely with each OpCo to ensure our Compliance Framework and core values are communicated to all employees and are reflected in any local policies that may be tailored to reflect local regulations and customs. All employees are trained on the key principles and applications of the Compliance Framework through a Group-wide e-learning program and can raise any concerns and breaches through a safe and confidential whistleblowing and incident reporting procedure. An anonymous reporting procedure is also available, through which employees can report to a whistleblower hotline hosted by a third-party hotline provider. All reports are handled with the utmost care and confidentiality, regardless if reported internally or via the anonymous reporting hotline.

In addition, we hold our business partners to the same level of accountability, transparency and respectability as we do ourselves to ensure our entire value chain



secures the salient rights of every individual, as codified in our Business Partner Code of Conduct.

We provide a clear reporting mechanism for suspected Business Partner misconduct through our whistleblowing platform, which includes an anonymous reporting procedure via a hotline hosted by a third-party hotline provider.

All reports are treated confidentially. Investigations are executed in line with our predefined procedures and protocols, which ensure prompt, objective and fair investigations. We do not tolerate retaliation and, should retaliation occur, treat this as a disciplinary matter.

In 2025, zero compliance concerns were reported. This number excludes HR-related grievances.

## Compliance - continued

### Governance of Compliance

Fertiglobe’s Code of Conduct forms the foundation of the Compliance Framework and sets out the core ethical principles and standards of behavior expected across the Group. It provides clear guidance on responsible business conduct and compliance with applicable laws and regulations and is supported by topic-specific policies, procedures and training activities.

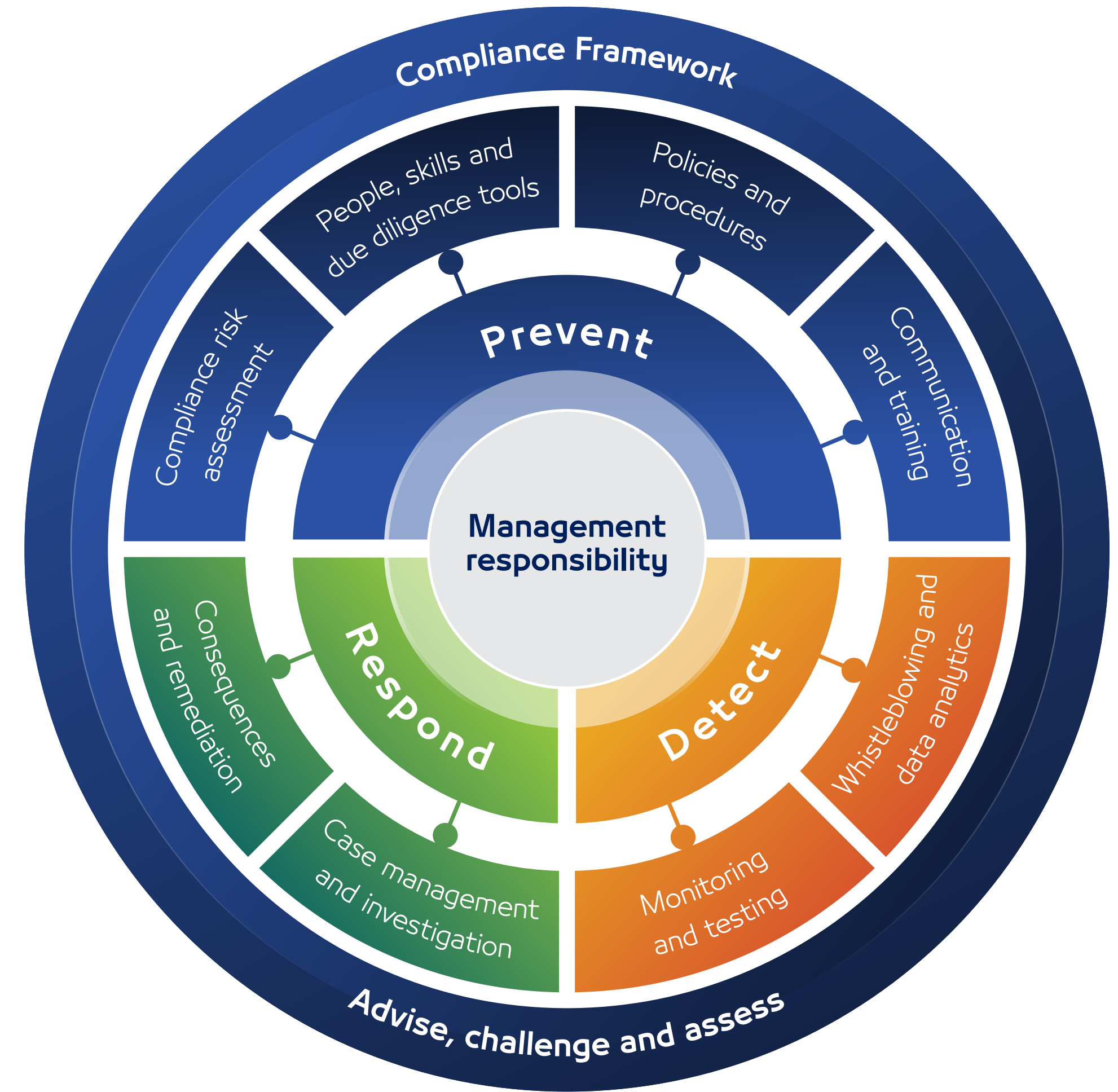
Fertiglobe’s Compliance Framework provides a structured and integrated approach to preventing, detecting and responding to compliance risks across the Group. The Board of Directors holds ultimate oversight of ethics and compliance and ensures that the Compliance Program supports responsible business conduct, robust risk management and alignment with applicable regulatory requirements. The Audit Committee plays a central role in this governance structure by receiving quarterly updates on compliance matters, including the status of key initiatives, emerging risks and the outcome of compliance incidents and investigations.

Executive Management, led by the CEO, is responsible for promoting a strong culture of integrity and for ensuring that the Compliance Framework is effectively implemented across the business. Management is accountable for day-to-day compliance within

their respective areas and supports the execution of the Compliance Program in line with the governance framework.

The Group Head of Compliance is responsible for implementing the Compliance Framework, advising the Board and management on compliance risks and monitoring adherence to laws, regulations and internal standards. This includes the development of policies, procedures and due diligence tools, as well as the coordination of training, communication, monitoring and testing activities. At the beginning of each year, the Group Head of Compliance, in collaboration with the Audit Committee, sets the annual compliance agenda, defining measurable activities that drive continuous improvement and contribute to the maturity of the Compliance Program. Progress against this agenda is tracked and reported throughout the year, and the effectiveness of related controls is assessed as required.

Operational management across all OpCos is accountable for day-to-day compliance and is supported by Local Compliance Officers. These officers help embed compliance standards within the business by facilitating awareness, providing guidance and escalating issues where necessary.



## Compliance - continued

This decentralized support structure ensures that compliance responsibilities are understood at all levels and that potential risks are identified and addressed in a timely manner.

By combining strong governance oversight with clear roles, structured processes and continuous enhancement, Fertiglobe maintains a Compliance Framework that supports ethical conduct, enables early detection of risks and ensures appropriate responses to incidents. This approach reflects the Group's commitment to operating with integrity and maintaining the trust of its stakeholders.

### Our Code of Conduct Extends Across Our Supply Chain

Our governance and compliance policies and expectations of ethical business practices extend beyond our operations throughout our supply chain through our Business Partner Code of Conduct.

We promote sustainable agriculture and nutrient stewardship through our supply chain, which begins with sourcing natural gas and ends at our agricultural and industrial customers. We work diligently to ensure every aspect of our business operates optimally and we promote best practices through our Business Partner Code of Conduct.

We seek to award business to suppliers and business partners with whom Fertiglobe has a supplier relationship (collectively, Business Partners) who are committed to act fairly and with integrity toward their stakeholders, who have adopted and promoted the implementation of strong business principles and who observe the applicable laws of the country in which they operate.

Our Business Partner Code of Conduct summarizes the values and expectations we require all Business Partners to adhere to, and it aligns to international laws and standards on ethics, labor and human rights, such as those set out by the ILO, UNICEF, the UN Guiding Principles on Business and Human Rights and others.

### Screening and Due Diligence

As part of its Integrity Due Diligence Program, Fertiglobe conducts risk-based screening of prospective third parties to identify potential compliance risks, including bribery and corruption, sanctions violations, human rights concerns, labor conditions and other integrity-related issues. Where heightened risks are identified, additional in-depth due diligence is performed, and appropriate mitigating measures are implemented. In cases where risks cannot be adequately



addressed, Fertiglobe may decide not to engage with the relevant third party.

Once a third party is onboarded into the Integrity Due Diligence tool, it is subject to ongoing monitoring. This continuous screening process enables Fertiglobe to receive alerts on new or emerging compliance risks throughout the business relationship. Third-party screening and due diligence are conducted as a centralized corporate function and are progressively being further embedded and matured at the OpCo

level. The Compliance team is responsible for overseeing and performing screening and due diligence activities across the Group.

As an extension of the Integrity Due Diligence Program, Fertiglobe has implemented vessel sanctions screening for sea freight operations. All vessels and relevant associated parties are screened against applicable sanctions watchlists prior to engagement, supporting compliance with international trade and sanctions requirements.

## Compliance - continued

### Our Learning and Awareness Program

All employees, including our new recruits, are trained in our Code of Conduct and are required to participate in various training sessions through webinars or in-person sessions on key topics, such as Conflicts of Interest, Diversity and Inclusion and Anti-Bribery and Corruption. We have also provided risk-based training to relevant audiences on specific topics, including antitrust compliance. We have also regularly communicated our Compliance Framework to our employees.

### Global Minimum Tax Law

The Pillar Two rules designed to address the tax challenges arising from the digitalization of the global economy have been 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 EUR 750 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 Fertiglobe's jurisdictions. However, a certain jurisdiction does not meet any of the transitional CbCR TSH, thus resulting in 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.



## Compliance - 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 28th 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 the Group's UAE entities and has concluded that the majority of the Group's 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.



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# 05 Corporate Governance Report

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# Board Profile

The Board of Directors provides strategic direction, sets the Company's management policies and oversees business performance. The Board comprises seven Directors,<sup>1</sup> all of whom are non-executive and independent.<sup>2</sup> Further information on the Board members, including their full biographies, is available on our website.



**H.E. Dr. Sultan Ahmed Al Jaber**  
Chairperson – Independent

**Appointment Date**

30 September 2019, reappointed at IPO,  
reappointed on 24 October 2024

**Committee Membership**

N/A



**Mr. Khaled Salmeen**  
Director – Independent

**Appointment Date**

1 March 2021, reappointed at IPO,  
reappointed on 24 October 2024<sup>3</sup>

**Committee Membership**

Executive Committee (Chairperson)

**External Appointments**

- Minister of Industry and Advanced Technology
- Managing Director and Group CEO of ADNOC
- Executive Chairman of XRG and Chairman of Masdar
- Serves on Abu Dhabi's AI and Advanced Technology Council and Advanced Technology Research Council
- Chairman of IMI, a privately-owned, global media group with operations across 19 countries
- Chairman of Presight, Emirates Development Bank, FAB Misr, Alterra and RIQ
- Board member of the Abu Dhabi Supreme Council for Financial and Economic Affairs
- Board member at Mubadala Investment Company
- Board member at First Abu Dhabi Bank (FAB)
- Board member at Emirates Investment Authority (EIA)
- Board member at Emirates Global Aluminum (EGA)

**External Appointments**

- CEO, Downstream
- Chairman of Borouge PTE, ADNOC Trading, TA'ZIZ and Abu Dhabi Gas Distribution
- Board Member of ADNOC Logistics and Services
- Board Member of ADNOC Refining
- Board Member of ADNOC Gas
- Board Member of Borouge ADP
- Board Member of ADNOC Global Trading
- Board Member of ADNOC Distribution
- Board Member of NGSCO and OMV

1. 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 Almheiri were appointed as the new members of the Board.

2. All members of the Board of Directors, Executive Management and other employees serve the best interests of the company, independently from any other roles they may hold.

3. Mr. Khaled Salmeen ceased to serve as a Board Member on 4 February 2026.

## Board Profile - continued



**Mr. Nassef Sawiris**  
Director – Independent

**Appointment Date**

30 September 2019,  
reappointed at IPO,  
reappointed on 24 October 2024<sup>1</sup>

**Committee Membership**

N/A

**External Appointments**

- Executive Chair of NNS Group
- Executive Chair of OCI Global
- Executive Chair of Aston Villa FC
- Supervisory Director of Adidas AG
- Member of the Board of Directors at XRG
- Member of the Partners Council of Exor N.V.
- Member of the J.P. Morgan International Council
- Member of the Cleveland Clinic's International Leadership Board Executive Committee
- Member of the University of Chicago's Board of Trustees



**Mr. Mohamed Saif Al Aryani**  
Director – Independent

**Appointment Date**

30 September 2019,  
reappointed at IPO,  
reappointed on 24 October 2024

**Committee Membership**

N/A

**External Appointments**

- President of International Gas at XRG
- Board Member at Abu Dhabi Chemical Derivatives Company RSC LTD (TA'ZIZ)
- Board Member at ADNOC Drilling P.J.S.C.



**Dr. Rainer Seele**  
Director – Independent

**Appointment Date**

10 January 2022, reappointed  
on 24 October 2024

**Committee Membership**

Executive Committee  
(Member)

**External Appointments**

- President of Global Chemicals at XRG
- Chairman, Borouge PTE, Singapore
- Chairman, Covestro AG, Germany
- Chairman, Elephant Skin, Austria
- Board Member at BABCO Upstream, Bahrain
- Board Member at Dream Security Ltd, Israel
- MD Anima Consulting, Bahrain

1. Mr. Nassef Sawiris ceased to serve as a Board Member on 4 February 2026.

## Board Profile - continued



**Ms. Corrine Ricard**  
Director – Independent

**Appointment Date**  
24 October 2024

**Committee Membership**  
Nomination and  
Remuneration Committee  
(Chairperson)

**External Appointments**

- Board Member, Carlisle
- Board Member, Canpotex Ltd.



**Dr. Michael James Baker**  
Director – Independent

**Appointment Date**  
24 October 2024

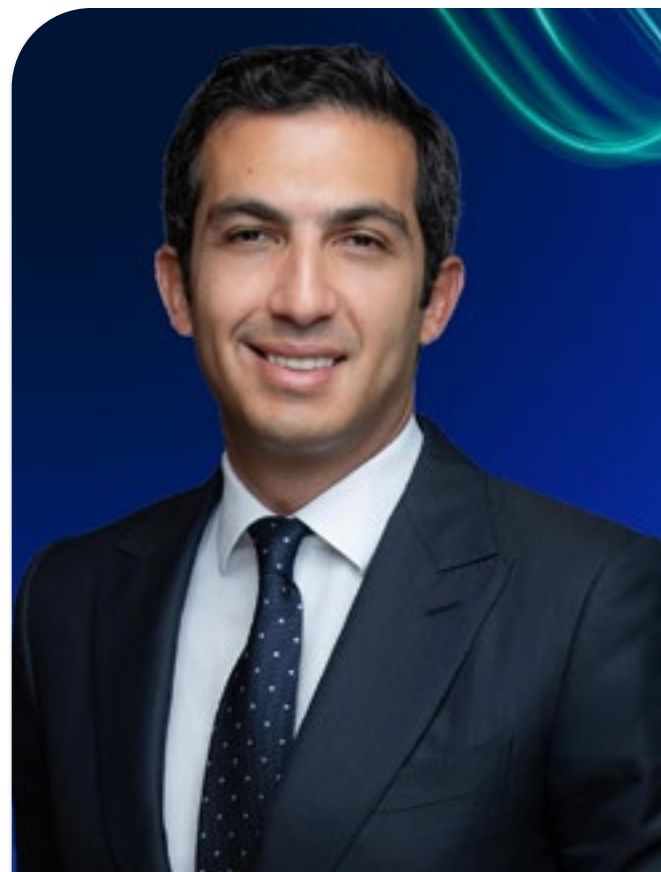
**Committee Membership**  
Audit Committee (Chairperson)  
Executive Committee (Member)

**External Appointments**

- CFO, Downstream Industry, Marketing and Trading, ADNOC
- Board Member at ADNOC Trading and Borealis AG

# Executive Management

Our Executive Management team is responsible for the day-to-day management of our operations.



**Mr. Ahmed El-Hoshy**  
Chief Executive Officer

**Appointment Date**  
2021

- Vice Chairman of the International Fertilizer Association
- Member of the Hydrogen Council
- Former Executive Director of the Board and Chief Executive Officer of OCI Global
- Board Member and Chair of Audit Committee of Borouge PLC
- Former Chief Executive Officer of OCI Partners LP (NYSE-listed, taken private in 2018)
- Former Member of the Bloomberg New Economy Climate Technology Coalition
- Former Associate at Goldman Sachs in New York and Dubai



**Mr. Haroon Rahmathulla**  
Chief Commercial and Growth Officer

**Appointment Date**  
2019

- Former Managing Director at Barclays in the Chemicals team and head of the European Chemicals Investment Banking team of Jefferies Financial
- A wide range of experience across commodity and specialty businesses in the chemicals sector and significant experience in the fertilizers and agriculture sectors across nitrogen, potash, phosphates and crop chemicals



**Mr. Andrew Tait**  
Chief Financial Officer

**Appointment Date**  
2019

- Former Deputy CFO of PDO (Oman's State Oil and Gas Company) and CFO for Basrah Gas Company (creating Iraq's largest public/private venture)
- Close to 30 years of experience in finance, including six years at Ernst & Young, 22 years with Shell and two years with ADNOC

# Board Report

Fertiglobe is committed to upholding high standards of corporate governance, and the Board believes that good governance practices align the interests of all stakeholders.

## 1. Corporate Governance Framework

### Introduction

Fertiglobe PLC (Fertiglobe or the Company) is a public company limited by shares, incorporated in the Abu Dhabi Global Market (ADGM) and subject to the ADGM Companies Regulations 2020 (as amended) (Companies Regulations) and other applicable ADGM laws and regulations, as well as the relevant requirements that pertain to the Abu Dhabi Accountability Authority. The Company was established on 23 December 2018 pursuant to the ADGM Company Regulations of 2015 and was listed on the Capital Market Authority on 27 October 2021. Fertiglobe is committed to effective corporate governance. The Board believes that strong governance practices align stakeholder interests by putting in place robust structures to oversee the business with integrity and efficiency. This approach supports the optimization of the Company’s profitability and long-term value creation for all stakeholders. The following report outlines Fertiglobe’s corporate governance framework for the financial year ended on 31 December 2025.

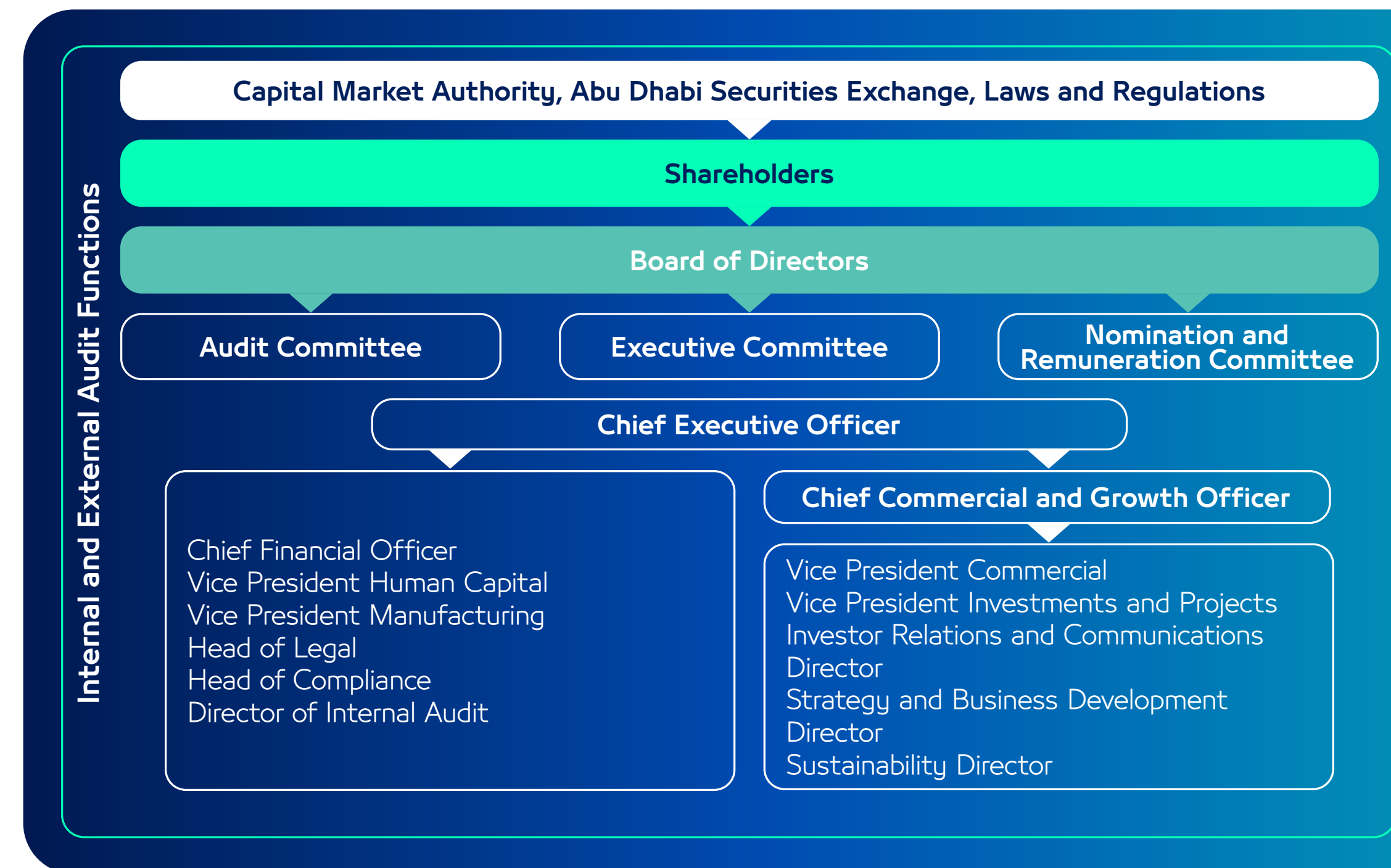
## 2. Corporate Governance Structure

Fertiglobe designed its corporate governance structure in compliance with its Articles of Association, the ADX listing rules, the Companies Regulations and other applicable laws, rules and regulations of the ADX and international best practices. The corporate governance framework identifies the responsibilities of the Board, individual Directors, Committees, Executive Management and the organization’s support and control functions. Fertiglobe’s governance framework, governance policies and several of the Company’s compliance policies and procedures are available on our website under Corporate Governance.

### Organizational Structure

The Board establishes strategic priorities covering operational, financial and sustainability objectives and communicates these to the Executive Management. The Executive Management team manages the Company’s day-to-day operations and the achievement of these objectives, supported by corporate functions, local management and their teams.

Fertiglobe’s simplified organizational structure is as follows:



## Board Report - continued

### Governance, Internal Controls and Risk Management

The Board of Directors bears the responsibility of the internal control system, which comprises Risk Management, Internal Control, Compliance and Internal Audit and oversees its implementation and effectiveness through the Audit Committee.

The Internal Audit function assists the Audit Committee by providing independent and objective assurance on the effectiveness and efficiency of risk management, internal controls and operations.

The Board acknowledges its responsibility for overseeing the implementation of the internal control systems of the Company and for the periodic review of this system and its effectiveness through the Board-level Audit Committee.

The Internal Audit function is headed by Mr. Alnoor Walji, Director of Internal Audit. In 2025, Internal Audit completed 28 engagements, including assurance reviews, special investigations and advisory assignments. Four quarterly reports were presented to the Audit Committee, outlining the status of the internal audit strategy and audit plans, key risk themes and progress on management’s action plans, including the closure of previously identified issues.

Internal Audit also delivered periodic insights into emerging risk and control matters and provided concurrent assurance in relation to the organization’s SAP implementation project. The Audit Committee reviewed all submitted reports and confirmed that the Internal Audit function operated independently and effectively, with unrestricted access to information, personnel and records. No material control deficiencies were identified in 2025 that could impact financial reporting. Internal Audit continues to focus on enhancing governance and regulatory compliance, improving the effectiveness and efficiency of processes and controls and further strengthening risk management maturity across the Group.

The Internal Control function, which reports to the Group Controller, plays a key role in maintaining the integrity, accuracy and reliability of the Company’s financial and operational processes. Through the design, implementation and monitoring of control mechanisms, assets are safeguarded, fraud is prevented and compliance with applicable laws and regulations is promoted.

The function aims to support operational efficiency by identifying process enhancements and

mitigating risks. Working closely with management, it establishes clear policies, enforces appropriate segregation of duties and conducts regular reviews to address potential control weaknesses.

Our Internal Control framework is aligned with the Enterprise Risk Management Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and is designed using the IIA’s Three Lines model to provide reasonable assurance that the risks we face are properly evaluated and mitigated against an internationally recognized framework.

The centrally based function also manages the Enterprise Risk Management (ERM) process with active collaboration with our local teams and control owners.

#### Insider Trading

The Insider Trading function is monitored by the Head of Legal and Compliance Officer. The Company has an Insider Trading Policy and Insider Trader Register in place in accordance with regulatory requirements. The Register is updated on a regular basis.

**The following graphic summarizes our ERM framework and the implementation of our three lines of defense. For more information, please refer to the Enterprise Risk Management and Compliance section of our 2025 Annual Report:**

Board of Directors			
Audit Committee			
Line of Defense	First	Second	Third
		Business units and corporate functions	Group ERM, Internal Controls and Compliance functions
Responsibility	Own and manage risks	Oversight and support	Assurance

## Board Report - continued

### 3. The Board of Directors

The Board consists of seven Directors, all of whom are non-executive and independent. For further details on the Board members, please visit our website to view their full biographies.

The Board oversees Fertiglobe's management and strategic direction, fostering a culture of transparency and accountability across the organization. The Board's tasks, responsibilities and procedures are outlined in our Articles of Association (Articles). The Company adopted the amended Articles on 24 October 2024 at its General Assembly meeting. The amended Articles are available on the Company's website and the Abu Dhabi Securities Exchange (ADX).

The operational management of the Company is delegated to the Executive Management, with specific reserved matters detailed in relevant documents and resolutions. The Board holds the authority to represent Fertiglobe.

#### Composition

The composition of the Board is strategically designed to equip Fertiglobe with leadership that is diverse in skill sets, experiences, genders and

backgrounds, thereby optimizing its ability to act independently and objectively. The composition of the Board of Directors and its terms of reference comply with the requirements of the ADGM Companies Regulations 2020 (as amended) and our Articles. Best practices and standards related to the functioning of the Board are also applied to the extent possible to increase its effectiveness.

We adhere to the terms of reference set out by the Board of Directors in relation to its composition, operating procedures and responsibilities. The independent Board members confirmed their independent status, and the Company verified that the legal requirements regarding the minimum number of independent Board members are satisfied.

#### Female Board Representation

Fertiglobe acknowledges the importance of diversity within its Board and the organization generally and in line with the UAE's approach to empower women, the Company has worked diligently to increase female representation throughout the organization. On 24 October 2024, Ms. Corrine Ricard was elected as an independent Director of the Board.

#### Appointment, Retirement and Re-election

Under the Company's Articles the members of the Board of Directors shall be elected at every third annual general meeting. The Board Nomination and Remuneration Committee evaluates the composition of the Board annually to review the skills required for Board membership and consider the required capabilities and qualifications for Board membership, including the time required by a member to carry out their duties as a Board member.

In accordance with Fertiglobe's Articles, any shareholder holding at least five percent (5%) of the total number of issued shares (or members together holding at least such number of shares) shall be entitled to nominate one or more candidate(s) for election as Director(s). Any existing Director may also nominate one or more candidate(s) (including themselves) for election.

#### Induction, Orientation and Training

Upon appointment, new Board members receive an induction tailored to their respective needs, duties and responsibilities.



## Board Report - continued

### Board Summary of Skills and Experience

	H.E. Dr. S. Al Jaber	K. Salmeen	N. Sawiris	M. Al Argani	Dr. R. Seele	Dr. M. Baker	C. Ricard
Independent	•	•	•	•	•	•	•
International Business Experience	•	•	•	•	•	•	•
Commercial/Marketing		•	•		•	•	•
HSE	•	•	•		•	•	
Strategic Management	•	•	•	•	•	•	•
Financial Expertise/Banking		•	•	•	•	•	
Nitrogen Experience	•		•				•
Emerging Markets Experience	•	•	•	•	•	•	•
Tax/Legal/Compliance		•	•			•	
HR and Executive Compensation	•		•		•		•
Risk Management/Internal Control and Audit		•		•	•	•	
Government/Regulatory Knowledge	•	•			•	•	
Sustainability	•		•		•		
Change Management/Business	•	•	•	•	•	•	
Technology/IT					•	•	•

## Board Report - continued

### The Committees

The Board maintains three committees as part of its supervisory role: the Audit Committee, the Executive Committee and the Nomination and Remuneration Committee (collectively, the Committees). The Terms of Reference (ToRs) for each Committee are approved by the Board of Directors. The ToRs are aligned with the governance requirements and ensure that each Committee's membership is appropriately structured. The ToRs define the scope of each Committee's role, its authority, the composition criteria and its operational procedures. Committee members are responsible for adhering to the ToRs, regularly evaluating the Committee's processes and ensuring the overall effectiveness of its operations.

## Board Report - continued

The following table summarizes how the duties of the Board and the Committees were carried out during 2025, including the focus topics that were reviewed, discussed and advised on.

	Board of Directors	Audit Committee <sup>1</sup>	Nomination and Remuneration Committee <sup>2</sup>	Executive Committee <sup>3</sup>
Tasks, Responsibilities and Procedures	Set out in the Articles of Association	Set out in the Terms of Reference of the Audit Committee	Set out in the Terms of Reference of the Nomination and Remuneration Committee	Set out in the Terms of Reference of the Executive Committee
Members	7 Directors	<ul style="list-style-type: none"> <li>• Dr. Michael Baker – Chairperson</li> <li>• Mr. Majed Al Harbi</li> <li>• Ms. Monera Al Seiri</li> <li>• Mr. Ankur Ranka</li> </ul>	<ul style="list-style-type: none"> <li>• Ms. Corrine Ricard – Chairperson</li> <li>• Ms. Ayesha Al Hammadi</li> <li>• Mr. Hetal Patel</li> <li>• Ms. Thuraya Al Maskari</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Khaled Salmeen – Chairperson<sup>5</sup></li> <li>• Dr. Rainer Seele</li> <li>• Mr. Hetal Patel</li> <li>• Mr. Nasser Al Muhairi</li> <li>• Dr. Michael Baker</li> <li>• Mr. Mashal Saoud Alkindi</li> </ul>
Number of Meetings Held	Four meetings <sup>4</sup>	Five meetings with 100% attendance	Five meetings with 95% attendance	Eight meetings with 94% attendance

1. The Chairperson of the Audit Committee acknowledges his responsibility for implementing the Committee's charter, reviewing its methods of operation and ensuring its effectiveness.

2. The Chairperson of the Nomination and Remuneration Committee acknowledges her responsibility for implementing the Committee's charter, reviewing its methods of operation and ensuring its effectiveness.

3. The Chairperson of the Executive Committee acknowledges his responsibility of implementing the Committee's charter, reviewing its methods of operation and ensuring its effectiveness.

4. Please refer to the attendance table on page 123.

5. As of 4 February 2026, Dr. Rainer Seele was appointed Chairperson of the Executive Committee, replacing Mr. Khaled Salmeen.

## Board Report - continued

The following table summarizes how the duties of the Board and the Committees were carried out during 2025, including the focus topics that were reviewed, discussed and advised on.

	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee
Focus Topics	<p>The Board's principal role is to provide strategic direction and oversight of the Group, including setting and reviewing medium- and long-term strategy, overseeing HSE and sustainability matters and monitoring the execution of projects and financing strategies. The Board also reviews dividend policy, commercial strategy (including sales, inventories and market developments) and operational performance with a focus on cost optimization. In addition, the Board oversees the effectiveness of internal controls and considers key internal audit findings.</p>	<p>The Committee's principal role is to assist the Board in overseeing the integrity of the Group's financial reporting and the effectiveness of its risk management, internal control and compliance frameworks. This includes evaluating key risks facing the Group, reviewing IT and cybersecurity matters, monitoring the Group Internal Control Framework, reviewing and endorsing financial statements and overseeing tax, dividend and financing matters. The Committee also reviews material claims and litigation, assesses the performance, appointment and scope of work of the external auditor and reviews the Internal Audit plan and significant internal audit findings. The Committee also oversees the Group's whistleblowing and speak-up arrangements, reviews significant matters raised through these channels and monitors the conduct and outcome of related investigations. The Committee also receives periodic updates on ethics and compliance matters, including any allegations of fraud.</p>	<p>The Committee's principal role is to assist the Board in overseeing the composition of the Board and the Executive Management Team, including nomination and succession planning and the applicable remuneration policies, fees and packages, as well as setting and overseeing the remuneration and diversity and inclusion policies of the Company.</p>	<p>The Committee's principal role is reviewing and, if requested by the Board in relation to a specific matter, endorsing to the Board (prior to the Board taking a formal decision) matters relating to the HSE, commercial, financial and operational performance, function and planning of the Group; reviewing and, where falling within its delegated authority, approving Specified Related Party Transactions; and receiving, providing and/or reviewing information and reports.</p>

## Board Report - continued

The following table details the attendance of the Board members per Board meetings in 2025.

	H.E. Dr. S. Al Jaber	K. Salmeen	N. Sawiris	M. Al Aryani	Dr. R. Seele	Dr. M. Baker	C. Ricard
7 February 2025	•	•	•	•	•	•	•
6 May 2025	•	•	•	•	•	•	•
1 August 2025	•	•	•	•	•	•	•
7 November 2025	•		•	•	•	•	•

### Fertiglobe PLC – Board Resolutions (by Circulation) Passed in 2025

1	<b>18 March 2025</b>	AGM Matters and Refinancing Facility.
2	<b>10 May 2025</b>	Wengfu Australia Transaction.
3	<b>13 May 2025</b>	Q1 2025 FS and Press Release.
4	<b>2 June 2025</b>	Chief Operations Officer title change to Chief Commercial and Growth Officer.
5	<b>2 July 2025</b>	Settlement of EFC Tax Goodwill Case.
6	<b>29 September 2025</b>	Closing of Wengfu Australia Acquisition and Press Release.
7	<b>8 October 2025</b>	ADNOC Majlis, covered: 1. H1 2025 Interim Dividends 2. H1 2025 press release including guidance

## Board Report - continued

### Remuneration and Allowances

As of 31 December 2025, the Board of Directors of the Company consists of seven Board members appointed by the shareholders. On 9 April 2025, the annual general assembly (AGM) approved the payment of AED 5.17 million as remuneration for the Board of Directors for the year ended 31 December 2024. A proposal for the remuneration for the Board of Directors for 2025 will be submitted to shareholders for approval at the upcoming AGM to be held on 9 March 2026.

### Transaction Report

The below table sets out the ownership and transactions of the members of the Board of Directors, their spouses and their children in the Company's securities as of 31 December 2025.

Name	Position	Shares Owned by Board Members as at 31 December 2025	Shares Owned by Spouses and Children of Board Members	Total Sale	Total Purchase
H.E. Dr. Sultan Ahmed Al Jaber	Chairperson	-	-	-	-
Mr. Khaled Salmeen	Director	-	-	-	-
Mr. Mohamed Saif Al Aryani	Director	42,286	-	-	-
Mr. Nassef Sawiris <sup>1</sup>	Director	-	-	-	-
Dr. Rainer Seele	Director	-	-	-	-
Dr. Michael Baker	Director	-	-	-	-
Ms. Corrine Ricard	Director	-	-	-	-

1. NNS Holding (Cyprus) Limited owns 17,843,557 shares in the Company.

## Board Report - continued

### 4. The Executive Management Team

The Executive Management team is responsible for the day-to-day operations of the Company, ensuring continuity, executing on the strategy, optimizing Strategic Report KPIs and targets related to safety, commercial excellence, people and operations, business functions, ESG and sustainability and fostering a culture conducive to long-term sustainable value creation for stakeholders. Each Executive holds specific responsibilities for business segments, functional areas, projects and tasks. Currently, the Executive Management team consists of the Chief Executive Officer (CEO), the Chief Commercial and Growth Officer (CCGO) and the Chief Financial Officer (CFO).

The Company has established a Delegation of Authority that empowers the Executive Management team to carry out Board duties and powers, subsequently extending to Fertiglobe operating companies. This framework streamlines internal approvals for various actions, maintaining an efficient yet controlled process.

Fertiglobe's remuneration philosophy is designed to attract, motivate and retain qualified talents in support of the Company's strategic and operational

objectives. It is designed to drive a "pay for performance" culture via offering a combination of fixed remuneration and performance-based variable pay to key individuals across the organization, including the Executive Management Team and other senior leadership.

The Nomination and Remuneration Committee assists and advises the Board on the philosophy and policy governing all remuneration elements, ensuring payouts align with the Company's performance and supporting the Fertiglobe strategy.

For the Executive Management Team, their current overall remuneration package and specifically the design, the awards and the payout of their incentives are evaluated annually by the Board, upon recommendation of the Nomination and Remuneration Committee and with the involvement of independent, external advisors. Their overall remuneration package is benchmarked externally against the relevant peers and markets to ensure competitive compensation levels.

The remuneration of the Executive Management Team consists of three major building blocks: Base Salary (i.e. basic salary plus fixed allowances), an

annual incentive and a deferred component. All components are paid in cash.

Their short-term incentive is linked to defined company performance criteria set out in Fertiglobe's Balanced Scorecard as well as to individual targets related to their areas of responsibility. These performance criteria include annual and longer-term average KPIs and targets covering shareholder value creation, financial discipline, safety, commercial excellence, people, operational performance as well as ESG-related topics.

This approach aims to encourage Executives to focus on the Company's sustained performance and value creation over an extended period rather than short-term gains and align their interests with shareholders' long-term interests.

To also support longer-term retention of talent, at the discretion of the Board of Directors, until 2025, a part of the short-term incentive had been deferred to be paid out in two (2) installments in year three (3)—one-third of the deferred amount—and year four (4)—two-thirds of the deferred amount—after the performance year regarding which the annual incentive was earned.

Executive Management Team members are not offered a pension benefit. However, a statutory end-of-service benefit (EOSB) is offered, in line with local market practice.

Sign-on or recruitment bonuses are offered to new joiners if required to keep them whole in their move to Fertiglobe, such to the discretion of the Board.

Reference is made to Note 25 to the Consolidated Financial Statements 'Related party transactions' for the total remuneration of the Board of Directors (Executive and Non-executive), the CEO, the CCGO and the CFO ('key personnel').

### 5. Specified Related Party Transactions in 2025

1. Ammonia spot sale transaction between Fertiglobe International Trading LLC and OCIN Ammonia Distribution B.V.
2. Commercial Services Agreement between Fertiglobe plc and XRG P.J.S.C (XRG).

## Board Report - continued

### 6. Resolutions Presented to the General Assembly During 2025

In accordance with the ADGM Companies Regulations 2020, the Company had its Annual General Assembly Meeting on 9 April 2025.

#### Annual General Assembly Meeting – 9 April 2025 The following resolutions were approved:

1. Approve the Board of Directors' report on the Company's activities and its financial position for the financial year ended on 31 December 2024.
2. Approve the external auditor's report for the financial year ended on 31 December 2024.
3. Approve the standalone audited financial statements for the Company for the financial year ended on 31 December 2024.
4. Approve the consolidated audited financial statements for the Company and its subsidiaries for the financial year ended on 31 December 2024.
5. Approve the interim cash dividend of \$150 million (equivalent to AED 551 million, approximately 6.6 fils per share) for the first half of 2024, which was distributed to shareholders by virtue of a resolution of the Board of Directors adopted on 30 September 2024.
6. Approve the recommendation of the Board of Directors concerning a cash dividend

distribution to shareholders in a total amount of \$125 million (equivalent to AED 459 million, approximately 5.5 fils per share) for the second half of the financial year ended on 31 December 2024, to bring the total cash dividend for the financial year ended on 31 December 2024 to \$275 million (equivalent to AED 1,010 million, amounting to approximately 12.2 fils per share).

7. Approve the payment of AED 5.17 million to the Board of Directors as remuneration for the financial year ended on 31 December 2024.
8. Release the members of the Board of Directors from liability for their activities for the financial year ended on 31 December 2024.
9. Release the auditors from liability for their activities for the financial year ended on 31 December 2024.
10. Appoint PricewaterhouseCoopers Limited Partnership (PwC) as the Company's external auditors for the financial year 2025 and determine their remuneration at \$1,698,605 plus any applicable VAT.
11. Approve the Company to purchase up to a maximum of 2.5% of its issued shares, with price limits as per ADX regulations and authorize the Board of Directors and any person authorized by the Board to execute the buyback program.

### Board Resolution by Circulation

The Board of Directors of the Company passed a written resolution by circulation on Wednesday, 8 October 2025 at 3:00 p.m. (UAE time) and approved the interim cash dividends distribution to the Company's shareholders for the first half of the current financial year 2025 in the total amount of \$125 million (equivalent to approximately AED 459 million, amounting to approximately 5.58 fils per share).

### 7. The Board Secretary

Mr. Ahmad Ma'abreh was appointed Secretary to the Board of Directors (the Board) effective 8 July 2022. He brings more than 15 years of UAE-based experience as a Corporate Partner at Allen & Overy Shearman Sterling LLP (AOS) in Abu Dhabi, advising on complex public and private M&A transactions, joint ventures, equity capital markets and general corporate advisory. Mr. Ma'abreh's practice includes regular counsel to publicly listed companies on stock exchange listings, corporate governance frameworks and compliance with UAE listing regulations and continuing obligations.

Mr. Ma'abreh has extensive experience advising Boards of publicly listed companies on their ongoing regulatory and governance responsibilities and

serves as Board Secretary to several Abu Dhabi-listed companies. Ahmad is admitted to the Jordan Bar Association and is a Solicitor of the Senior Court of England and Wales.

In his capacity as Board Secretary, Mr. Ma'abreh ensures effective governance support to the Board through accurate and timely documentation of meetings and resolutions, the maintenance of statutory and corporate records and provide advisory support on governance, policies and practices. He also assists the Directors in identifying and managing potential conflicts of interest and contributes to the Board evaluation process.

### 8. Violations Committed by the Company During 2025

The Company did not commit any material violations with respect to the Governance Guide and other applicable regulations during the year ended on 31 December 2025.

### 9. Conflicts of Interest

Fertiglobe's Articles of Association and Code of Conduct require its employees and Directors to disclose any conflicts of interest that may be actual, perceived, or potential in accordance with the decisions, laws and regulations issued by the Capital

## Board Report - continued

Market Authority and other regulatory and legislative bodies. A series of procedures for compliance with laws regarding conflicts of interest management have been developed.

### 10. External Auditor

PricewaterhouseCoopers Limited Partnership (Branch of a Foreign Partnership) ("PwC ADGM"), incorporated in ADGM, is the Company's external auditor beginning 2023 and Rami Serhan is the Audit Engagement Partner. PwC ADGM is a member firm of PricewaterhouseCoopers International Limited and part of the PwC Middle East Network, which is the network of PwC firms in the Middle East region. Established in the region for more than 40 years, The PwC Middle East Network operates 12 countries across the region – Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, the Palestinian territories, Qatar, Saudi Arabia and the UAE. It is one of the leading professional service providers in the Middle East region delivering assurance, deals, tax, legal and advisory services.

#### External Audit Fees, Services and Costs

The following table shows the services provided by the external auditor to the Company and its subsidiaries during 2025 and the fees charged for these services:

External Audit Fees, Services and Costs	
Name of Audit Firm	PwC ADGM
Name of Partner Auditor	Rami Serhan
Number of years spent as an external auditor of the Company	Since 2023
Partner Auditor in auditing the Company's Accounts	3 years
Total audit fees for the financial statements for the year ended on 31 December 2025 (In AED)	5,995,120

The External Auditor performed other audit-related services amounting to AED 305,614 during 2025, which are required to be performed by the auditor according to the applicable laws and regulations, in addition to AED 1,925,040 that relates to ongoing non-audit related services being provided by the External Auditor.

The fees for services, which were delivered to the Company in 2025 by other Audit firms (other than the Company's auditors), amounted to AED 13,989,099.

These fees were against advisory services, including professional services, immigration, accounting and tax support, ESG, compliance, IT and PMO support. The firms which delivered these services were Ernst & Young Middle East, KPMG Lower Gulf, Deloitte LLP and Deloitte & Touche ME.

#### External Auditor's Opinion on the Financial Statement

The Company's External Auditor did not have any reservations to any item of the interim and annual financial statements during 2025.



## Board Report - continued

### 11. Sustainability Report

Sustainability is embedded into all aspects of our organization, including our strategic objectives, risk management, capital allocation and financial planning, operational and commercial activities and other medium- and long-term decision-making.

Our products play a direct and essential role in global food security, supporting the needs of a growing world population. Beyond agriculture, Fertiglobe is strengthening its role in the global energy transition by advancing its low-carbon and renewable ammonia platforms while broadening its product portfolio to promote efficient nutrient use and support customers in reducing their environmental footprint.

Product stewardship lies at the core of our business and forms the foundation of our long-term sustainability vision, together with our pillars of sustainable operations, social value creation and responsible business practices, all converging in our Group Sustainability Strategy.

Further details are provided in the Sustainability Report (Section 3 of this Annual Report).

### 12. Shareholding and Share Price Information

#### Share Price

The following table presents the Company’s highest, lowest and closing share price on a monthly basis for the year 2025:

2025	High (AED)	Low (AED)	Close (AED)
January	2.56	2.45	2.48
February	2.48	2.34	2.34
March	2.34	2.08	2.12
April	2.4	2.1	2.27
May	2.5	2.27	2.48
June	2.53	2.34	2.38
July	2.69	2.39	2.6
August	2.6	2.48	2.48
September	2.58	2.36	2.46
October	2.58	2.45	2.5
November	2.5	2.37	2.41
December	2.52	2.41	2.49

Source: Abu Dhabi Securities Exchange

The following chart presents the Company’s share price performance, which was correlated with trends in Fertiglobe’s core product prices, against the general market index (ADX) and the relevant sector index for the year 2025:



## Board Report - continued

### Statement of Distribution of Shareholders' Ownership as on 31 December 2025

The following table shows the distribution of shareholders' ownership (Individuals – Companies – Governments), categorized as follows: (Local – Gulf – Arab – Foreign) as of 31 December 2025:

Investor/Shareholder	Type	Number of Shareholders	Shares Held	Ownership %	Total Shares
Local	Companies	2,838	7,605,715,836	91.6%	<b>7,910,614,248</b>
	Individuals	108	304,898,412	3.7%	
Gulf	Companies	30	144,228,653	1.7%	<b>151,567,077</b>
	Individuals	45	7,338,424	0.1%	
Arab	Companies	5	1,019,378	0.0%	<b>36,018,063</b>
	Individuals	733	34,998,685	0.4%	
Foreign	Companies	110	162,802,522	2.0%	<b>202,998,907</b>
	Individuals	1,691	40,196,385	0.5%	
<b>Total</b>		<b>5,560</b>	<b>8,301,198,295<sup>1</sup></b>	<b>100.0%</b>	<b>8,301,198,295</b>

### Overview of Shareholders Whose Ownership Percentage Exceeds 5% of the Company's Capital as on 31 December 2025

The following table shows the shareholders whose ownership percentage exceeds 5% of the Company's capital as of 31 December 2025:

Name	Number of Owned Shares	Percentage of Owned Shares of the Company's Capital
Abu Dhabi National Oil Company (ADNOC)	7,155,736,914	86.2%

Source: Abu Dhabi Securities Exchange

1. Includes treasury shares.

## Board Report - continued

### Statement of Distribution of Shareholders According to their Ownership Percentage as of 31 December 2025

The following table shows the distribution of shareholders according to their ownership percentage as of 31 December 2025:

Ser.	Shares Owned	Number of Shareholders	Number of Owned Shares	Percentage of Owned Shares of the Capital
1	Less than 50,000	4571	29,546,752	0.36%
2	From 50,000 to less than 500,000	718	109,715,464	1.32%
3	From 500,000 to less than 5,000,000	226	316,855,465	3.82%
4	More than 5,000,000	47	7,845,201,244	94.51%

### Controls of Investor Relationships with the Listed Companies

We place significant emphasis on maintaining ongoing dialogue with existing and prospective shareholders, banks and analysts. We are committed to delivering relevant, high-quality and timely information to all stakeholders while providing shareholders, analysts and the financial media with deeper insight into the Company and the industries in which it operates.

Relevant information is disclosed equally and simultaneously to all interested parties through the Company's page on the ADX portal and the Company's website, which includes a dedicated Investor Relations section designed to ensure efficient and effective communication in line with the CMA's applicable investor relations requirements and the ADX Disclosure and Transparency Rules and controls of investor relations management. This can be accessed at: <https://fertiglobe.com/investor-relations/>

Their qualifications include, but are not limited to:

- Experience in the fields of banking, research, accounting and public relations
- Full knowledge of the Company's activities and opportunities
- Familiarity with the relevant legal and legislative requirements of the relevant authorities
- Ability to use different channels of communication and skills to communicate with investors and other stakeholders
- Ongoing development by participating in training workshops on Investor Relations

### Investor relations contact details are as follows:

Rita Guindy, Investor Relations Director

rita.guindy@fertiglobe.com

Majed Boukli, Investor Relations Associate

majed.boukli@fertiglobe.com

Fertiglobe, Al Sila Tower, Jazeerat Al Maryah,  
Abu Dhabi Global Market Square, Abu Dhabi,  
United Arab Emirates

investor.relations@fertiglobe.com

## Board Report - continued

### 13. Material Events During 2025

Fertiglobe announces material events and information by publishing press releases on its website and submitting regulatory disclosures to the ADX. Please visit [www.fertiglobe.com](http://www.fertiglobe.com) for all press releases and disclosures.

#### Key events during 2025 include:

#### 1. April 2025: Fertiglobe shareholders approved a share buyback program of up to 2.5% of total shares outstanding

Shareholders also approved the Company’s proposal to repurchase up to 2.5% of its outstanding shares, subject to market conditions and regulatory approvals, to reinforce its commitment to deliver attractive and stable shareholder returns. The proposed buyback underscores Fertiglobe’s strong confidence in its value creation potential and market positioning.

#### 2. May 2025: Fertiglobe hosts Capital Markets Day

Fertiglobe hosts Capital Markets Day announcing new Grow 2030 Strategy, which aims to transform Fertiglobe into a \$+1-billion EBITDA global integrated downstream product champion, well-placed for the energy transition, via four strategic pillars.

#### 3. October 2025: Fertiglobe acquired the distribution assets of Wengfu Australia Pty Ltd.

Fertiglobe acquired the distribution assets of Wengfu Australia Pty Ltd. through an asset sale and purchase agreement, expanding downstream reach and enhancing access to supplying Australian customers.

#### 14. Emiratization Percentage in the Group for the Years 2022–2025

The below table sets out the Emiratization percentage for Fertil (UAE-based subsidiary) for the years 2022–2025:

Year	2022	2023	2024	2025
Emiratization Ratio	57.74%	56.91%	56.81%	57.44%

#### 15. Initiatives and Innovations During 2025

As one of the world’s largest ammonia producers and distributors, we believe we are uniquely positioned to help the world decarbonize through the transition to a hydrogen economy. Ammonia has emerged as one of the most promising products to enable this transition, as it complements the hydrogen economy

across the value chain—as a feedstock for production, as an efficient hydrogen carrier and as a key input to decarbonize multiple end products.

We are actively growing our portfolio in renewable ammonia/hydrogen and are evaluating several new projects. For example, we are currently in the evaluation and/or development phase of the following projects:

1. Integration of Artificial Intelligence (AI) is expected to unlock at least operational efficiencies of \$25 million of incremental EBITDA per year by 2030 via asset optimization, anomaly detection and predictive maintenance, reflecting a \$20-million increase compared to previously announced targets, with potential for further value creation resulting from ongoing initiatives.
2. Project Harvest: In partnership with TA’ZIZ (an ADNOC and ADQ joint venture company), GS Energy Corporation and Mitsui & Co., Ltd, Fertiglobe is constructing a 1-million-tons lower-carbon ammonia plant in the TA’ZIZ Industrial Chemicals Zone, adjacent to the Ruwais Industrial Complex, which is 60% complete.



# 06 Financial Statements

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# 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

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#### 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.

PricewaterhouseCoopers Limited Partnership (ADGM Branch)  
Al Khatem Tower, Abu Dhabi Global Market, 25 floor  
PO Box: 45263, Abu Dhabi-United Arab Emirates  
Tel: +971 2 694 6800



## Independent auditor's report (continued)

To the Shareholders of Fertiglobe plc

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### 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

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### Our audit approach

#### Overview

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#### Key Audit Matters

- Accounting for the acquisition of Wengfu Australia
- Impairment assessment of goodwill

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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

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### 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><b>Accounting for the acquisition of Wengfu Australia</b></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"> <li>• 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;</li> <li>• 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>';</li> <li>• assessed the accuracy of the accounting for the purchase consideration;</li> <li>• reviewed management's accounting position paper and other relevant documents and information considered by management in accounting for this transaction; and</li> <li>• evaluated the adequacy of the disclosures in the consolidated financial statements relating to this transaction in accordance with IFRS 3 disclosure requirements.</li> </ul>



## 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><b>Impairment assessment of goodwill</b></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"> <li>evaluated the reasonableness of the impairment assessment models used by management to calculate the value in use (recoverable amount);</li> <li>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;</li> <li>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;</li> <li>assessed the sensitivity analysis performed by the Group over the key assumptions applied by management;</li> <li>assessed the mathematical accuracy of the impairment assessment models; and</li> <li>assessed the adequacy of disclosures in the consolidated financial statements relating to this matter with reference to IFRS Accounting Standards.</li> </ul>



## Independent auditor's report (continued)

To the Shareholders of Fertiglobe plc

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### 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

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### **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 Fertiglobe plc

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### 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

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### 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

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### 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.

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### 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

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### 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

..... 

4 March 2026

# Consolidated Statement of Financial Position

AS AT

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

The notes on pages 154 to 217 are an integral part of these consolidated financial statements.

## Consolidated Statement of Financial Position - continued

AS AT

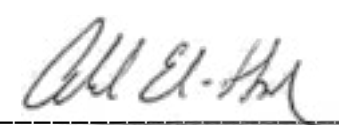
\$ millions	Note	31 December 2025	31 December 2024
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	<u>16</u>	1,398.6	1,425.5
Lease obligations	<u>17</u>	134.0	63.1
Trade and other payables	<u>18</u>	13.0	7.3
Employee benefit obligations	<u>19</u>	27.3	22.0
Deferred tax liabilities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

The notes on pages 154 to 217 are an integral part of these consolidated financial statements.

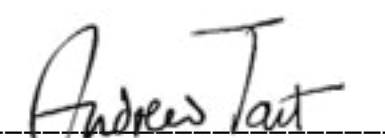
To the best of our knowledge and in accordance with IFRS Accounting Standards, the consolidated financial statements present fairly, in all material respects, the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group as of, and for the year ended 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)
<b>Gross profit</b>		<b>885.4</b>	<b>496.3</b>
Selling, general and administrative expenses	<u>21</u>	(158.1)	(150.2)
Other income		-	3.0
<b>Operating profit</b>		<b>727.3</b>	<b>349.1</b>
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)
<b>Net finance cost</b>		<b>(113.8)</b>	<b>(119.8)</b>
<b>Profit before income tax</b>		<b>613.5</b>	<b>229.3</b>
Income tax	<u>10</u>	(25.0)	(15.7)
<b>Profit for the year</b>		<b>588.5</b>	<b>213.6</b>
<b>Profit attributable to:</b>			
Owners of the Company		433.9	159.9
Non-controlling interests	<u>15</u>	154.6	53.7
<b>Profit for the year</b>		<b>588.5</b>	<b>213.6</b>
<b>Earnings per share (in USD)</b>			
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 154 to 217 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
<b>Profit for the year</b>		<b>588.5</b>	<b>213.6</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign operations - foreign currency translation differences		21.2	(9.0)
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of post-employment benefits	<u>19</u>	-	(2.0)
<b>Other comprehensive income, net of tax</b>		<b>21.2</b>	<b>(11.0)</b>
<b>Total comprehensive income</b>		<b>609.7</b>	<b>202.6</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		444.6	153.2
Non-controlling interests	<u>15</u>	165.1	49.4
<b>Total comprehensive income</b>		<b>609.7</b>	<b>202.6</b>

The notes on pages [154](#) to [217](#) 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
<b>Balance at 1 January 2024</b>		<b>1,328.2</b>	-	<b>(1,119.1)</b>	<b>1,235.6</b>	<b>1,444.7</b>	<b>425.0</b>	<b>1,869.7</b>
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)
<b>Total comprehensive income</b>		-	-	<b>(6.7)</b>	<b>159.9</b>	<b>153.2</b>	<b>49.4</b>	<b>202.6</b>
<b>Transactions with owners in their capacity as owners:</b>								
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)
<b>Balance at 31 December 2024</b>		<b>1,328.2</b>	-	<b>(1,129.0)</b>	<b>1,042.6</b>	<b>1,241.8</b>	<b>295.9</b>	<b>1,537.7</b>
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
<b>Total comprehensive income</b>		-	-	<b>10.7</b>	<b>433.9</b>	<b>444.6</b>	<b>165.1</b>	<b>609.7</b>
<b>Transactions with owners in their capacity as owners:</b>								
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)
<b>Balance at 31 December 2025</b>		<b>1,328.2</b>	<b>(79.9)</b>	<b>(1,118.3)</b>	<b>1,226.5</b>	<b>1,356.5</b>	<b>443.3</b>	<b>1,799.8</b>

The notes on pages [154](#) to [217](#) 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
<b>Profit for the year</b>		<b>588.5</b>	<b>213.6</b>
<b>Adjustments for:</b>			
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
<b>Changes in:</b>			
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)
<b>Cash flows:</b>			
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)
<b>Cash flows from operating activities</b>		<b>734.2</b>	<b>607.7</b>

The notes on pages [154](#) to [217](#) 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 <sup>1</sup>	<u>27</u>	(76.6)	-
Investments in property, plant and equipment and intangible assets		(191.3)	(168.3)
<b>Cash used in investing activities</b>		<b>(267.9)</b>	<b>(168.3)</b>
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)	-
<b>Cash used in financing activities</b>		<b>(368.3)</b>	<b>(578.3)</b>
<b>Net cash flows</b>		<b>98.0</b>	<b>(138.9)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>98.0</b>	<b>(138.9)</b>
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)
<b>Cash and cash equivalents at 31 December</b>	<u>12</u>	<b>728.2</b>	<b>618.4</b>

<sup>1</sup> 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 154 to 217 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

#### 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	9	483.9	277.9
Cash and cash equivalents	12	735.1	633.9
<b>Total</b>		<b>1,219.0</b>	<b>911.8</b>

<sup>1</sup> 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
<b>Total</b>	<b>483.9</b>	<b>277.9</b>

## 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
<b>Financial liabilities</b>						
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 <sup>1</sup>	<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	-	-
<b>Total</b>		<b>2,728.5</b>	<b>2,969.7</b>	<b>1,191.0</b>	<b>1,505.4</b>	<b>273.3</b>

<sup>1</sup> Excluding deferred income

2024 \$ millions	Note	Carrying amount	Contractual cash flow	Less than 1 year	Between 1 and 5 years	More than 5 years
<b>Financial liabilities</b>						
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 <sup>1</sup>	<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	-	-
<b>Total</b>		<b>2,254.1</b>	<b>2,494.0</b>	<b>797.9</b>	<b>1,427.3</b>	<b>268.8</b>

<sup>1</sup> 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
<b>Assets</b>			
Trade and other receivables	<u>9</u>	483.9	277.9
Cash and cash equivalents	<u>12</u>	735.1	633.9
<b>Total</b>		<b>1,219.0</b>	<b>911.8</b>
<b>Liabilities</b>			
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 <sup>1</sup>	<u>18</u>	829.5	485.0
<b>Total</b>		<b>2,728.5</b>	<b>2,254.1</b>

<sup>1</sup> Excluding prepayments and supplier advance payments

<sup>2</sup> 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
<b>Net debt</b>		<b>1,005.5</b>	<b>1,048.3</b>
Total equity		1,799.8	1,537.7
<b>Net debt to equity ratio at 31 December</b>		<b>0.56</b>	<b>0.68</b>

## 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
<b>At 1 January 2025</b>	<b>164.7</b>	<b>2,244.2</b>	<b>9.0</b>	<b>178.9</b>	<b>2,596.8</b>
<b>Movements in the carrying amount:</b>					
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
<b>At 31 December 2025</b>	<b>157.0</b>	<b>2,138.4</b>	<b>13.2</b>	<b>190.4</b>	<b>2,499.0</b>
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)
<b>At 31 December 2025</b>	<b>157.0</b>	<b>2,138.4</b>	<b>13.2</b>	<b>190.4</b>	<b>2,499.0</b>

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)
<b>At 1 January 2024</b>	<b>172.8</b>	<b>2,426.7</b>	<b>10.2</b>	<b>89.9</b>	<b>2,699.6</b>
<b>Movements in the carrying amount:</b>					
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)
<b>At 31 December 2024</b>	<b>164.7</b>	<b>2,244.2</b>	<b>9.0</b>	<b>178.9</b>	<b>2,596.8</b>
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)
<b>At 31 December 2024</b>	<b>164.7</b>	<b>2,244.2</b>	<b>9.0</b>	<b>178.9</b>	<b>2,596.8</b>

### 8. Goodwill and other intangible assets

\$ millions	Goodwill	Software	Under construction	Total
<b>At 1 January 2025</b>	<b>604.8</b>	<b>5.7</b>	<b>16.3</b>	<b>626.8</b>
<b>Movements in the carrying amount:</b>				
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)	-
<b>At 31 December 2025</b>	<b>613.5</b>	<b>24.3</b>	<b>19.1</b>	<b>656.9</b>
Cost	1,951.1	28.0	19.1	1,998.2
Accumulated amortization and impairment	(1,337.6)	(3.7)	-	(1,341.3)
<b>At 31 December 2025</b>	<b>613.5</b>	<b>24.3</b>	<b>19.1</b>	<b>656.9</b>

## 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)
<b>At 1 January 2024</b>	<b>604.8</b>	<b>6.6</b>	<b>3.1</b>	<b>614.5</b>
<b>Movements in the carrying amount:</b>				
Additions	-	-	13.2	13.2
Amortization and impairment	-	(0.9)	-	(0.9)
<b>At 31 December 2024</b>	<b>604.8</b>	<b>5.7</b>	<b>16.3</b>	<b>626.8</b>
Cost	1,942.4	7.0	16.3	1,965.7
Accumulated amortization and impairment	(1,337.6)	(1.3)	-	(1,338.9)
<b>At 31 December 2024</b>	<b>604.8</b>	<b>5.7</b>	<b>16.3</b>	<b>626.8</b>

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	-
<b>Total</b>	<b>613.5</b>	<b>604.8</b>

### 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 <sup>2</sup>		66.7	37.3
Other receivables related parties <sup>3</sup>	25	84.8	46.6
<b>Total</b>		<b>576.2</b>	<b>318.5</b>
Non-current		83.1	27.8
Current		493.1	290.7
<b>Total</b>		<b>576.2</b>	<b>318.5</b>

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

<sup>2</sup> 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).

<sup>3</sup> 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
<b>Total</b>	<b>239.6</b>	<b>120.7</b>

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
<b>At 1 January</b>	(0.9)	(0.9)
Provision reversed	0.8	-
<b>At 31 December</b>	<b>(0.1)</b>	<b>(0.9)</b>

## 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
<b>Total income tax in profit or loss</b>	<b>(25.0)</b>	<b>(15.7)</b>

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%	
<b>Tax calculated at the enacted tax rate</b>	<b>(153.4)</b>	<b>25.0</b>	<b>(57.3)</b>	<b>25.0</b>
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
<b>Total income tax in profit or loss</b>	<b>(25.0)</b>	<b>4.0</b>	<b>(15.7)</b>	<b>7.0</b>

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
<b>At 1 January</b>	<b>(308.0)</b>	<b>(344.9)</b>
Profit or loss	40.5	37.0
Effect of movement in exchange rates	1.8	(0.1)
<b>At 31 December</b>	<b>(265.7)</b>	<b>(308.0)</b>

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
<b>Total</b>	<b>13.1</b>	<b>7.4</b>	<b>(278.8)</b>	<b>(315.4)</b>	<b>(265.7)</b>	<b>(308.0)</b>
Netting of fiscal positions	(5.7)	(5.4)	5.7	5.4	-	-
<b>Total</b>	<b>7.4</b>	<b>2.0</b>	<b>(273.1)</b>	<b>(310.0)</b>	<b>(265.7)</b>	<b>(308.0)</b>

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	<b>44.0</b>

\$ 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	-	-	<b>41.6</b>

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
<b>At 1 January</b>		<b>(254.2)</b>	<b>(269.5)</b>
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
<b>At 31 December</b>		<b>(112.8)</b>	<b>(254.2)</b>
Uncertain tax position - current		(9.0)	(244.7)
Income tax payables		(103.9)	(9.7)
<b>Total</b>		<b>(112.9)</b>	<b>(254.4)</b>
Income tax receivables	9	0.1	0.2
<b>Total</b>		<b>0.1</b>	<b>0.2</b>

#### 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
<b>Total</b>	<b>372.8</b>	<b>(37.3)</b>	<b>335.5</b>

\$ 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
<b>Total</b>	<b>201.5</b>	<b>(37.5)</b>	<b>164.0</b>

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
<b>At 1 January</b>	(37.5)	(37.2)
Provision reversed / (recorded)	0.2	(0.3)
<b>At 31 December</b>	<b>(37.3)</b>	<b>(37.5)</b>

### 12. Cash and cash equivalents

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

#### 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)
<b>Balance as per statement of cash flows</b>	<b>728.2</b>	<b>618.4</b>

## 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
<b>At 1 January 2024</b>	-	(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 <sup>1</sup>	-	-	-	-	(2.9)
Remeasurement of post-employment benefits	-	(2.0)	-	(2.0)	-
Other	-	(3.2)	-	(3.2)	-
<b>At 31 December 2024</b>	-	(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	-
<b>At 31 December 2025</b>	(79.9)	(610.0)	(508.3)	(1,118.3)	1,226.5

<sup>1</sup> 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.

<sup>2</sup> As part of the Contribution Agreement between ADNOC and OCI N.V., Fertiglobe 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)
<b>Net assets</b>	<b>70.4</b>	<b>373.1</b>	<b>(0.2)</b>	<b>443.3</b>
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
<b>Total comprehensive income</b>	<b>10.4</b>	<b>154.6</b>	<b>0.1</b>	<b>165.1</b>
<b>Dividend cash flows</b>	<b>(12.5)</b>	<b>(48.8)</b>	<b>-</b>	<b>(61.3)</b>

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)
<b>Net assets</b>	<b>72.3</b>	<b>223.3</b>	<b>0.3</b>	<b>295.9</b>
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)
<b>Total comprehensive income</b>	<b>16.3</b>	<b>33.0</b>	<b>0.1</b>	<b>49.4</b>
<b>Dividend cash flows</b>	<b>(21.4)</b>	<b>(172.5)</b>	<b>-</b>	<b>(193.9)</b>

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
<b>At 1 January</b>	<b>1,682.2</b>	<b>1,665.1</b>
Proceeds from bank overdraft facility	27.0	15.5
Repayment of bank overdraft facility	(35.6)	-
Proceeds from borrowings <sup>2</sup>	1,049.5	365.5
Repayment of borrowings <sup>2</sup>	(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)
<b>At 31 December</b>	<b>1,740.6</b>	<b>1,682.2</b>
Non-current	1,398.6	1,425.5
Current	342.0	256.7
<b>Total</b>	<b>1,740.6</b>	<b>1,682.2</b>

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup>	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 <sup>2</sup>	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

<sup>1</sup> 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.  
<sup>2</sup> 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, Fertiglobe Distribution Ltd, Fertiglobe International Trading LLC	Supply chain finance arrangement	USD 85.0	SOFR +1.00%	Renewed annually	67.0	-	67.0
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	6.9	-	6.9
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 2026 (Extendable)	67.5	-	67.5
Fertiglobe Australia Pty Ltd	2025 Trade Finance facility 1 <sup>1</sup>	USD 100.1 AUD 150.0	BBSY + 0.6%	Renewed annually	6.6	-	6.6
Fertiglobe Australia Pty Ltd	2025 Trade Finance facility 2 <sup>2</sup>	USD 100.1 AUD 150.0	BBSY + 0.6%	Renewed annually	47.3	-	47.3
<b>Total 31 December 2025</b>					<b>1,740.6</b>	<b>1,398.6</b>	<b>342.0</b>

<sup>1</sup> The loan is guaranteed, jointly and severally, by Fertiglobe Distribution Ltd, Ruwais Fertilizer Industries LLC, Fertiglobe Fertilizer Trading Ltd and Fertiglobe International Trading LLC

<sup>2</sup> The loan is guaranteed by Fertiglobe 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
<b>Total 31 December 2024</b>					<b>1,682.2</b>	<b>1,425.5</b>	<b>256.7</b>

<sup>1</sup> 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.

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

<sup>3</sup> 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
<b>At 1 January 2024</b>	<b>67.9</b>	<b>22.7</b>	<b>90.6</b>
<b>Movement in the carrying amount:</b>			
Payments	-	(22.5)	(22.5)
Accretion of interest	3.3	1.0	4.3
Additions and remeasurements <sup>1</sup>	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)
<b>At 31 December 2024</b>	<b>63.1</b>	<b>23.8</b>	<b>86.9</b>
<b>Movement in the carrying amount:</b>			
Payments	-	(27.4)	(27.4)
Accretion of interest	3.6	0.9	4.5
Additions and remeasurements <sup>2</sup>	76.4	17.0	93.4
Transfers	(9.9)	9.9	-
Effect of movement in exchange rates	0.8	0.2	1.0
<b>At 31 December 2025</b>	<b>134.0</b>	<b>24.4</b>	<b>158.4</b>

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

<sup>2</sup> 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
<b>At 1 January 2024</b>	<b>62.0</b>	<b>11.9</b>	<b>1.0</b>	<b>74.9</b>
<b>Movement in the carrying amount:</b>				
Additions and remeasurements <sup>1</sup>	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)
<b>At 31 December 2024</b>	<b>52.3</b>	<b>16.2</b>	<b>0.1</b>	<b>68.6</b>
<b>Movement in the carrying amount:</b>				
Additions and remeasurements <sup>2</sup>	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
<b>At 31 December 2025</b>	<b>132.1</b>	<b>7.3</b>	<b>-</b>	<b>139.4</b>

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

<sup>2</sup> 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
<b>Total</b>		<b>833.3</b>	<b>488.3</b>
Non-current		13.0	7.3
Current		820.3	481.0
<b>Total</b>		<b>833.3</b>	<b>488.3</b>

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
<b>At 1 January 2025</b>	<b>29.1</b>	<b>22.0</b>	<b>51.1</b>
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
<b>At 31 December 2025</b>	<b>4.1</b>	<b>27.3</b>	<b>31.4</b>
Non-current	-	27.3	27.3
Current	4.1	-	4.1
<b>Total</b>	<b>4.1</b>	<b>27.3</b>	<b>31.4</b>

## 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
<b>At 1 January 2024</b>	<b>36.0</b>	<b>15.7</b>	<b>51.7</b>
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)
<b>At 31 December 2024</b>	<b>29.1</b>	<b>22.0</b>	<b>51.1</b>
Non-current	-	22.0	22.0
Current	29.1	-	29.1
<b>Total</b>	<b>29.1</b>	<b>22.0</b>	<b>51.1</b>

#### 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
<b>Total external revenues</b>	<b>2,332.4</b>	<b>495.0</b>	-	-	<b>2,827.4</b>
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
<b>Profit for the year</b>	<b>778.8</b>	<b>16.3</b>	<b>(206.6)</b>	-	<b>588.5</b>
Capital expenditures	95.4	-	75.3	-	170.7
<b>Total assets</b>	<b>4,541.6</b>	<b>90.5</b>	<b>317.4</b>	-	<b>4,949.5</b>

2024 \$ millions	Production and marketing of owned produced volumes	Third party Trading	Other	Elimination	Total
<b>Total external revenues</b>	<b>1,896.2</b>	<b>113.0</b>	-	-	<b>2,009.2</b>
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)
<b>Profit for the year</b>	<b>362.0</b>	<b>(2.4)</b>	<b>(146.0)</b>	-	<b>213.6</b>
Capital expenditures	134.3	-	42.7	-	177.0
<b>Total assets</b>	<b>4,167.8</b>	<b>22.6</b>	<b>220.2</b>	-	<b>4,410.6</b>

## 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	-
<b>Total</b>	<b>2,827.4</b>	<b>2,009.2</b>	<b>3,385.8</b>	<b>3,322.0</b>
Related parties	0.9	89.0	-	-
Third parties	2,826.5	1,920.2	-	-
<b>Total</b>	<b>2,827.4</b>	<b>2,009.2</b>	<b>3,385.8</b>	<b>3,322.0</b>

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
<b>Total</b>		<b>2,100.1</b>	<b>1,663.1</b>
Cost of sales		1,942.0	1,512.9
Selling, general and administrative expenses		158.1	150.2
<b>Total</b>		<b>2,100.1</b>	<b>1,663.1</b>

<sup>1</sup> 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
<b>Total</b>	<b>2.2</b>	<b>2.2</b>

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
<b>Total</b>	<b>254.6</b>	<b>231.4</b>
Cost of sales	147.3	141.6
Selling, general and administrative expenses	107.3	89.8
<b>Total</b>	<b>254.6</b>	<b>231.4</b>

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
<b>Finance income</b>		<b>13.6</b>	<b>17.1</b>
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)
<b>Finance cost</b>		<b>(115.8)</b>	<b>(135.6)</b>
<b>Net foreign exchange loss</b>		<b>(11.6)</b>	<b>(1.3)</b>
<b>Net finance cost recognized in profit or loss</b>		<b>(113.8)</b>	<b>(119.8)</b>

### 23. Capital commitments

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

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

### Weighted average number of ordinary shares calculation:

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

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
<b>Total</b>		<b>84.8</b>	<b>28.7</b>	<b>303.2</b>	<b>1.1</b>	<b>(240.1)</b>	<b>(11.7)</b>

<sup>1</sup> 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
<b>Total</b>		<b>46.8</b>	<b>35.9</b>	<b>89.0</b>	<b>(257.2)</b>	<b>(2.3)</b>

<sup>1</sup> 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
<b>Total</b>	<b>6.8</b>	<b>2.9</b>

<sup>1</sup> 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 Fertiglobe. Following, his re-appointment on 15 October 2024, he is now receiving compensation for his role as CEO of Fertiglobe.

### 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

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

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)
<b>Total identifiable net assets at fair value</b>	<b>95.5</b>
<b>Purchase consideration</b>	<b>104.2</b>
<b>Goodwill</b>	<b>8.7</b>

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

<sup>1</sup> 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.

# 07 Appendix I: Sustainability

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**Fertiglobe**  
An ADNOC Company

**UREA 46% N**  
سماد يوريا

PRODUCED BY EFC: AL AIN AL SOHKNA - EGYPT  
المنتج: الشركة المصرية للأسمدة - العين السخنة

ORIGIN: EGYPT  
بلد المنشأ: مصر

تة افي للتتمة والخدمات المحيطة

# Sustainability Report Methodological Note

## Reporting Criteria

The sustainability information included in our 2025 Sustainability Report was prepared in accordance with the Global Reporting Initiative (GRI) Standards and ADX Standards (as of June 2025) in compliance with UAE's sustainability reporting requirements. Our disclosures take also into account the Sustainability Accounting Standards Board (SASB), Task Force on Climate Related Financial Disclosures (TCFD) and company developed reporting criteria elaborated in this Methodological Note.

## Reporting Boundaries

The scope of the sustainability information reported in our 2025 Annual Report covers Fertiglobe Plc and its subsidiaries (also called the "Group" or "Fertiglobe") for the period from 1 January 2025 to 31 December 2025, unless differently stated. Our disclosures focus on the material topics for Fertiglobe, listed in our double materiality matrix. Fertiglobe structure is set out on pages 44 to 96 of our 2025 Annual Report.

Fertiglobe follows an operational control approach for reporting of sustainability information and as such the organizational boundaries for sustainability reporting include our production plants in UAE, Egypt and Algeria and associated corporate, shared services and site offices. As Fertiglobe's acquisition of Wengfu Australia's distribution assets occurred on October 1st 2025, followed by the establishment of Fertiglobe Australia Pty Ltd to operate them, Fertiglobe Australia quantitative data will be consolidated starting from 2026 sustainability reporting, while qualitative information and key sustainability initiatives are included in the 2025 annual report to provide visibility into its sustainability practices.

Our organizational boundaries for sustainability reporting exclude activities related to warehouses and distribution managed by third parties, as Fertiglobe does not have operational control over them.

## De minimis Threshold

As Fertiglobe's GHG emissions inventory matures over time, the basis for exclusion of smaller contributors to the overall emissions inventory will evolve from assumptions to calculations that justify exclusion. Therefore, to prioritize the collection of accurate data for all material sources, key assumptions were made regarding the

materiality of certain source types within the inventory, leading to the exclusion of offices from environmental data related to scope 1 and scope 2 GHG emissions, water and waste. Sources excluded (diesel for generators) remain below the 1% de minimis threshold. Collectively, all de minimis sources are below 2% of the global GHG emissions inventory.

## Cautionary Statement

This report contains certain forward looking statements (statements related to the future and not to past events with respect to businesses of Fertiglobe including plans and objectives with respect to these items). These statements can be identified by forward-looking terminology such as 'targets', 'aims', 'plans', 'beliefs', or similar wording or variations of it that refer to future actions, events, results, or outcomes. These forward-looking statements and data presented herein are not guarantees of future performance and Fertiglobe actual performance may differ from those made in or suggested by these forward-looking statements and data.

These forward-looking statements are to be read as qualified statements as they refer to or involve risks and uncertainties related to future expectations or future impact beyond Fertiglobe control. Actual events, results or outcomes may differ materially from how they are stated or implied in these forward-looking statements.

Historical, current and forward-looking sustainability-related statements included in this report are based on evolving standards and methodologies for measuring and reporting sustainability matters. Their inclusion reflects the Company's commitment to transparency and stakeholder engagement but does not imply that such information is considered material to the Company.

Where we mention industry collaboration or partnerships, we do not control and may not always agree with the positions taken by these organizations, but we believe our participation is nonetheless important to have an informed exchange of views on various issues.

## Sustainability Report Methodological Note - continued

### Recalculation and Restatement Policy

Fertiglobe's sustainability information may need to be restated due to:

- Change in measurement basis
- Structural changes in operations or group structure, including acquisitions and divestments
- Improvement in calculation methodology and in data accuracy (including corrections of historical errors)
- Material changes to non-financial reporting requirements (including conversion factors)

A quantitative test applying a 5% significance threshold is performed and assessed on an aggregated basis. Based on the outcome of this quantitative assessment, Fertiglobe determines whether restatement is required. Any restated sustainability information is explicitly identified throughout the Report.

With specific reference to the structural changes:

- Acquisitions: Entities acquired during the reporting period that do not meet the Group's defined quantitative or qualitative significance thresholds for specific ESG KPIs will be incorporated into the reporting boundary no later than one year from the date operational control is obtained.
- Divestments: For entities divested during the reporting period that do not meet the significance thresholds, ESG KPIs will be reported up to the effective date of disposal, where material.

Significance thresholds are determined in accordance with the Group's materiality assessment methodology and consolidation principles.

### External Assurance

External Assurance provider PricewaterhouseCoopers Limited Partnership (ADGM Branch) was engaged as an independent assurance provider to perform a limited assurance engagement over selected sustainability information against the applied internally developed Reporting Criteria that is based on the principles of GRI and

ADX Standards as further disclosed in this Methodological Note. Assured selected sustainability information is marked as (✓) in our sustainability Performance Summary Tables, presented on pages 232 to 249 of this 2025 Annual Report. Reference is also made to the assured selected sustainability information in the Assurance Report of the independent assurance provider. This report has been published on March 6, 2026.

### Environmental Data

#### Energy and GHG Reporting

Fertiglobe measures and reports energy consumption and GHG emissions following the best practices from GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition) on an operational control approach. We continue to refine our control environment to ensure the completeness, consistency and accuracy of our energy consumption and associated GHG emissions data, which include CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O related emissions. The broad approach to calculating GHG emissions, which applies to the material emission sources, involves multiplying activity data by each source emission factor.

#### Scope 1 GHG Emissions

Fertiglobe consumes gas (ton) in its production process, as both feed gas and fuel gas. As gas consumption is directly controlled by Fertiglobe, emissions associated with gas consumptions are reported as Scope 1 emissions. Considering the consumption of gas, the key piece of information we collect is the quantity of gas used. Gas consumption (reported as low heating value (LHV)) is reported based on invoices issued by the third parties. The invoiced gas units are converted into and reported in TJ using appropriate conversion factors, considering properties of gas.

For the purpose of GHG emissions reporting, Fertiglobe considers consistent gas quality for all plants and uses an average emissions factor of 56.5 tCO<sub>2</sub>e for each TJ of natural gas. Source: Dutch official document NIE/emissie monitoring: jaarlijkse vaststelling CO<sub>2</sub> - emissiefactor aardgas from December 2019.

## Sustainability Report Methodological Note - continued

### Scope 1 GHG Emissions (CO<sub>2</sub> to downstream)

CO<sub>2</sub> generated at Fertiglobe's Ammonia plants (upstream plants) is reported as Scope 1 GHG emissions (as CO<sub>2</sub> captured and sent to downstream). This is primarily because CO<sub>2</sub> generated through the natural gas reforming and combustion at the Ammonia plants are Fertiglobe's direct emissions and thus is a directly controlled source. Furthermore, according to the EU ETS methodology, CO<sub>2</sub> emissions to downstream from ammonia plants are also classified as Scope 1 emissions.<sup>1</sup>

These emissions are calculated using an emission factor of 0.733 tCO<sub>2</sub>e per metric ton of urea produced. The conversion factor of 0.733 for calculating CO<sub>2</sub> sent to downstream for Urea production is driven from the stoichiometric relationship in the urea synthesis process, considering that this CO<sub>2</sub> is becoming part of the product (Urea).

### Scope 2 GHG emissions

This set of emissions (tCO<sub>2</sub>e / million tCO<sub>2</sub>e) reflect Fertiglobe electricity consumption, given that no heat, steam, or cooling has been purchased or acquired during the reporting period. For reporting energy and calculating Scope 2 emissions, electricity consumption is recorded based upon third party invoices.

Scope 2 Location Based Emissions reflect the average emissions intensity of grids on which energy consumption occurs. For 2025 data, Fertiglobe has considered the International Energy Agency's (IEA) 2023 emission factors for each location, as follows:

- **Algeria:** 0.5099 kgCO<sub>2</sub>e / kWh
- **Egypt:** 0.4019 kgCO<sub>2</sub>e / kWh
- **UAE:** 0.4741 kgCO<sub>2</sub>e / kWh

**Scope 2 GHG emissions (market-based)** reflect emissions from electricity that companies purposefully chose, as per GHG protocol. Emission factors are derived from contractual instruments (e.g. iRECs), reflecting the source of the electricity being renewable.

The selection of iRECs and amounts to be purchased are based on the assessment of Fertiglobe's GHG emissions intensity profile on annual basis. For the purpose of calculating Scope-2 emissions following a market-based approach, Fertiglobe either takes into consideration the iREC redemption certificates or in cases where such certificates are in the process of being purchased, management considers the contractual instruments demonstrating its commitments to offset specific amount of electricity through iRECs.

Contractual instruments include signed contracts.

The amount of electricity against which iRECs are purchased or committed are multiplied by 0 and hence the resultant emissions are reported as 0. Scope 2 Market Based emissions, therefore, are reported as residual emissions, after netting off the iRECs purchased.

### Total renewable electricity consumption (purchased)

This KPI (TJ) reflects the total electricity for which iRECs are purchased.

### Total GHG emission – GHG protocol (scope 1+2)

Reported as total Scope 1 and Scope 2 emissions excluding the CO<sub>2</sub> sent to downstream.

### Total GHG emissions – EU ETS (scope 1+2+downstream)

Reported as total Scope 1 and Scope 2 emissions including the CO<sub>2</sub> sent to downstream.

### GHG intensity

GHG intensity expresses the GHG emissions (gross Scope 1 and Scope 2 emissions) per unit mass of Nitrogen contained in produced ammonia and urea, considering all potential sources of GHG emissions within Fertiglobe's organizational boundaries. GHG intensity is calculated and reported as two separate KPIs, as set out below.

<sup>1</sup> Due to participation in The Oil & Gas Methane Partnership and separate regulatory reporting requirements, Fertil calculates and reports CH<sub>4</sub> separately and does not consider it in CO<sub>2</sub>e calculation for CO<sub>2</sub> sent to downstream.

## Sustainability Report Methodological Note - continued

**GHG emissions intensity (scope 1+2+downstream):** total Scope 1 and Scope 2 emissions including the CO<sub>2</sub> captured and sent to downstream divided by total production in nutrient tons.

**GHG emissions intensity (scope 1+2):** total Scope 1 and Scope 2 emissions excluding the CO<sub>2</sub> captured and sent to downstream divided by total production in nutrient tons.

### Scope 3 GHG emissions

**Scope 3 category 1 – Purchased goods and services:** cradle to gate upstream emissions associated to Fertiglobe's natural gas purchased and to finished nitrogen products purchased for processing and trade.

**Scope 3 category 2 – Capital goods:** upstream emissions associated with the production of capital goods that have been purchased within the reporting period. Capital goods are those that are treated as fixed assets or as property, plant and equipment.

**Scope 3 category 3 – Fuel-and-energy-related activities (not included in Scope 1 or 2 emissions):** Upstream emissions associated to the production, transportation and distribution of electricity and natural gas used as fuel by Fertiglobe. These emissions are not included in Scope 2.

**Scope 3 category 4 – Upstream transportation and distribution:** emissions associated with the fuel use for inbound logistics of supplied products to Fertiglobe. This category includes emissions from outbound logistics where Fertiglobe pays transportation.

**Scope 3 category 5 – Waste generated in operations:** emissions from third-party disposal and treatment of waste generated by Fertiglobe's owned or controlled operations.

**Scope 3 category 6 – Business travel:** Corporate business travel data was sourced from Fertiglobe procurement system.

**Scope 3 category 7 – Employee commuting:** Emissions arising from the transportation of Fertiglobe employees between their homes and their worksites. These include emissions from: automobile travel, bus travel, rail travel, air travel and other modes including subway, bicycling and walking. Emissions are estimated based on average economic data for different countries.

**Scope 3 category 8 – Upstream leased assets:** Emissions associated to the operation of assets leased by Fertiglobe during the reporting year, not included in our scope 1 and scope 2 emissions.

**Scope 3 category 9 – Downstream transportation and distribution:** emissions from transportation and distribution of products sold by the reporting company in the reporting year between the reporting company's operations and the end consumer (if not paid for by the reporting company), in vehicles and facilities not owned or controlled by the reporting company.

**Scope 3 category 10 – Processing of sold products:** Emissions associated with the processing of sold products are related to the processing of Fertiglobe products sold as intermediate industrial products.

**Scope 3 category 11 – Use of sold products:** Emissions associated with the direct and indirect emissions resulting from the use/application of products sold by Fertiglobe. Emissions of use of sold product for N products are associated to N<sub>2</sub>O (direct and indirect) emitted when the fertilizer is applied on the soil. Only emissions for products used directly are assumed here.

**Scope 3 category 12 – End of life treatment of sold products:** calculated for products used in industrial applications. The emission factor varies depending on the management practice (landfilling, incineration, recycling or mismanagement).

1. Due to participation in The Oil & Gas Methane Partnership and separate regulatory reporting requirements, Fertil calculates and reports CH<sub>4</sub> separately and does not consider it in CO<sub>2</sub>e calculation for CO<sub>2</sub> sent to downstream.

## Sustainability Report Methodological Note - continued

**Scope 3 category 13 – Downstream leased assets:** Excluded, as this category has been deemed as not material.

**Scope 3 category 14 – Franchises:** We do not have any franchisees thus this category does not apply to our business.

**Scope 3 category 15 – Investments:** Excluded as emissions associated to Fertiglobe investments have been excluded for reporting.

### Total Energy Consumption

Total energy consumption is the sum of total gas consumption and total electricity consumption, the latter includes both renewable and non-renewable sources, for both our Ammonia and Urea production plants.

### Energy Intensity Ratio (Ammonia)

Energy intensity is reported only for ammonia plants, thus the ratio is calculated by dividing energy consumption for the ammonia production by the ammonia production in metric tons.

### Energy Intensity Ratio

Energy intensity is calculated by dividing total energy consumption by the total production expressed in nutrient tons.

### Water

All the water withdrawn and discharged is defined as “other water”, as it has more than 1,000 mg/L of total dissolved solids.

Our Assets in the UAE (Fertil) use seawater in a once-through arrangement for cooling a closed loop cooling water system that then handles the main heat removal from the process. With this configuration, withdrawn seawater is returned to source, hence the seawater net consumption is zero. The closed cooling water system requires minimal make up.

### Total Water Withdrawal

Water withdrawal is the sum of all water drawn into the boundaries of the site from all sources for any use over the course of the reporting period.

Water withdrawal is the sum of all water drawn into the boundaries of the site from all sources for any use over the course of the reporting period. Fertiglobe primarily uses sea water and groundwater to meet its water demand. The water is purchased from third-party water suppliers. Seawater is main source of water for our operations in UAE and Algeria, while groundwater is used in Egypt. Fertiglobe uses third-party invoices and meter data to report on water withdrawal in million-meter cubes (Mm<sup>3</sup>).

### Total Water Discharged

Water discharge is the sum of effluents and other water leaving the boundaries of the site and released to surface water, groundwater, or third parties.

Water discharge is monitored and reported through meter readings or estimated based on the operational efficiency and design of the reverse osmosis plants and on-site fit for purpose sea water desalination plant. Each plant has a different discharge method, including use of evaporation ponds, discharge to sea or deep-water wells and on-site use.

### Total Water Consumption

It is the amount of water drawn into the boundaries of the sites and not discharged back to the water environment or a third party. Water Stored reflects the value of water stored as of the end of the reporting period, it does not reflect the water storage tank capacity. Water may be stored for different purposes, e.g. emergency.

### Water Consumption Intensity

Water intensity is calculated based on total water consumption divided by total production in nutrient tons.

## Sustainability Report Methodological Note - continued

### Water Withdrawn, Discharged and Consumed in Regions with High or Extremely High Baseline Water Stress

Fertiglobe's production sites (Fertil in UAE, EBIC and EFC in Egypt and Sorfert in Algeria) are all located in areas considered to be facing extremely high-water stress (term used to describe the situation where water scarcity becomes a significant concern based on the Aqueduct Water Risk Atlas). As such, we classify our water withdrawal, discharge and consumption in regions with High or Extremely High Baseline Water Stress.

### Waste

All weights are expressed in metric tons. Waste data is based on local OpCo registers and classified based on waste category and disposal type. Waste data reflects only waste managed off-site.

### Social Data

#### Total Employees

This term indicates active employees of the Group as of 31 December 2025, working in any of the legal entities. 2025 data has been enhanced and also smaller entities have been taken into account for the human capital KPIs. We report total number of employees as total and per gender.

### Contractors

Contractors are those supplying labor to Fertiglobe and workers provided by third parties primarily engaged in activities in our OpCos. The total number of contractors may vary depending on specific needs of each OpCo, which may need further support in activities such as maintenance, bagging and cleaning.

### Employees Professional Categories

Top Management and Senior Leadership positions are defined as one and two levels below COO (Corporate level) and CEO (OpCos level). Employees at mid-level positions are defined as all roles one level below Top Management positions. Employees in staff level positions are defined as all the other organizational positions below employees at mid-level positions.

### Total Number of Employees Turnover

Employee turnover represents the total number of employees who left Fertiglobe Group voluntarily or due to dismissal, retirement, or death in service during the reporting period. Employee turnover includes all employment contract types (Permanent, Temporary, Full time and Part Time). Trainees who have been converted to direct hires or permanent roles, are not counted into terminations or new joiners. We report total number of employees turnover as total and per gender.

Employees Hires represents the total number of employees who joined Fertiglobe Group during the reporting period. Trainees are not considered new joiners. The denominator of the employee turnover and hires rates is the total headcount as of 31 December 2025.

To calculate and report employee turnover and headcount (total and per gender), Fertiglobe uses their HR system. Corporate office, production plants and other offices and shared services have separate HR systems. HR Business partners for each site / office are responsible to share HR data, including new joiners, leavers, headcount, per gender with the Fertiglobe HQ HR team. Fertiglobe follows a four-eye principle, where at each site / office, data is prepared by HR officer and reviewed by supervisor and HR business partner, before it is shared with the HQ.

Fertiglobe's HQ HR team is responsible for compiling the group-wide data, which is used for annual reporting.

### Employee Compensation

#### Total compensation includes:

- Base salary: guaranteed, short-term and non- variable cash remuneration
- Benefits in cash remuneration, which is the sum of the base salary and cash allowances, bonuses, commissions, cash profit-sharing and other forms of variable cash payment
- Direct compensation, which is the sum of total cash compensation and total fair value of all annual long-term incentives

## Sustainability Report Methodological Note - continued

### Health, Safety and Wellbeing

Occupational safety and health indicators are calculated both for employees and contractors and follow the US-OSHA definitions. As per OSHA requirements, commute to and from work are excluded from health, safety and wellbeing reporting boundary.

Fatalities, Lost Time Injury Rate and Total Recordable Injury Rate are reported monthly by Fertiglobe plants and corporates / shared services teams. The data are collected, verified and validated monthly by internal controls as per Fertiglobe HSE Management System Manual and Standard for Incident Reporting Classification and Investigation. Note that 2023 and 2024 figures have been revised to reflect the new standard unit used by the Group (1,000,000 man-hours instead of 200,000), with no change on the underlying figures.

### Fatality (result of work-related injury)

This KPI expresses the absolute number, for employees and contractors of a loss of life or death resulting from a work-related incident or exposure.

### Process Safety Event

A Process Safety Incident is an unplanned or uncontrolled release of any material, including non-toxic and non-flammable materials, from a process that meets the Tier 1 or Tier 2 severity thresholds inline with the API RP 754 "Process Safety Performance Indicators for the Refining and Petrochemical Industries".

### Total Recordable Injuries Rate

Fertiglobe defines recordable injuries in line with OSHA's requirements, as injury or illness to be recordable if it results in any of the following: days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness.

Total recordable injury rate is calculated by following formula:

$$\text{Number of Total Recordable Injuries + illnesses} \times 1,000,000 \text{ man-hours worked} / (\text{Company Employees and contractors Man-hours worked}).$$

### Total Lost Time Injury Rate

This KPI is defined as an injury resulting in missing one full work shift. Lost time injury rate is calculated by following formula:

$$\text{Number of lost time injuries} \times 1,000,000 \text{ man-hours worked} / (\text{Company Employees and contractors Man-hours worked}).$$

To calculate separate KPI for employees and contractors, the numerator and denominator are taken only for employees and contractors separately.

### Governance Data

#### Confirmed Incidents of Corruption

Fertiglobe reports information on incidents of corruption during the reporting period to provide transparency on the incidents relating to corruption and the related outcomes.

Fertiglobe has a well-developed antibribery and corruption policy. This policy describes Fertiglobe's system and process to prevent and detect, investigate and respond to allegations or incidents relating to corruption and bribery including the related training to provide transparency on the key procedures to prevent, detect and address allegations about corruption and bribery. This includes the training provided to own workers and/or information provided internally or to contractors / suppliers.

## Sustainability Report Methodological Note - continued

Fertiglobe has a centralized Compliance team, which works together with plants, site offices and other shared services and corporate offices to implement Fertiglobe's policies.

Fertiglobe has deployed a company-wide incident reporting system. The system is used to register, record, investigate and report all incidents related to corruption. The system allows any employee to raise a corruption related incident.

An independent investigation team is formed and charged responsibility for running an independent investigation. The results of the investigation are shared with the Compliance Committee. The case is "confirmed" once the results of the investigation confirms a corruption incident and is accepted by the Committee.

### Substantiated Incidents of Discrimination

Fertiglobe has developed various policies to support ethical business practices within the organization. These include, but not limited to, Code of Conduct policy, Human Rights Policy, Diversity and Inclusion Policy and Whistleblower Policy. The policies are shared with employees during induction. All the employees have access to these policies through company intranet.

Incidents related to discrimination follow same systems as corruption, detailed above. Each complaint raised undergoes an independent investigation. Based on the outcomes of the investigations and discussions at Compliance Committee level, either a complaint is "substantiated" and an incident is recorded, or the complaint is disposed. In the event of a confirmed corruption case, corrective actions would include disciplinary measures, process improvements and policy updates. Effectiveness would be measured through follow-up audits and monitoring.

### Total Production

Fertiglobe produces Nitrogen based fertilizers Urea, through its 4 plants located across the region, as set out on pages 36 to 37 of our 2025 Annual Report.

Urea is a nitrogen-based fertilizer and it is produced from ammonia manufactured in upstream ammonia plants through using natural gas as feed combined with nitrogen extracted from air. Ammonia and the CO<sub>2</sub> generated during the process of ammonia production are captured and sent to downstream urea plants (urea plants) for urea production.

Fertiglobe reports its total production in terms of Nitrogen (N) content on ammonia considering Nitrogen is the key nutrient for plants in fertilizers. The unit of measure shown will be nutrient N ton, abbreviated as N-ton.

Ammonia production is measured on real-time basis in the ammonia production plants. An industry standard factor is used to calculate total Nitrogen content of Ammonia which is sent to downstream plants.



# Stakeholder Engagement

## Engaging Stakeholders to Drive Shared Value

In 2025, we reinforced our work with state governments, partners and authorities across the regions where we operate to help advance our business objectives and facilitate the transition to low-carbon energy, with a particular focus on the decarbonization projects being developed in line with our sustainability strategy. In the UAE, the EU and Egypt, our ongoing discussions with relevant government entities include advocating

for required regulations and removal of obstacles in the service of accelerating decarbonization pathways. Additionally, engagement with customers, industry associations and competent governmental authorities has been key for our alignment and understanding of the rapidly emerging developments on the global level, serving Fertiglobe's strategy development.



### DEF Regulation Advocacy in the UAE\*

Fertiglobe is engaging with key governmental bodies to establish a regulatory framework that supports its DEF production. Fertiglobe's plants in the UAE and Egypt are equipped with advanced DEF production technologies, with Fertit's plant primarily serving local demand and EFC in Egypt conducting trial shipments.



### Participation in EU Low-Carbon Delegated Regulation Public Consultation

Fertiglobe participated in the EU Delegated Act on the GHG methodology for EU compliant low-carbon fuels.

\* Aligned with the Paris Agreement

## Stakeholder Engagement - continued

### Key Memberships and Alliances

To advance existing and new efforts to transform the food system and accelerate the global energy transition, Fertiglobe is an active member and supporter of several organizations.



Fertiglobe is an active participant of the **International Fertilizer Association (IFA)**, with Ahmed El-Hoshy, CEO of Fertiglobe, on the IFA Board of Directors and Hesham Yehia, Sustainability Director of Fertiglobe, part of the IFA Sustainability Committee. We participate in and contribute to the agendas of multiple committees, such as the Sustainability, Science and Agronomy and Communications committees. Through IFA, in 2024, we became a new leading member of the project "Enhanced efficiency fertilizers to reduce Scope 3 emissions associated with fertilizer use – an industry program for GHG reduction".

During the year, we also took part in the 2025 IFA Safety Performance Report, compiling global health and safety data from fertilizer producers worldwide, highlights continued improvements in injury rates and reinforces the industry's long-term commitment to safety leadership, transparency and continuous improvement through shared data, best practices and capacity building. We also participated in various IFA initiatives such as the Decarbonization Working Group, the Fertilizer Industry Decarbonization Initiative (FIDI) and participating in the development of industry-led methodologies for calculating GHG impact of downstream fertilizer use and the use of nitrification inhibitors.

In 2025, Fertiglobe also took part into the NextGen Safety Project, a 14 months initiative aiming at Significantly improve Occupational Health & Safety (OHS) performance across the global fertilizer sector by leveraging artificial intelligence (AI) and digital technologies.



Fertiglobe is an active member of the **Arab Fertilizers Association (AFA)**. In 2025, Fertiglobe continued contributing to creating a Low-Carbon Pathway (LCP) and Action Plan for Egypt's fertilizer industry, collaborating with governmental bodies, the Federation of Egyptian Industries (FEI), the International Fertilizer Association (IFA), the Arab Fertilizer Association (AFA), investors and international organizations. Our employees are also actively part of AFA as members of different committees, such as the Economic, Agricultural and Technical committees and as members of the Board.



Fertiglobe is a member of the **United Nations Global Compact (UNGC)**, a global platform for business and non-business entities to proactively network and engage in areas of human rights, labor, environment and anti-corruption. In 2024, we participated in the UNGC Climate Ambition Accelerator Program, aiming to equip companies with knowledge and skills needed for setting science-based emissions reduction targets aligned with the 1.5oC pathway.



Fertiglobe is a member of the **Gulf Petrochemicals and Chemicals Association (GPCA)**, which represents the downstream hydrocarbon industry in the Arabian Gulf. The association supports the region's petrochemical and chemical industry through advocacy, networking and thought leadership initiatives that help member companies connect, share and advance knowledge; contribute to international dialogue; and become prime influencers in shaping the future of the global petrochemicals industry.



Our CEO, Ahmed El-Hoshy, also takes part in global climate initiatives as a member of the **Bloomberg New Economy Climate Technology Coalition**, a steering member of the Hydrogen Council and a part of the Ammonia Energy Association, leading Fertiglobe in advancing its commitment to sustainability through the development of more efficient products and the implementation of practical, future-proof growth strategies. In 2025, the CEO also took part in the Gastech Exhibition & Conference, contributing to a dynamic panel discussion focused on building a robust hydrogen economy through coordinated infrastructure investment.












## Stakeholder Engagement - continued

### Overview of the Engagement with each stakeholder group



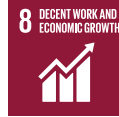



The table below highlights our engagement with each stakeholder group, enabling us to better integrate sustainability into our business while aligning with stakeholder needs. It also allows us to incorporate our sustainability priorities into their perspectives.

Stakeholders	Our Approach	Engagement
<b>Employees</b>	We engage employees in our sustainability through several channels	<ul style="list-style-type: none"> <li>Internal sessions to determine the materiality of sustainability topics involving investor relations, sustainability, compliance, finance, human capital, manufacturing, HSE, procurement and local teams</li> <li>New hires interviews and employee training</li> <li>Diversity and inclusion workshops on inappropriate workplace behavior</li> <li>E-learning compliance trainings covering code of conduct, diversity and inclusion, conflicts of interest, global workplace harassment, anti-bribery, anti-corruption and data privacy topics</li> <li>Installed D&amp;I focus groups and established a SteerCo, with representatives from all operating companies and head offices, to collect ideas to further accelerate our D&amp;I Roadmap</li> </ul>
<b>Customers</b>	We stay in regular contact with our customers to identify opportunities to collaborate on sustainability topics and the selling of green products	<ul style="list-style-type: none"> <li>Customer letters, direct communication by the commercial leadership team, participation in industry events, proactive supply chain management and product information and safety sheets published on our website</li> </ul>
<b>Investors</b>	We interact with our investors on a regular basis to address ESG topics (e.g. project, health and safety)	<ul style="list-style-type: none"> <li>Investor meetings and conferences, conference calls with investors following the publication of results, press releases and annual general meetings</li> </ul>
<b>Communities</b>	We maintain mutually beneficial relationships with the communities where we operate	<ul style="list-style-type: none"> <li>Engagement with local community groups and non-profits</li> <li>Local talent recruitment</li> </ul>
<b>Suppliers</b>	We stay in regular contact with our suppliers and we maintain a Business Partner Code of Conduct that outlines our expectations toward our suppliers	<ul style="list-style-type: none"> <li>Organizing tenders and running meetings and interviews with shortlisted vendors to finalize selections</li> </ul>
<b>Industry Bodies</b>	We are an active member of several industry associations where we work with our peers to aim to sustainably improve global standards and engage in discussions on the key global challenges for the sector	<ul style="list-style-type: none"> <li>Bilateral meetings with elected officials and representatives of the executive branches of national and regional governments and meetings with local market authorities</li> </ul>
<b>Governments</b>	We maintain relationships with state governments, authorities and agencies in we operate to strive to advance our business objectives, ensure compliance with regulations and engage and foster collaborations on sustainability-related topics	<ul style="list-style-type: none"> <li>Meetings on sustainability-related initiatives and attending/participating in events</li> <li>Providing feedback and comments to legislative processes through requests for comments and public consultation</li> </ul>

# Material Topics Description and SDG Correlation

Material Topics	Description	Upstream	Direct Operations	Downstream	SDGs
<b>Responsible Products and Innovation</b>	Developing and promoting products with the aim to minimize impacts and dependencies on the environment, including impacts on climate change, water and soil pollution and biodiversity and ecosystems and maximize the impacts on society by taking measures to prevent health and safety issues. We support measures to improve nutrient use efficiency during the usage of fertilizers and develop low-carbon and sustainable products to foster the decarbonization of downstream industries.			●	    
<b>Climate Change Action</b>	Fuels and electricity used in own operations result in GHG emissions from our plants and upstream supply chain (e.g., natural gas extraction and transport), leading to long-term changes in the Earth's climate and impacts on biodiversity. To mitigate these impacts, it is essential to reduce our energy consumption and Scope 1 and 2 GHG emissions, which represent also opportunities in terms of resource efficiency, sourcing of renewable sources and new projects in the low-carbon and renewable ammonia space.	●	●		 
<b>Health, Safety and Wellbeing</b>	Promoting a healthy and safe working environment that protects the physical and mental wellbeing of our employees.		●	●	
<b>Water in our Operations</b>	The impact and dependencies of our operations on freshwater and marine water availability, quality and distribution. In order to mitigate risks, minimize impacts and adapt to the changing environment: we are focused on improving our water efficiency over time, avoiding freshwater withdrawal in our industrial sites and ensuring safe water discharge.	●	●	●	
<b>Employee Engagement, Talent and Development of our own Workforce</b>	Attracting, retaining and developing talents through policies and practices aimed at ensuring employees' professional growth, learning and development opportunities and engagement. We foster the creation and maintenance of a healthy, inclusive and forward-thinking working environment.		●		
<b>Ethical and Transparent Governance</b>	Policies and practices to ensure business is based on values and principles that promote ethical behavior and decision-making, protect data, mitigate financial risks and enable speaking up, contributing positively to the economy and meeting stakeholder expectations.	●	●	●	

### Material Topics Description and SDG Correlation - continued

Material Topics	Description	Upstream	Direct Operations	Downstream	SDGs
<b>Diversity and Inclusion in our own Workforce</b>	Building an inclusive and diverse working environment and ensuring fair treatment and equal opportunities for all employees.		●		 
<b>Human and Labor Rights</b>	Upholding and promoting internationally recognized rights and freedoms of employees in our own workforce and all who work across the supply chain.	●	●		
<b>Resource Use and Circular Economy</b>	We still rely on fossil fuels for most of our production. To improve our environmental impacts, we are looking for ways to use renewable and recycled feedstocks in our production at scale. We minimize waste and ensure compliance in our operations and safe disposal of hazardous waste and we support measures to improve nutrient use efficiency during the usage of fertilizers.	●	●		
<b>Non-GHG Pollution in our Operations</b>	Pollutants from manufacturing other than GHG emissions, including NO <sub>x</sub> , SO <sub>x</sub> and VOC emissions, pollution of soils, substances of concern and harmful substances that impact human health and the environment. We take measures to upgrade and invest in our production plants to limit any impacts on our neighbors and the environment.		●		
<b>Local Community Engagement</b>	Establishing and maintaining mutually beneficial relationships with the communities through community projects and local procurement practices.	●		●	

# Sustainability Performance Summary<sup>1</sup>

The tables below present our sustainability performance over the past three years.

Disclosure	UoM	2023	2024	2025	Reference
<b>Environment</b>					
<b>Energy</b>					
<b>Electricity</b>					
Total Non-Renewable Electricity Consumption (purchased)	TJ	895	983	832	GRI 302-1
(✓) Total Renewable Electricity Consumption (purchased) <sup>2</sup>	TJ	1,544	1,657	1,207	GRI 302-1
<b>Total Electricity Consumption</b>	<b>TJ</b>	<b>2,439</b>	<b>2,640</b>	<b>2,039</b>	<b>GRI 302-1, ADX E4</b>
<b>Percentage of Renewable Electricity Consumed</b>	<b>%</b>	<b>63%</b>	<b>63%</b>	<b>59%</b>	<b>ADX E6.1, RT-CH-130a.1</b>
<b>Percentage of Non-Renewable Electricity Consumed</b>	<b>%</b>	<b>37%</b>	<b>37%</b>	<b>41%</b>	<b>ADX E6.1</b>
<b>Fuel</b>					
Percentage of Non-Renewable Fuel Consumed	%	100%	100%	100%	ADX E6.1, RT-CH-130a.1
<b>Total Energy Consumption</b>					
(✓) <b>Total Energy Consumption</b>	<b>TJ</b>	<b>161,691</b>	<b>158,482</b>	<b>160,477</b>	<b>GRI 302-1, RT-CH-130a.1</b>
Total Energy Consumption For Ammonia Production	TJ	140,946	137,906	138,770	GRI 302-1, RT-CH-130a.1
<b>Total Production</b>					
(✓) Total Production	Million N-ton	3.1	3.0	3.0	GRI 302-3, ADX E4, RT-CH-000.A
<b>Total Energy Intensity Ratio</b>					
Energy Intensity Ratio (ammonia)	GJ/ton gross product ammonia	37.37	37.64	37.52	GRI 302-3, ADX E5.1
(✓) <b>Energy Intensity Ratio<sup>3</sup></b>	<b>GJ/N-ton</b>	<b>52.1</b>	<b>52.5</b>	<b>52.7</b>	<b>GRI 302-3, ADX E5.1</b>

Indicators marked with the checkmark icon (✓) were subject to a limited assurance engagement for the year ending December 31, 2025 by PricewaterhouseCoopers (PwC).

1. Fertiglobe Australia sustainability-related quantitative data is excluded from the 2025 reporting scope. Refer to the Sustainability Report Methodological Note for details.

2. At the time of publishing this Annual Report, Fertiglobe has committed to purchase iRECs equal to 83,000 MWh in Egypt from a third-party supplier through direct agreement commitments by the supplier who is the owner/operator of the renewable energy generation facility. The contractual terms are agreed between Fertiglobe and supplier, and issuance of iRECs are currently under administrative process.

3. The unit of measure in the 2024 Annual Report is corrected from "GJ/ Million N-ton" to "GJ/N-ton", without any change in the underlying figures.

## Sustainability Performance Summary - continued

Disclosure	UoM	2023	2024	2025	Reference
<b>Environment</b>					
<b>GHG Emissions</b>					
<b>GHG Emissions Breakdown</b>					
(✓) Scope 1 GHG Emissions	Million ton CO <sub>2</sub> e	5.58	5.59	5.78	GRI 305-1, ADX E7.1
(✓) Scope 2 GHG Emissions (market-based) <sup>4</sup>	Million ton CO <sub>2</sub> e	0.13	0.14	0.10	GRI 305-2, ADX E7.2
(✓) Scope 1 GHG Emissions (CO <sub>2</sub> to downstream) <sup>5</sup>	Million ton CO <sub>2</sub> e	3.43	3.23	3.18	GRI 305-3, ADX E7.3
Scope 3 GHG Emissions	Million ton CO <sub>2</sub> e	18.07	19.97	24.93	GRI 305-3, ADX E7.3
Scope 3 GHG Emissions - Upstream	Million ton CO <sub>2</sub> e	3.4	3.44	4.00	
Scope 3 GHG Emissions - Downstream	Million ton CO <sub>2</sub> e	14.67	16.53	20.93	
Scope 1 Emissions Covered Under Emissions-Limiting Regulations	% (Scope 1 - Direct)	0%	0%	0%	RT-CH-110a.1
<b>Total GHG Emissions</b>					
(✓) Total GHG Emissions – GHG Protocol (scope 1+2)	Million ton CO <sub>2</sub> e	5.70	5.73	5.88	
(✓) Total GHG Emissions – EU ETS (scope 1+2+downstream) <sup>5</sup>	Million ton CO <sub>2</sub> e	9.13	8.96	9.06	
<b>GHG Emissions Intensity</b>					
(✓) GHG Emissions Intensity Ratio (scope 1+2)	Million ton CO <sub>2</sub> e / Million N-ton	1.84	1.90	1.93	GRI 305-4, ADX E8.1
(✓) GHG Emissions Intensity Ratio (scope 1+2+downstream) <sup>5</sup>	Million ton CO <sub>2</sub> e / Million N-ton	2.94	2.97	2.97	GRI 305-4, ADX E8.1

Indicators marked with the checkmark icon (✓) were subject to a limited assurance engagement for the year ending December 31, 2025 by PricewaterhouseCoopers (PwC).

4. The Scope 2 emissions are market based. Our Scope 2 location based emission are equal to 0.34 Mt CO<sub>2</sub>e for 2024 and 0.25 Mt CO<sub>2</sub>e for 2025. The difference between market and location based Scope 2 emissions is due to the purchase of I-Recs in UAE and Egypt. Scope 2 emission reduction in 2025 reflects Algeria reduced reliance on external electricity grid. Please reference the Methodological Note for additional information.

5. The 2024 data have been restated to ensure completeness of emission sources. One component pertaining to scope 1 GHG Emission (CO<sub>2</sub> to downstream) was not captured during a reporting system change, which consequently affected also the Total GHG Emissions – EU ETS and the GHG Emissions Intensity Ratio (scope 1+2+downstream). This matter did not affect periods prior to 2024. The data collection process has since been strengthened to ensure full completeness going forward. Although the variance remains below the defined materiality threshold, management has decided to restate the figures to ensure full transparency and comparability. Previously disclosed values:

- Scope 1 GHG Emissions (CO<sub>2</sub> to downstream): 3.07 Million ton CO<sub>2</sub>e
- Total GHG Emissions – EU ETS (scope 1+2+downstream): 8.79 Million ton CO<sub>2</sub>e
- GHG Emissions Intensity Ratio (scope 1+2+downstream): 2.91 tCO<sub>2</sub>e per N-ton (Scope 1, Scope 2 and CO<sub>2</sub> to downstream production emissions).

## Sustainability Performance Summary - continued

Disclosure	UoM	2023	2024	2025	Reference
<b>Environment</b>					
<b>Non-GHG Emissions</b>					
NO <sub>x</sub>	Ton	2,313	1,986	1,920	GRI 305-7, RT-CH-120a.1
SO <sub>x</sub>	Ton	32	35	38	GRI 305-7, RT-CH-120a.1
Total Volatile Organic Compounds (VOC)	Ton	173	164	158	GRI 305-7, RT-CH-120a.1
Total Non-GHG Emissions	Ton	2,518	2,185	2,116	ADX E8.2
Total Non-GHG Intensity Ratio	Ton/k N-ton	0.81	0.72	0.69	ADX E8.2
<b>Waste Reused, Recycled or Recovered<sup>6</sup></b>					
Hazardous Waste Reused, Recycled or Recovered	K-ton	0.75	0.72	0.34	GRI 306-3, ADX E3.1 RT-CH-150a.1
Hazardous Waste Treated or Disposed of	K-ton	0.69	0.65	1.27	GRI 306-3, RT-CH-150a.1
Non-Hazardous Waste Reused, Recycled or Recovered	K-ton	0.31	1.03	0.60	GRI 306-3, ADX E3.1
Non-Hazardous Waste Treated or Disposed of	K-ton	1.23	1.90	1.78	GRI 306-3
<b>Total</b>	<b>K-ton</b>	<b>2.98</b>	<b>4.31</b>	<b>3.99</b>	<b>GRI 306-3</b>

6. ADX E3.2: As of 2025, we expanded our waste data collection, including also hazardous and non-hazardous waste by main categories.

Hazardous Waste in 2025 equals to 1,610.77 ton and it includes Battery Waste (13.28 ton), Biomedical Waste (0.05 ton), Catalysts (299.32 ton), Chemicals (97.81 ton), Contaminated Waste (22.65 ton), ETP Sludge (943.02 ton), E-waste (5.94 ton), Filters (2.28 ton), Insulation Material (27.03 ton), Plastic (19.48 ton), Used Oils (134.57 ton), Other Waste (45.34 ton).

Non-Hazardous Waste in 2025 equals to 2,380.13 ton and it includes Gas Cylinders (0.45 ton), Construction/Demolition Waste (1298.81 ton), Metallic Waste (261.52 ton), Office Waste (367.48 ton), Packaging (134.44 ton), Tires (0.19 ton), Other (317.24 ton).

## Sustainability Performance Summary - continued

Disclosure	UoM	2023	2024	2025	Reference
<b>Environment</b>					
<b>Water</b>					
<b>Water Withdrawal</b>					
(✓) Groundwater - Other Water	Million m <sup>3</sup>	10.16	9.36	7.68	GRI 303-3, RT-CH-140a.1
(✓) Seawater - Other Water	Million m <sup>3</sup>	40.74	38.72	50.39	GRI 303-3, RT-CH-140a.1
(✓) Third-Party - Freshwater	Million m <sup>3</sup>	0	0	0	GRI 303-3, RT-CH-140a.1
(✓) Third-Party - Other Water	Million m <sup>3</sup>	11.16	11.09	11.20	GRI 303-3, RT-CH-140a.1
<b>(✓) Total Water Withdrawal</b>	<b>Million m<sup>3</sup></b>	<b>62.06</b>	<b>59.17</b>	<b>69.27</b>	<b>GRI 303-3, RT-CH-140a.1</b>
Of which Water Stored	Million m <sup>3</sup>	0.51	0.50	0.15	GRI 303-5
(✓) Water Withdrawn in Regions With High or Extremely High Baseline Water Stress	%	100%	100%	100%	GRI 303-3, RT-CH-140a.1
<b>Water Discharge</b>					
(✓) Groundwater - Other Water	Million m <sup>3</sup>	3.25	3.38	5.65	GRI 303-4, RT-CH-140a.1
(✓) Seawater - Other Water	Million m <sup>3</sup>	31.01	29.02	37.10	GRI 303-4, RT-CH-140a.1
(✓) Third-Party - Other Water	Million m <sup>3</sup>	0.72	0.89	1.69	GRI 303-4, RT-CH-140a.1
<b>(✓) Total Water Discharge</b>	<b>Million m<sup>3</sup></b>	<b>34.98</b>	<b>33.29</b>	<b>44.44</b>	<b>GRI 303-4, RT-CH-140a.1</b>
(✓) Water Discharged in Regions With High or Extremely High Baseline Water Stress	%	100%	100%	100%	GRI 303-4, RT-CH-140a.1

Indicators marked with the checkmark icon (✓) were subject to a limited assurance engagement for the year ending December 31, 2025 by PricewaterhouseCoopers (PwC).

## Sustainability Performance Summary - continued

Disclosure	UoM	2023	2024	2025	Reference
<b>Environment</b>					
<b>Water Consumption, Water Stored, Water Reclaimed and Recycled</b>					
(✓) Total Water Consumption	Million m <sup>3</sup>	27.08	25.88	24.83	GRI 303-5, ADX E2.1, RT-CH-140a.1
Water Reclaimed, Reused/Recycled	Million m <sup>3</sup>	1.58	1.81	1.97	ADX E2.2
(✓) Water Consumed in Regions With High or Extremely High Baseline Water Stress	%	100%	100%	100%	GRI 303-5, RT-CH-140a.1
<b>Non-Compliance</b>					
Water-Related Permit Exceedances	#	0	0	0	SASB RT-CH-140a.2.
Number of Incidents of Non-Compliance with Water Discharge Limits	#	0	0	0	GRI 303-4
<b>Water Intensity</b>					
(✓) Water Consumption Intensity	Million m <sup>3</sup> /Million N-ton	8.72	8.58	8.14	

Indicators marked with the checkmark icon (✓) were subject to a limited assurance engagement for the year ending December 31, 2025 by PricewaterhouseCoopers (PwC).

## Sustainability Performance Summary - continued

Disclosure	UoM	2023	2024	2025	Reference
<b>Health and Safety<sup>7</sup></b>					
<b>Health and Safety - Employees</b>					
% of Employees Who are Covered by the Occupational Health and Safety Management System	%	100%	100%	100%	GRI 403-8
Total Recordable Injuries (TRI)	#	2	1	0	GRI 403-9
(✓) Total Recordable Injury Rate (TRIR) <sup>7</sup>	Per 1,000,000 hours worked	0.42	0.21	0	GRI 403-9, RT-CH-320a.1
Total High-Consequence Work-Related Injuries	#	0	0	0	GRI 403-9
Rate of High-Consequence Work-Related Injuries (Excluding Fatalities) <sup>7</sup>	Per 1,000,000 hours worked	0	0	0	GRI 403-9
(✓) Lost Time Injuries Rate (LTIR) <sup>7</sup>	Per 1,000,000 hours worked	0.42	0.21	0	
(✓) Fatality (Result of Work-Related Injury)	#	0	0	0	GRI 403-9, RT-CH-320a.1
Rate of Fatalities as a Result of Work-Related Injury <sup>7</sup>	Per 1,000,000 hours worked	0	0	0	GRI 403-9
<b>Health and Safety - Contractors</b>					
% of Non-Employees Who are Covered by the Occupational Health and Safety Management System	#	100%	100%	100%	GRI 403-8
Total Recordable Injuries (TRI)	#	3	0	1	GRI 403-9
(✓) Total Recordable Injury Rate (TRIR) <sup>7</sup>	Per 1,000,000 hours worked	1.00	0.00	0.26	GRI 403-9, RT-CH-320a.1
Total High-Consequence Work-Related Injuries	#	0	0	0	GRI 403-9
Rate of High-Consequence Work-Related Injuries (Excluding Fatalities) <sup>7</sup>	Per 1,000,000 hours worked	0	0	0	GRI 403-9
(✓) Lost Time Injuries Rate (LTIR) <sup>7</sup>	Per 1,000,000 hours worked	0.67	0	0.26	
(✓) Fatality (Result of Work-Related Injury)	#	0	0	0	GRI 403-9, RT-CH-320a.1
Rate of Fatalities as a Result of Work-Related Injury <sup>7</sup>	Per 1,000,000 hours worked	0	0	0	GRI 403-9

Indicators marked with the checkmark icon (✓) were subject to a limited assurance engagement for the year ending December 31, 2025 by PricewaterhouseCoopers (PwC).

7. In 2025, Fertiglobe updated the normalization base used to calculate all the Health & Safety rates (including LTIR and TRIR) from per 200,000 man-hours worked to per 1,000,000 man-hours worked, aligning with industry best practices and the ADNOC Group methodology. As a result, prior-year comparative figures for 2023 and 2024 have been restated to ensure consistency and comparability across reporting periods. Whilst this change does not affect the underlying number of incidents reported and man-hours, it results in an approximately fivefold increase in the reported Health and Safety rates.

## Sustainability Performance Summary - continued

Disclosure	UoM	2023	2024	2025	Reference
<b>Health and Safety<sup>7</sup></b>					
<b>Health and Safety - Total</b>					
Total Recordable Injuries (TRI)	#	5	1	1	GRI 403-9
(✓) Total Recordable Injury Rate (TRIR) <sup>7</sup>	Per 1,000,000 hours worked	0.64	0.11	0.11	GRI 403-9
(✓) Total Lost Time Injury Rate (LTIR) <sup>7</sup>	Per 1,000,000 hours worked	0.52	0.11	0.11	
Process Safety Incidents (PSI)	#	7	0	2	RT-CH-540a.1
Process Safety Incident Rate (PSIR) <sup>7</sup>	Per 1,000,000 hours worked	0.90	0	0.23	RT-CH-540a.1
Environmental Incidents (EI)	#	0	0	0	
Environmental Incident Rate (EIR) <sup>7</sup>	Per 1,000,000 hours worked	0	0	0	
<b>Health and Safety Impacts of Products and Services</b>					
Total number of incidents of non-compliance with regulations concerning the health and safety impacts of products and services resulting in a fine or penalty	#	0	0	0	GRI 416-2
Total number of incidents of non-compliance with regulations concerning the health and safety impacts of products and services resulting in a warning	#	0	0	0	GRI 416-2
Total number of incidents of non-compliance with voluntary codes concerning the health and safety impacts of products and services	#	0	0	0	GRI 416-2
Number of incidents of non-compliance (fines, warnings, sanctions) related to product/service information and labeling.	#	NPR	NPR	0	GRI 417-2
Number of incidents of non-compliance (fines, warnings, sanctions) related to marketing communications (including advertising, promotion, sponsorship).	#	NPR	NPR	0	GRI 417-3

Indicators marked with the checkmark icon (✓) were subject to a limited assurance engagement for the year ending December 31, 2025 by PricewaterhouseCoopers (PwC).

7. In 2025, Fertiglobe updated the normalization base used to calculate all the Health & Safety rates (including LTIR and TRIR) from per 200,000 man-hours worked to per 1,000,000 man-hours worked, aligning with industry best practices and the ADNOC Group methodology. As a result, prior-year comparative figures for 2023 and 2024 have been restated to ensure consistency and comparability across reporting periods. Whilst this change does not affect the underlying number of incidents reported and man-hours, it results in an approximately fivefold increase in the reported Health and Safety rates.

## Sustainability Performance Summary - continued

Disclosure	UoM	2023	2024	2025	Reference
<b>Product Stewardship</b>					
<b>Product Design for Use-Phase Efficiency</b>					
Revenue from products designed for use-phase resource efficiency	\$	0	0	0	RT-CH-410a.1
<b>Chemical Stewardship</b>					
Percentage of products by revenue that contain Globally Harmonized System of Classification and Labeling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances	%	27.52%	26.60%	29.65%	RT-CH-410b.1
Percentage of such products by revenue that have undergone a hazard assessment	%	100%	100%	100%	RT-CH-410b.1
<b>Genetically Modified Organisms (GMOs)</b>					
Percentage of products by revenue that contain GMOs	%	0%	0%	0%	RT-CH-410c.1

## Sustainability Performance Summary - continued

Disclosure	UoM	2023	2024	2025	Reference
<b>Responsible Business Practices</b>					
<b>Compliance<sup>8</sup></b>					
Compliance Concerns	#	11	1	0	
Compliance Concerns Investigated	#	11	1	0	
Compliance Concerns Closed As Substantiated	#	1	0	0	
Compliance Concerns Closed As Unsubstantiated	#	10	1	0	
Compliance Concerns Open	#	0	0	0	
Substantial Compliance Concerns	#	0	0	0	
(✓) Substantiated Incidents of Discrimination	#	0	0	0	GRI 406-1
(✓) Confirmed Incidents of Corruption	#	0	0	0	GRI 205-3
Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data	#	0	0	0	GRI 418-1

Indicators marked with the checkmark icon (✓) were subject to a limited assurance engagement for the year ending December 31, 2025 by PricewaterhouseCoopers (PwC).

8. As of 2023, Fertiglobe only reports compliance concerns (excluding HR grievances).

## Sustainability Performance Summary - continued

Disclosure	UoM	2023	2024	2025	Reference
<b>Governance</b>					
<b>Board of Directors</b>					
Male individuals within the organization's governance bodies	Headcount	10	6	6	GRI 405-1, ADX G2.1
Female individuals within the organization's governance bodies	Headcount	1	1	1	GRI 405-1, ADX G2.1
Individuals under 30 years old within the organization's governance bodies	Headcount	0	0	0	GRI 405-1
Individuals between 30-50 years old within the organization's governance bodies	Headcount	7	1	1	GRI 405-1
Individuals above 50 years old within the organization's governance bodies	Headcount	4	6	6	GRI 405-1
Percentage of male individuals within the organization's governance bodies	%	91%	86%	86%	GRI 405-1
Percentage of female individuals within the organization's governance bodies	%	9%	14%	14%	GRI 405-1
Percentage of individuals under 30 years old within the organization's governance bodies	%	0%	0%	0%	GRI 405-1
Percentage of individuals between 30-50 years old within the organization's governance bodies	%	64%	14%	14%	GRI 405-1
Percentage of individuals above 50 years old within the organization's governance bodies	%	36%	86%	86%	GRI 405-1

## Sustainability Performance Summary - continued

Disclosure	UoM	2023	2024	2025	Reference
<b>Human Capital</b>					
<b>Employees</b>					
<b>Employees by Gender</b>					
Total Male Employees	FTE	2,474	2,457.5	2,421.5	GRI 2-7
Total Female Employees	FTE	245	266	301.8	GRI 2-7
(✓) Total Male Employees	Headcount	2,476	2,459	2,422	GRI 2-7
(✓) Total Female Employees	Headcount	245	266	302	GRI 2-7
<b>Percentage of Male Employees</b>	<b>%</b>	<b>91%</b>	<b>90%</b>	<b>89%</b>	<b>GRI 405-1, ADX S4.1</b>
<b>Percentage of Female Employees</b>	<b>%</b>	<b>9%</b>	<b>10%</b>	<b>11%</b>	<b>GRI 405-1, ADX S4.1</b>
<b>Employees by Geographic Location</b>					
Total Employees in UAE	FTE	776	777.5	759.3	GRI 2-7
Total Employees in Egypt	FTE	1,113	1,107	1,139	GRI 2-7
Total Employees in Algeria	FTE	830	828	813	GRI 2-7
Total Employees in Other Countries	FTE	NPR	11	12	GRI 2-7
Total Employees in UAE	Headcount	777	778	760	GRI 2-7
Total Employees in Egypt	Headcount	1,113	1,107	1,139	GRI 2-7
Total Employees in Algeria	Headcount	831	828	813	GRI 2-7
Total Employees in Other Countries	Headcount	NPR	12	12	GRI 2-7

Indicators marked with the checkmark icon (✓) were subject to a limited assurance engagement for the year ending December 31, 2025 by PricewaterhouseCoopers (PwC).

## Sustainability Performance Summary - continued

Disclosure	UoM	2023	2024	2025	Reference
<b>Human Capital</b>					
<b>Total Employees and Non-Employees</b>					
Total Non-Employees	FTE	NPR	2,115.4	1,950.2	GRI 2-8, ADX S3.3
Total Employees	FTE	2,719	2,723.5	2,723.3	GRI 2-7
(✓) Total Employees	Headcount	2,721	2,725	2,724	GRI 405-1
<b>Employees by Contract Type</b>					
Total Male Permanent Employees in Headcount	#	2,322	2,318	2,318	GRI 2-7
Total Female Permanent Employees in Headcount	#	237	246	282	
<b>Total Permanent Employees</b>	<b>Headcount</b>	<b>2,559</b>	<b>2,564</b>	<b>2,600</b>	<b>GRI 2-7</b>
Total Male Temporary Employees	Headcount	154	141	104	GRI 2-7
Total Female Temporary Employees	Headcount	8	20	20	GRI 2-7
<b>Total Temporary Employees</b>	<b>Headcount</b>	<b>162</b>	<b>161</b>	<b>124</b>	<b>GRI 2-7</b>
Total Male Full Time Employees	Headcount	2,473	2,458	2,421	GRI 2-7
Total Female Full Time Employees	Headcount	245	266	302	GRI 2-7
<b>Total Full Time Employees</b>	<b>Headcount</b>	<b>2,718</b>	<b>2,724</b>	<b>2,723</b>	<b>GRI 2-7, ADX S3.1</b>
Total Male Part Time Employees	Headcount	3	1	1	GRI 2-7
Total Female Part Time Employees	Headcount	0	0	0	GRI 2-7
<b>Total Part Time Employees</b>	<b>Headcount</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>GRI 2-7, ADX S3.2</b>
<b>Percentage of Total Headcount Held by Part Time Employees</b>	<b>%</b>	<b>0.11%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>ADX S5.1</b>

Indicators marked with the checkmark icon (✓) were subject to a limited assurance engagement for the year ending December 31, 2025 by PricewaterhouseCoopers (PwC).

## Sustainability Performance Summary - continued

Disclosure	UoM	2023	2024	2025	Reference
<b>Human Capital</b>					
<b>Emiratization</b>					
% National Employees in UAE-based Entities Headcount	%	56.91%	56.81%	57.44%	ADX S6.1
<b>Turnover</b>					
Total Turnover Under 30 Years Old	Headcount	2	5	14	GRI 401-1
Total Turnover Between 30-50 Years Old	Headcount	80	63	68	GRI 401-1
Total Turnover Over 50 Years Old	Headcount	59	43	48	GRI 401-1
(✓) Total Male Turnover	Headcount	125	93	108	GRI 401-1
(✓) Total Female Turnover	Headcount	16	18	22	GRI 401-1
<b>(✓) Total Number of Employee Turnover</b>	<b>Headcount</b>	<b>141</b>	<b>111</b>	<b>130</b>	<b>GRI 401-1</b>
<b>Rate of Employee Turnover</b>	<b>Rate</b>	<b>5.2%</b>	<b>4.1%</b>	<b>4.8%</b>	<b>GRI 401-1</b>
<b>New Hires</b>					
Total New Hires Under 30 Years Old	Headcount	20	54	46	GRI 401-1
Total New Hires Between 30-50 Years Old	Headcount	92	49	73	GRI 401-1
Total New Hires Over 50 Years Old	Headcount	16	7	10	GRI 401-1
Total Male New Hires	Headcount	102	77	70	GRI 401-1
Total Female New Hires	Headcount	26	33	59	GRI 401-1
<b>Total Number of New Hires</b>	<b>Headcount</b>	<b>128</b>	<b>110</b>	<b>129</b>	<b>GRI 401-1</b>
<b>Rate of New Hires</b>	<b>Rate</b>	<b>4.7%</b>	<b>4.0%</b>	<b>4.7%</b>	<b>GRI 401-1</b>

Indicators marked with the checkmark icon (✓) were subject to a limited assurance engagement for the year ending December 31, 2025 by PricewaterhouseCoopers (PwC).

## Sustainability Performance Summary - continued

Disclosure	UoM	2023	2024	2025	Reference
<b>Human Capital</b>					
<b>Employees Diversity</b>					
<b>Top Management Positions</b>					
Percentage of male employees in top management positions	%	85%	84%	87%	GRI 405-1, ADX S4.3
Percentage of female employees in top management positions	%	15%	16%	13%	GRI 405-1, ADX S4.3
Percentage of employees under 30 years old in top management positions	%	0%	2%	1%	GRI 405-1
Percentage of employees between 30-50 years old in top management positions	%	71%	64%	64%	GRI 405-1
Percentage of employees above 50 years old in top management positions	%	29%	34%	35%	GRI 405-1
<b>Mid-level Positions</b>					
Percentage of male employees in Mid-level positions	%	72%	72%	70%	GRI 405-1, ADX S4.2
Percentage of female employees in Mid-level positions	%	28%	28%	30%	GRI 405-1, ADX S4.2
Percentage of employees under 30 years old in Mid-level positions	%	0%	2%	3%	GRI 405-1
Percentage of employees between 30-50 years old in Mid-level positions	%	71%	70%	68%	GRI 405-1
Percentage of employees above 50 years old in Mid-level positions	%	29%	28%	29%	GRI 405-1
<b>Staff Positions</b>					
Percentage of male employees in staff level positions	%	92%	92%	91%	GRI 405-1, ADX S4.2
Percentage of female employees in staff level positions	%	8%	8%	9%	GRI 405-1, ADX S4.2
Percentage of employees under 30 years old in staff level positions	%	7%	6%	6%	GRI 405-1
Percentage of employees between 30-50 years old in staff level positions	%	77%	75%	74%	GRI 405-1
Percentage of employees above 50 years old in staff level positions	%	16%	19%	20%	GRI 405-1

## Sustainability Performance Summary - continued

Disclosure	UoM	2023	2024	2025	Reference
<b>Human Capital</b>					
<b>Own Employees - Compensation</b>					
Average Annual Employee Compensation	\$k	84.4	84.4	92.5	
<b>Tenure</b>					
% Of Employees with 0-5 Years Of Service	%	20%	23%	24%	
% Of Employees with 6-10 Years Of Service	%	15%	9%	7%	
% Of Employees with 11-20 Years Of Service	%	55%	58%	59%	
% Of Employees with 21+ Years Of Service	%	10%	10%	10%	
<b>Technical Employees</b>					
Total Technical Male Employees	Headcount	1,779	1,759	1,716	GRI 405-1
Total Technical Female Employees	Headcount	45	56	53	GRI 405-1
<b>Total Technical Employees</b>	<b>Headcount</b>	<b>1,824</b>	<b>1,815</b>	<b>1,769</b>	<b>GRI 405-1</b>
Total Non-Technical Male Employees	Headcount	697	700	706	GRI 405-1
Total Non-Technical Female Employees	Headcount	200	210	249	GRI 405-1
<b>Total Non-Technical Employees</b>	<b>Headcount</b>	<b>897</b>	<b>910</b>	<b>955</b>	<b>GRI 405-1</b>

## Sustainability Performance Summary - continued

Disclosure	UoM	2023	2024	2025	Reference
<b>Human Capital</b>					
<b>Collective Bargaining Agreements</b>					
Percentage of employees covered by collective bargaining agreements	%	31%	30%	30%	GRI 2-30
<b>Parental Leave<sup>9</sup></b>					
Total number of male employees that are entitled to take parental leave (maternity/paternity)	Headcount	NPR	1,412	1,416	GRI 401-3
Total number of female employees that are entitled to take parental leave (maternity/paternity)	Headcount	NPR	266	301	GRI 401-3
Total number of male employees that took parental leave (maternity/paternity)	Headcount	NPR	122	126	GRI 401-3
Total number of female employees that took parental leave (maternity/paternity)	Headcount	NPR	27	19	GRI 401-3
Total number of male employees who returned to work in the reporting period after parental leave (maternity/paternity) ended	Headcount	NPR	122	125	GRI 401-3
Total number of female employees who returned to work in the reporting period after parental leave (maternity/paternity) ended	Headcount	NPR	25	19	GRI 401-3
Total number of male employees that returned to work after parental leave (maternity/paternity) ended that were still employed 12 months after their return to work	Headcount	NPR	NPR	122	GRI 401-3
Total number of female employees that returned to work after parental leave (maternity/paternity) ended that were still employed 12 months after their return to work	Headcount	NPR	NPR	26	GRI 401-3
Total number of employees that are entitled to take parental leave (maternity/paternity)	Headcount	NPR	1,679	1,717	GRI 401-3
Total number of employees that took parental leave (maternity/paternity)	Headcount	NPR	82	145	GRI 401-3

<sup>9</sup>. Note that some 2024 data is NPR (Not Previously Reported) as it requires comparison with 2023 data, which was also NPR.

## Sustainability Performance Summary - continued

Disclosure	UoM	2023	2024	2025	Reference
<b>Human Capital</b>					
<b>Parental Leave - continued<sup>9</sup></b>					
Total number of employees who returned to work in the reporting period after parental leave (maternity/paternity) ended	Headcount	NPR	152	144	GRI 401-3
Total number of employees that returned to work after parental leave (maternity/paternity) ended that were still employed 12 months after their return to work	Headcount	NPR	NPR	148	GRI 401-3
Male Return to Work Rate	Rate	NPR	100%	99%	GRI 401-3
Male Retention Rate	Rate	NPR	NPR	100%	GRI 401-3
Female Return to Work Rate	Rate	NPR	93%	100%	GRI 401-3
Female Retention Rate	Rate	NPR	NPR	96%	GRI 401-3
<b>Training and Development</b>					
Total Number of Training Hours for Male Employees	Hours	NPR	87,604	49,427	GRI 404-1
Total Number of Training Hours for Female Employees	Hours	NPR	7,834	5,965	GRI 404-1
<b>Average Number of Trainings Hours per Male Employee</b>	<b>Hours</b>	<b>NPR</b>	<b>35.6</b>	<b>20.4</b>	<b>GRI 404-1</b>
<b>Average Number of Trainings Hours per Female Employee</b>	<b>Hours</b>	<b>NPR</b>	<b>29.5</b>	<b>19.8</b>	<b>GRI 404-1</b>
<b>Average Number of Trainings Hours per Employee</b>	<b>Hours</b>	<b>NPR</b>	<b>35.0</b>	<b>20.3</b>	<b>GRI 404-1</b>

<sup>9</sup>. Note that some 2024 data is NPR (Not Previously Reported) as it requires comparison with 2023 data, which was also NPR.

## Sustainability Performance Summary - continued

Disclosure	UoM	2023	2024	2025	Reference
<b>Human Capital</b>					
<b>Top 5 Nationalities</b>					
Egypt	%	NPR	NPR	43%	
Algeria	%	NPR	NPR	29%	
United Arab Emirates	%	NPR	NPR	13%	
India	%	NPR	NPR	6%	
Pakistan	%	NPR	NPR	2%	

# Global Reporting Initiative (GRI) Content Index

Statement of Use	Fertiglobe has reported in accordance with the GRI Standards for the period 1/1/2025 - 31/12/2025
GRI 1 used	Foundation 2021

GRI Standard		Reference
General Disclosures	Disclosure	
GRI 2: General Disclosures 2021	2-1 Organizational details	Fertiglobe at a Glance, pages 6-7
	2-2 Entities included in the organization's sustainability reporting	Sustainability Report Methodological Note, pages 219-226
	2-3 Reporting period, frequency and contact point	Sustainability Report Methodological Note, pages 219-226
	2-4 Restatements of information	Sustainability Report Methodological Note, pages 10, 219-226, 233
	2-5 External assurance	Sustainability Report Methodological Note, page 220
	2-6 Activities, value chain and other business relationships	Strategic Report, pages 16-37
	2-7 Employees	Sustainability Performance Summary, pages 242-243
	2-8 Workers who are not employees	Sustainability Performance Summary, page 243
	2-9 Governance structure and composition	Sustainability Governance, page 92 Corporate Governance Report, pages 112-115
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report, page 118
	2-11 Chair of the highest governance body	The chair of the highest governance body is not a senior executive in the organization.
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance, page 92
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance, page 92
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance, page 92

## Global Reporting Initiative (GRI) Content Index - continued

GRI Standard		
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	Corporate Governance Report, pages 126-127
	2-16 Communication of critical concerns	Corporate Governance Report, page 91
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report, page 119
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report, pages 118
	2-19 Remuneration policies	Corporate Governance Report, pages 125
	2-20 Process to determine remuneration	Corporate Governance Report, pages 125
	2-21 Annual total compensation ratio	Not Applicable as SCA Corporate Governance Code exempt free zone companies from disclosing this information.
	2-22 Statement on sustainable development strategy	A Message from Our Chairperson, pages 4-5 A Message from Our CEO, pages 14-15
	2-23 Policy commitments	Managing Our Environmental Impacts, pages 50,54,60,62,63 Product Stewardship, page 65 Social Value, page 74-78, 81-83,87,89 Responsible Business Practices, pages 91-93 Risk Management and Compliance, pages 106-108
	2-24 Embedding policy commitments	Managing Our Environmental Impacts, pages 50,54,60,62,63 Product Stewardship, page 65 Social Value, page 74-78,81-83,87,89 Responsible Business Practices, pages 91-93 Risk Management and Compliance, pages 106-108
	2-25 Processes to remediate negative impacts	Responsible Business Practices, pages 91-95
	2-26 Mechanisms for seeking advice and raising concerns	Risk Management and Compliance, pages 91-93, 106
	2-27 Compliance with laws and regulations	Fertiglobe has had 0 instances of non-compliance with laws and regulations and no fines have been paid for non-compliances during the reporting period.
	2-28 Membership associations	Stakeholder Engagement, page 228
2-29 Approach to stakeholder engagement	Stakeholder Engagement, pages 48, 227-229	
2-30 Collective bargaining agreements	Sustainability Performance Summary, page 247	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Defining What Matters, page 48
	3-2 List of material topics	Defining What Matters, page 47

## Global Reporting Initiative (GRI) Content Index - continued

GRI Standard		
<b>Local Community Engagement</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Our Communities, pages 87-88
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Our Communities, page 87
<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers	Procurement Practices, page 89
<b>Responsible Business Practices</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Business Ethics, pages 93-95
<b>GRI 205: Anti-corruption 2016</b>	205-3 Confirmed incidents of corruption and actions taken	Business Ethics, page 93 Sustainability Performance Summary, page 240
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability Performance Summary, page 240
<b>GRI 415: Public Policy 2016</b>	415-1 Political contributions	Fertiglobe is not involved in any monetary contributions and spending for political campaigns, political organizations, lobbyists or lobbying organizations and other tax-exempt groups. Accordingly during 2025 we did not make any contributions in these regards.
<b>Climate Change Action</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Energy and Climate Change, pages 54-56
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Sustainability Performance Summary, page 232
	302-3 Energy intensity	Sustainability Performance Summary, page 232
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Sustainability Performance Summary, page 233
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Performance Summary, page 233
	305-3 Other indirect (Scope 3) GHG emissions	Sustainability Performance Summary, page 233
	305-4 GHG emissions intensity	Sustainability Performance Summary, page 233
<b>Water in Our Operations</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Water, pages 60-61
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Water, pages 60-61
	303-2 Management of water discharge-related impacts	Water, pages 60-61
	303-3 Water withdrawal	Sustainability Performance Summary, page 235
	303-4 Water discharge	Sustainability Performance Summary, page 235
	303-5 Water consumption	Sustainability Performance Summary, page 236

## Global Reporting Initiative (GRI) Content Index - continued

GRI Standard		
<b>Non-GHG Pollution in our Operations</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Other Environmental Impacts, page 63
<b>GRI 305: Emissions 2016</b>	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Sustainability Performance Summary, page 234
<b>Resource Use and Circular Economy</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Waste, page 62
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Sustainability Performance Summary, page 234
	306-2 Management of significant waste-related impacts	Sustainability Performance Summary, page 234
	306-3 Waste generated	Sustainability Performance Summary, page 234
<b>Employee Engagement, Talent and Development of Our Own Workforce</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	One Fertiglobe, One team, pages 74-78
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Sustainability Performance Summary, page 244
	401-3 Parental leave	Sustainability Performance Summary, pages 247-248
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Sustainability Performance Summary, page 248
<b>Health, Safety and Wellbeing</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Health and Safety, pages 79-86
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Health and Safety, pages 79-80
	403-2 Hazard identification, risk assessment, and incident investigation	Health and Safety, pages 79-82
	403-3 Occupational health services	Health and Safety, pages 81-83
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and Safety, pages 79-83
	403-5 Worker training on occupational health and safety	Health and Safety, pages 81-82
	403-6 Promotion of worker health	Health and Safety, pages 79-82
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety, pages 79-82
	403-8 Workers covered by an occupational health and safety management system	Health and Safety, page 79 Sustainability Performance Summary, pages 237-238
	403-9 Work-related injuries	Sustainability Performance Summary, pages 237-238

## Global Reporting Initiative (GRI) Content Index - continued

GRI Standard		
<b>Diversity and Inclusion in Our Own Workforce</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	One Fertiglobe, One team, pages 74-78
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Sustainability Performance Summary, pages 241, 245
<b>Human and Labor Rights</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	One Fertiglobe, One team, pages 74-78
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Sustainability Performance Summary, page 240
<b>Product Stewardship</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Product Stewardship, pages 65-72
<b>GRI 304: Biodiversity 2016</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Other Environmental Impacts, page 63
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	Sustainability Performance Summary, page 238
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Sustainability Performance Summary, page 238
<b>GRI 417: Marketing and Labeling 2016</b>	417-1 Requirements for product and service information and labeling	Product Safety, page 72
	417-2 Incidents of non-compliance concerning product and service information and labeling	Sustainability Performance Summary, page 238
	417-3 Incidents of non-compliance concerning marketing communications	Sustainability Performance Summary, page 238

# Abu Dhabi Securities Exchange (ADX) Content Index

## Environment

Disclosure	KPIs	Reference
Environmental Operations	E1.1) Does your company follow a formal Environmental Policy? Yes/No	Managing Our Environmental Impacts, page 50
	E1.2) Does your company follow specific waste, water, energy and/or recycling policies? Yes/No	Managing Our Environmental Impacts, page 50
	E1.3) Does your company use a recognised energy management system? Yes/No	Managing Our Environmental Impacts, page 50
Water Usage	E2.1) Total amount of water consumed	Sustainability Performance Summary, page 236
	E2.2) Total amount of water reclaimed	Sustainability Performance Summary, page 236
Waste Generation	E3.1) Total waste generated, per waste type	Sustainability Performance Summary, page 234
	E3.2) Percentage of waste recycled, per waste type	Sustainability Performance Summary, page 234
Energy Usage	E4.1) Total amount of energy directly consumed	Sustainability Performance Summary, page 232
	E4.2) Total amount of energy indirectly consumed	Sustainability Performance Summary, page 232
Energy Intensity	E5.1) Total direct energy usage per output scaling factor	Sustainability Performance Summary, page 232
Energy Mix	E6.1) Percentage: Energy usage by generation type	Sustainability Performance Summary, page 232
GHG Emissions	E7.1) Total amount in CO <sub>2</sub> equivalents, for Scope 1	Sustainability Performance Summary, page 233
	E7.2) Total amount, in CO <sub>2</sub> equivalents, for Scope 2 (if) applicable	Sustainability Performance Summary, page 233
	E7.3) Total amount, in CO <sub>2</sub> equivalents, for Scope 3 (if) applicable	Sustainability Performance Summary, page 233
Emissions Intensity	E8.1) Total GHG emissions per output scaling factor	Sustainability Performance Summary, page 233
	E8.2) Total non-GHG emissions per output scaling factor	Sustainability Performance Summary, page 234

## Abu Dhabi Securities Exchange (ADX) Content Index - continued

Disclosure	KPIs	Reference
Climate Strategy	E9.1) Describe the climate-related risks and opportunities that could reasonably be expected to affect your organization's prospects. Also explain, for each climate-related risk your organization has identified, whether your organization considers the risk to be a climate-related physical risk or transition risk.	Climate Change Risk and Opportunities, pages 57-59
	E9.2) Describe the current and anticipated impacts of climate-related risks and opportunities on your organization's business model and value chain.	Climate Change Risk and Opportunities, pages 57-59
	E9.3) How has your organization responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including the plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation?	Climate Change Risk and Opportunities, pages 57-59
	E9.4) What are the current effects (during the reporting period) of climate-related risks and opportunities on your organization's financial position, financial performance and cash flows for the reporting period (current financial effects)?	No climate-related risks or opportunities had a significant impact on the Group's financial position, financial performance, or cash flows during the reporting period.
Climate Related Risks and Opportunities	E10.1) Describe the processes and policies your organization uses to identify, assess, prioritise, and monitor climate-related risks, and the inputs and parameters used in these processes.	Climate Change Risk and Opportunities, pages 57-59
	E10.2) Whether and how does your organization use climate-related scenario analysis to inform the identification of climate-related risks?	Climate Change Risk and Opportunities, pages 57-59
Climate Governance	E11.1) Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of climate-related risks and opportunities?	Sustainability Governance, page 92
	E11.2) How does the body or individual consider climate-related risks and opportunities when overseeing your organization's strategy?	Sustainability Governance, page 92
	E11.3) Are performance metrics related to climate targets included in remuneration policies? If so, how?	Sustainability Governance, page 92
	E11.4) Has your organization delegated the role of overseeing climate-related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?	Sustainability Governance, page 92
Energy Mix	E12.1) Disclose any quantitative and qualitative climate-related targets to monitor progress toward strategic goals, incl. any GHG emissions targets. Specify the metric used to set the target.	Sustainability Targets and 2025 Milestones, page 46

## Abu Dhabi Securities Exchange (ADX) Content Index - continued

### Social

Disclosure	KPIs	Reference
CEO Pay Ratio	S1.1) Ratio: CEO total compensation to median Full Time Equivalent (FTE) total compensation	Not Applicable as SCA Corporate Governance Code exempt free zone companies from disclosing this information.
	S1.2) Does your company report this metric in regulatory filings? Yes/No	Not Applicable as SCA Corporate Governance Code exempt free zone companies from disclosing this information.
Gender Pay Ratio <sup>1</sup>	S2.2) Ratio: Median male compensation to median female compensation	Fertiglobe Gender Pay Gap is 11.70%
Employee Turnover	S3.1) Percentage: Year-over-year change for full time employees	Sustainability Performance Summary, page 243 The Percentage value of Y-o-Y change for full time employees is less than 1%
	S 3.2) Percentage: Year-over-year change for part time employees	Sustainability Performance Summary, page 243 The Percentage value of Y-o-Y change for part time employees is 0%
	S 3.3) Percentage: Year-over-year change for contractors/consultants	Sustainability Performance Summary, page 244 The Percentage value of Y-o-Y change for contractors/consultants is around -7.8%.
Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women	Sustainability Performance Summary, page 242
	S4.2) Percentage: Entry and mid-level positions held by men and women	Sustainability Performance Summary, page 245
	S4.3) Percentage: Senior and executive-level positions held by men and women	Sustainability Performance Summary, page 245
Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees	Sustainability Performance Summary, page 243
	S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	Contractors account for 41.7% of the total enterprise headcount, including both employees and full-time equivalent (FTE) contractors.
Nationalisation	S6.1) Percentage of national employees, per employment category	Sustainability Performance Summary, page 244
Non-Discrimination	S7.1) Does your company follow non-discrimination policy? Yes/No	One Fertiglobe, One Team, pages 74-75
Health, Safety and Wellbeing	S8.1) Does your company follow an occupational health and/or health & safety policy? Yes/No	Health and Safety, page 79
Injury Rate	S9.1) Percentage: Frequency of injury events relative to total workforce time	Sustainability Performance Summary, page 238
Child and Forced Labor	S10.1) Does your company follow a child and/or forced labor policy? Yes/No	Fertiglobe has a Human Rights Policy, find it in the section One Fertiglobe, One Team, page 77
	S10.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	One Fertiglobe, One Team, page 77
Human Rights	S11.1) Does your company follow a human rights policy? Yes/No	Fertiglobe has a Human Rights Policy, find it in the section One Fertiglobe, One Team, page 77
	S11.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	One Fertiglobe, One Team, page 77
Community Investment	S12.1) Amount invested in the community, as a percentage of company revenues.	Our Communities, page 77

1. Please note that this KPI shows the average of male and female employees compensation.

## Abu Dhabi Securities Exchange (ADX) Content Index - continued

### Governance

Disclosure	KPIs	Reference
<b>Board Independence</b>	G1.1) Does company prohibit CEO from serving as board chair? Yes/No	It is not permissible for the Chair to hold the position of the CEO and vice versa.
	G1.2) Percentage: Total board seats occupied by independent board members	100% - Corporate Governance Report, page 112-114
<b>Board Diversity</b>	G2.1) Percentage: Total board seats occupied by men and women	Sustainability Performance Summary, page 241
	G2.2) Percentage: Committee chairs occupied by men and women	Corporate Governance Report, page 121
<b>Supplier Code of Conduct</b>	G3.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/No	Yes - Procurement Practices, page 89
	G3.2) If yes, what percentage of your suppliers have formally certified their compliance with the code	100% of Fertiglobe's suppliers have signed the Code of Conduct
<b>Ethics and Prevention of Corruption</b>	G4.1) Does your company follow an Ethics and/or Prevention of Corruption policy? Yes/No	Fertiglobe has a Code of Conduct addressing also the anti-corruption topic - One Fertiglobe, One Team, page 74
	G4.2) If yes, what percentage of your workforce has formally certified its compliance with the policy	100% employees are required to take the Code of Conduct trainings when joining Fertiglobe.
<b>Data Privacy</b>	G5.1) Does your company follow a Data Privacy policy? Yes/No	Business Ethics, pages 93-95
	G5.2) Has your company taken steps to comply with GDPR rules? Yes/No	Business Ethics, pages 93-95
<b>Sustainability Strategy</b>	G6.1) Describe the sustainability-related risks and opportunities that could reasonably be expected to affect your organization's prospects.	Climate Change Risks and Opportunities, pages 57-59, Defining What Matters, pages 47-48
	G6.2) Describe the current and anticipated impacts of sustainability-related risks and opportunities on your organization's business model and value chain.	Climate Change Risks and Opportunities, pages 57-59, Defining What Matters, pages 47-48
	G6.3) Describe how your organization responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making.	Climate Change Risks and Opportunities, pages 57-59, Sustainability Targets and 2025 Milestones, page 46, Defining what matters, pages 47-48
	G6.4) Describe the current and anticipated effects (during the reporting period) of sustainability-related risks and opportunities on your organization's business model, financial position, performance, and cash flows. How are these risks considered in financial planning (current financial effects)?	Climate Change Risks and Opportunities, pages 57-59
<b>Sustainability Risk Management</b>	G7.1) Describe the processes and policies your organization uses to identify, assess, prioritise, and monitor sustainability-related risks, and the inputs and parameters used in these processes.	Climate Change Risks and Opportunities, pages 57-59
	G7.2) How are the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities integrated into and informing your organization's overall enterprise risk management process?	Climate Change Risks and Opportunities, pages 57-59
<b>Sustainability Governance</b>	G8.1) Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of sustainability-related risks and opportunities?	Sustainability Governance, page 92
	G8.2) How does the body or individual consider sustainability related risks and opportunities when overseeing your organization's strategy?	Sustainability Governance, page 92
	G8.3) Are performance metrics related to these targets included in remuneration policies? If so, how?	Sustainability Governance, page 92
	G8.4) Has your organization delegated the role of overseeing sustainability-related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?	Sustainability Governance, page 92
<b>Sustainability Targets</b>	G9.1) What metrics does your organization use to measure and monitor each sustainability related risk or opportunity identified above?	Driving Sustainable Growth, pages 44-48
<b>Disclosure Practices</b>	G10.1) Does your company publish a sustainability report? Yes/No	Yes, integrated in our Annual Report, pages 44-96
	G10.2) Does your company publish a GRI, IFRS, CDP, SASB, IIRC, or UNGC based report?	Content Indices, pages 250-262
<b>External Assurance</b>	G11.1) Are your sustainability disclosures assured or verified by a third-party audit firm? Yes/No	Sustainability Assurance Report, pages 263-270

### Integrated KPIs

<b>Sustainability Reporting</b>	I1.1) Does your company publish a sustainability report? Yes/No	Yes, the Sustainability Report is integrated in the Annual Report. Please refer to the Annual Report Table of Contents at page 2
<b>ESG Ratings</b>	I2.1) Has your company received an ESG rating (solicited or unsolicited)? Yes/No	Recognitions, Awards and Ratings, page 12
	I2.2) If yes, provide the latest overall ESG score.	Recognitions, Awards and Ratings, page 12
<b>Stakeholder Engagement</b>	I3.1) Does your company engage with stakeholders on ESG/sustainability topics? Yes/No	Overview of the Engagement with each Stakeholder Group, page 229
	I3.2) If yes, report on frequency and effectiveness of engagement.	Overview of the Engagement with each Stakeholder Group, page 229

# Task Force on Climate-Related Financial Disclosures (TCFD) Index

Disclosure	KPIs	Reference
<b>Governance (a)</b>	Describe the board's oversight of climate-related risks and opportunities	Sustainability Governance, page 92
<b>Governance (b)</b>	Describe management's role in assessing and managing climate-related risks and opportunities	Sustainability Governance, page 92
<b>Strategy (a)</b>	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long-term	Climate Change Risks and Opportunities, pages 57-59
<b>Strategy (b)</b>	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	Climate Change Risks and Opportunities, pages 57-59
<b>Strategy (c)</b>	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Energy and Climate Change, pages 50-53
<b>Risk Management (a)</b>	Describe the organization's processes for identifying and assessing climate-related risks	Climate Change Risks and Opportunities, pages 57-59
<b>Management (b)</b>	Describe the organization's processes for managing climate-related risks	Climate Change Risks and Opportunities, pages 57-59
<b>Risk Management (c)</b>	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	Climate Change Risks and Opportunities, pages 57-59
<b>Metrics and Targets (a)</b>	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Climate Change Risks and Opportunities, pages 57-59
<b>Metrics and Targets (b)</b>	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	Climate Change Risks and Opportunities, pages 57-59 Sustainability Performance Summary, page 233
<b>Metrics and Targets (c)</b>	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Energy and Climate Change, page 50-53

# Sustainability Accounting Standards Board (SASB) Index

SASB Reference	Metric	Category	Unit of measure	Reference
<b>Environment</b>				
<b>GHG gas emissions</b>				
RT-CH-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Quantitative	Metric tons (t) CO <sub>2</sub> e, Percentage (%)	Sustainability Performance Summary, page 233
RT-CH-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions reduction targets and an analysis of performance against those targets	Discussion and analysis	n/a	Climate Change Risks and Opportunities, pages 57-59
<b>Air quality</b>				
RT-CH-120a.1	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O), (2) SO <sub>x</sub> , (3) volatile organic compounds (VOCs) and (4) hazardous air pollutants (HAPs)	Quantitative	Metric tons (t)	Sustainability Performance Summary, page 234
<b>Energy management</b>				
RT-CH-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy	Quantitative	Gigajoules (GJ), Percentage (%)	Sustainability Performance Summary, page 232
<b>Water management</b>				
RT-CH-140a.1	1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m <sup>3</sup> ), Percentage (%)	Sustainability Performance Summary, pages 235-236
RT-CH-140a.2	Number of incidents of non-compliance associated with water quality permits, standards and regulations	Quantitative	Number	Sustainability Performance Summary, page 236
RT-CH-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and analysis	n/a	Water, pages 60-61
<b>Hazardous waste management</b>				
RT-CH-150a.1	Amount of hazardous waste generated, percentage recycled	Quantitative	Metric tons (t), Percentage (%)	Sustainability Performance Summary, page 234

## Sustainability Accounting Standards Board (SASB) Index - continued

SASB Reference	Metric	Category	Unit of measure	Reference
<b>Social</b>				
<b>Community relations</b>				
RT-CH-210a.1	Discussion of engagement processes to manage risks and opportunities associated with community interests	Discussion and analysis	n/a	Climate Change Risks and Opportunities, pages 57-59
<b>Workforce health and safety</b>				
RT-CH-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	Quantitative	Rate	Sustainability Performance Summary, pages 237-238
RT-CH-320a.2	Description of efforts to assess, monitor and reduce exposure of employees and contract workers to long-term (chronic) health risks	Discussion and analysis	n/a	Health and Safety, pages 79-84
<b>Product design for use-phase efficiency</b>				
Safety & environmental stewardship of chemicals	Revenue from products designed for use-phase resource efficiency	Quantitative	Reporting currency	Sustainability Performance Summary, page 239
RT-CH-410b.1	(1) Percentage of products by revenue that contain Globally Harmonized System of Classification and Labeling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, (2) percentage of such products by revenue that have undergone a hazard assessment	Quantitative	Percentage (%) by revenue, Percentage (%)	Sustainability Performance Summary, page 239
RT-CH-410b.2	Discussion of strategy to (1) manage chemicals of concern and (2) develop alternatives with reduced human and/or environmental impact	Discussion and analysis	n/a	Other Environmental Impacts, page 63
<b>Genetically modified organisms</b>				
RT-CH-410c.1	Percentage of products by revenue that contain genetically modified organisms (GMOs)	Quantitative	Percentage (%) by revenue	Sustainability Performance Summary, page 239
<b>Operational safety, emergency preparedness and response</b>				
RT-CH-540a.1	Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR) and Process Safety Incident Severity Rate (PSISR)	Quantitative	Number	Sustainability Performance Summary, page 238

## Sustainability Accounting Standards Board (SASB) Index - continued

SASB Reference	Metric	Category	Unit of measure	Reference
<b>Governance</b>				
Management of the legal and regulatory environment				
RT-CH-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and analysis	n/a	Stakeholder Engagement, page 227
<b>Other</b>				
Activity metric				
RT-CH-000.A	Production by reportable segment	Quantitative	Metric tons (t)	Our Production Facilities, page 35



## Independent practitioner's limited assurance report on Fertiglobe Plc's sustainability information

To the Board of Directors of Fertiglobe Plc

The Board of Directors of Fertiglobe Plc (the "Company") and its subsidiaries (together the "Group") have engaged us to obtain a limited assurance on the sustainability information of the Group as defined within the *Sustainability information and reporting criteria* section of this report and marked with the symbol (✓) on pages 232-244 in the Sustainability Performance Summary within the Appendix I: Sustainability of the Annual Report 2025 (the "sustainability information"), as at and for the year ended 31 December 2025.

Our assurance conclusion does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Annual Report 2025 including any images, audio files or videos.

### Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability information is not prepared, in all material respects, in accordance with the Group's reporting criteria set out in pages 219 – 226 of the Annual Report 2025 and referenced in the *Sustainability information and reporting criteria* section below.

### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information" ("ISAE 3000 (Revised)"), and, in respect of the greenhouse gas emissions, International Standard on Assurance Engagements 3410, "Assurance engagements on greenhouse gas statements" ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

### Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity,

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ADGM Licence no. 000000256, branch of a foreign Partnership  
ADGM Auditors' Registry no. 000000002.



### Our independence and quality management (continued)

objectivity, professional competence and due care, confidentiality and professional behavior, and the ethical requirements that are relevant to our limited assurance engagement in the Abu Dhabi Global Market (“ADGM”). We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. Our firm applies International Standard on Quality Management (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Sustainability information and reporting criteria

The sustainability information needs to be read and understood together with the reporting criteria, which the Group is solely responsible for selecting and applying. The sustainability information and the reporting criteria are as set out in the table below:

Sustainability information	Unit of measurement	Value as at and for the year ended 31 December 2025	Materiality reference*	Location of the sustainability information in the Annual Report 2025	Reporting Criteria**
<b>Environment</b>					
<b>Energy</b>					
Total renewable electricity consumption (purchased)	TJ	1,207	(1)	232	Methodological Note (page 219-226)
Total energy consumption	TJ	160,477	(1)	232	
Total production	Million N-ton	3.0	(1)	232	
Energy intensity ratio	GJ/ N-ton	52.7	(2)	232	
<b>GHG Emissions</b>					
Scope 1 GHG emissions	Million ton CO <sub>2</sub> e	5.78	(1)	233	Methodological Note (page 219-226)
Scope 2 GHG emissions (market-based)	Million ton CO <sub>2</sub> e	0.10	(1)	233	
Scope 1 GHG emissions (CO <sub>2</sub> to downstream)	Million ton CO <sub>2</sub> e	3.18	(1)	233	
Total GHG emission - GHG protocol (scope 1+2)	Million ton CO <sub>2</sub> e	5.88	(1)	233	
Total GHG emissions – EU ETS (scope 1+2+downstream)	Million ton CO <sub>2</sub> e	9.06	(1)	233	
GHG emissions intensity ratio (scope 1+2)	Million ton CO <sub>2</sub> e/ Million N-ton	1.93	(2)	233	
GHG emissions intensity ratio (scope 1+2+downstream)	Million ton CO <sub>2</sub> e/ Million N-ton	2.97	(2)	233	
<b>Water withdrawal</b>					
Groundwater – Other water	Million m <sup>3</sup>	7.68	(1)	235	Methodological Note (page 219-226)
Seawater – Other water	Million m <sup>3</sup>	50.39	(1)	235	
Third-party – Freshwater	Million m <sup>3</sup>	0	(1)	235	
Third-party –Other water	Million m <sup>3</sup>	11.20	(1)	235	
Total water withdrawal	Million m <sup>3</sup>	69.27	(1)	235	
Water withdrawn in regions with High or Extremely High Baseline Water Stress	%	100	(3)	235	



### Sustainability information and reporting criteria (continued)

Sustainability information	Unit of measurement	Value as at and for the year ended 31 December 2025	Materiality reference*	Location of the sustainability information in the Annual Report 2025	Reporting Criteria**
<b>Water discharge</b>					
Groundwater – Other water	Million m <sup>3</sup>	5.65	(1)	235	Methodological Note (page 219-226)
Seawater – Other water	Million m <sup>3</sup>	37.10	(1)	235	
Third-party –Other water	Million m <sup>3</sup>	1.69	(1)	235	
Total water discharge	Million m <sup>3</sup>	44.44	(1)	235	
Water discharge in regions with High or Extremely High Baseline Water Stress	%	100	(3)	235	
<b>Environment</b>					
<b>Water – Consumed and Stored</b>					
Total water consumption	Million m <sup>3</sup>	24.83	(1)	236	Methodological Note (page 219-226)
Water consumed in regions with High or Extremely High Baseline Water Stress	%	100	(3)	236	
<b>Water intensity</b>					
Water consumption intensity	Million m <sup>3</sup> / Million N-ton	8.14	(2)	236	Methodological Note (page 219-226)
<b>Health and Safety</b>					
<b>Health and Safety - Employees</b>					
Total recordable injury rate (TRIR)	Per 1,000,000 hours worked	0	(5)	237	Methodological Note (page 219-226)
Lost time injuries rate (LTIR)	Per 1,000,000 hours worked	0	(5)	237	
Fatality (result of work-related injury)	#	0	(4)	237	
<b>Health and Safety</b>					
<b>Health and Safety – Contractors</b>					
Total recordable injury rate (TRIR)	Per 1,000,000 hours worked	0.26	(5)	237	Methodological Note (page 219-226)
Lost time injuries rate (LTIR)	Per 1,000,000 hours worked	0.26	(5)	237	
Fatality (result of work-related injury)	#	0	(4)	237	
<b>Health and Safety – Total</b>					
Total Recordable Injury Rate (TRIR)	Per 1,000,000 hours worked	0.11	(5)	237	Methodological Note (page 219-226)
Total Lost Time Injury Rate (LTIR)	Per 1,000,000 hours worked	0.11	(5)	237	



### Sustainability information and reporting criteria (continued)

Sustainability information	Unit of measurement	Value as at and for the year ended 31 December 2025	Materiality reference*	Location of the sustainability information in the Annual Report 2025	Reporting Criteria**
<b>Responsible Business Practices</b>					
<b>Compliance</b>					
Substantiated incidents of discrimination	#	0	(1)	240	Methodological Note (page 219-226)
Confirmed incidents of corruption	#	0	(1)	240	
<b>Human Capital</b>					
Total male employees	Headcount	2,422	(1)	242	Methodological Note (page 219-226)
Total female employees	Headcount	302	(1)	242	
Total employees	Headcount	2,724	(1)	243	
<b>Employees Turnover</b>					
Total male turnover	Headcount	108	(1)	244	Methodological Note (page 219-226)
Total female turnover	Headcount	22	(1)	244	
Total number of employees turnover	Headcount	130	(1)	244	

\*Refer to our assessment of materiality discussed in the 'Materiality' section of this report.

\*\*The maintenance and integrity of Group's website is the responsibility of the Directors; the work carried out by us as practitioners does not involve consideration of these matters and, accordingly, we accept no responsibility of any changes that may have occurred to the reported sustainability information or the reporting criteria when presented on the Group's website.

### Responsibilities for the sustainability information

The Management of the Group is responsible for:

- Determining appropriate reporting topics and selecting or establishing suitable criteria for measuring or evaluating the underlying sustainability matter;
- Ensuring that those criteria are relevant and appropriate to the Group and the intended users of the Annual Report 2025;
- The preparation of the sustainability information in accordance with the reporting criteria applied as explained and referenced in the *Sustainability information and reporting criteria* section above;
- Designing, implementing and maintaining such internal controls as management determines is necessary to enable the preparation of the sustainability information, in accordance with the reporting criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability information reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Directors are responsible for overseeing the Group's sustainability information reporting process.



## Responsibilities for the sustainability information (continued)

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### *Inherent limitations in preparing sustainability information*

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the underlying sustainability matter and the methods used for determining such information. The precision of different measurement techniques may also vary.

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

### *Practitioner's responsibilities*

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Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Group's use of reporting criteria as the basis for the preparation of the sustainability information.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
- Design and perform procedures responsive to where material misstatements are likely to arise in the sustainability information. 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.



## Materiality

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the sustainability information is likely to arise.

Based on our professional judgement, we determined materiality for the sustainability information as follows:

Overall materiality	<p>The benchmark approach for each aspect of the sustainability information is indicated in the table above by one of the following numbers:</p> <ul style="list-style-type: none"> <li>(1) This metric is an absolute number. A benchmark of 5% has been applied.</li> <li>(2) This metric is calculated as a ratio between two different numbers. A benchmark of 5% has been applied to both the numerator and denominator used in the calculation.</li> <li>(3) This metric is a percentage. A benchmark of 5% has been applied to both the numerator and denominator used in the percentage calculation.</li> <li>(4) This metric is an absolute number. Each individual unit of measure (i.e. a fatality or incident) is considered material.</li> <li>(5) This metric is calculated as a ratio between two different numbers. A benchmark to each individual unit of measure has been applied to the numerator (i.e. a fatality or incident is considered material) and a benchmark of 5% has been applied to the denominator. Furthermore, a benchmark of 5% has been applied to the reported figure.</li> </ul>
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For each metric, the materiality threshold means that a misstatement of that amount or higher, either as an individual misstatement, or as an aggregate of smaller misstatements, would lead us to conclude that the sustainability information had not been prepared in all material respects in accordance with the reporting criteria. For qualitative information, materiality considerations consider qualitative matters, including balance, understandability, and lack of bias.



### Summary of work performed

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A limited assurance engagement involves performing procedures to obtain evidence about the sustainability information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the sustainability information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of Group's control environment, processes relevant to the preparation of the sustainability information. Our procedures did not include evaluating the suitability of design or operating effectiveness of control activities;
- evaluated whether all information identified by the process to identify the information is included in the sustainability information;
- considered the suitability in the circumstances of the Group's use of the reporting criteria, as the basis for preparing the sustainability information;
- evaluated the appropriateness of measurement and evaluation methods, reporting policies used and estimates made, noting that our procedures did not involve testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group's estimates;
- performed limited substantive testing on a selective basis of the sustainability information, which is aggregated from information submitted by the Group's operational sites within their organizational boundary. Testing involved: comparing year on year movements and obtaining explanations from management for significant differences we identified, agreeing arithmetical accuracy and agreeing data points to or from source information to check that the underlying sustainability information had been appropriately evaluated or measured, recorded, collated and reported; and
- considered the disclosure and presentation of the sustainability information.

### Other matter

The comparative sustainability information of the Group for the year ended 31 December 2023 was not subject to an external assurance engagement. Our assurance conclusion is not modified in respect of this matter.



### Use of our report

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Our report, including our conclusion, has been prepared solely for the Board of Directors of the Group in accordance with the agreement between us dated 4 November 2025. To the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone other than the Board of Directors of Fertiglobe Plc for our work or this report except where terms are expressly agreed between us in writing.

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

A handwritten signature in blue ink, appearing to read 'Rashid Muhammad Khursheed'.

Rashid Muhammad Khursheed

6 March 2026

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# 08 Appendix II: Glossary



# Glossary of Abbreviations and Key Terms

Abbreviations	
ADGM	Abu Dhabi Global Market
ADNOC	Abu Dhabi National Oil Company
AGM or GM	Annual General Meeting of Shareholders
AGU	Automotive Grade Urea
APM	Alternative Performance Measures
BACT	Best Available Control Technology
BN	Billion
CapEx	Capital expenditure
CO <sub>2</sub>	Carbon dioxide
CO <sub>2</sub> e	Carbon dioxide equivalent
COSO	Committee of Sponsoring Organizations of the Treadway Commission
DEF	Diesel Exhaust Fluid
EBIC	Egypt Basic Industries Corporation
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EFC	Egyptian Fertilizers Company
EIR	Environmental incident rate
EPS	Earnings per share
ESG	Environmental, Social, Governance
FCF	Free cash flow
FTE	Full Time Equivalent
GHG	Greenhouse gas
GJ	Gigajoule
GRI	Global Reporting Initiative
HC	Headcount
HSE	Health, Safety, and Environment
ICF	Internal Control Framework
IEA	International Energy Agency
IFA	International Fertilizer Association
IFRS	International Financial Reporting Standards
IPCC	Intergovernmental Panel on Climate Change

Abbreviations	
ISCC	International Sustainability and Carbon Certification
ktpa	Thousand tons per annum
LTI	Lost time injury
LTIR	Lost time injury rate
M	Million
Mm <sup>3</sup>	Million cubic meters
MENA	Middle East and North Africa
MMBTU	Million British thermal unit
MPC	Maximum proven capacity
MT	Million metric tons
N/A	Not applicable
N <sub>2</sub> O	Nitrous oxide
NF LoR	Non-financial Letter of Representation
NO <sub>x</sub>	Nitrogen oxide
NPR	Not Previously Reported
OHSAS	Occupational Health and Safety Assessment Series
OpCo	Operating Company
OSHA	Occupational Safety and Health Administration
PSI	Process safety incident
REACH	Registration, Evaluation, Authorization, and Restriction of Chemicals
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goal
SO <sub>2</sub>	Sulfur dioxide
STEM	Science, Technology, Engineering, and Maths
TCFD	Task Force on Climate-related Financial Disclosures
TJ	Terajoule
TRIR	Total recordable injury rate
TSR	Total shareholder return
Y-o-Y	Year-on-year