05 Corporate Governance Report

The Fertiglobe Corporate Governance Report is an extract of the Fertiglobe 2025 Integrated Annual Report. Please refer to the 2025 Annual Report published on www.fertiglobe.com for relevant page and section references.

Board Profile

The Board of Directors provides strategic direction, sets the Company's management policies and oversees business performance. The Board comprises seven Directors,[1] all of whom are non-executive and independent.[2] 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

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)

Mr. Khaled Salmeen
Director – Independent

Appointment Date
1 March 2021, reappointed at IPO, reappointed on 24 October 2024[3]

Committee Membership
Executive Committee (Chairperson)

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[1]

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.

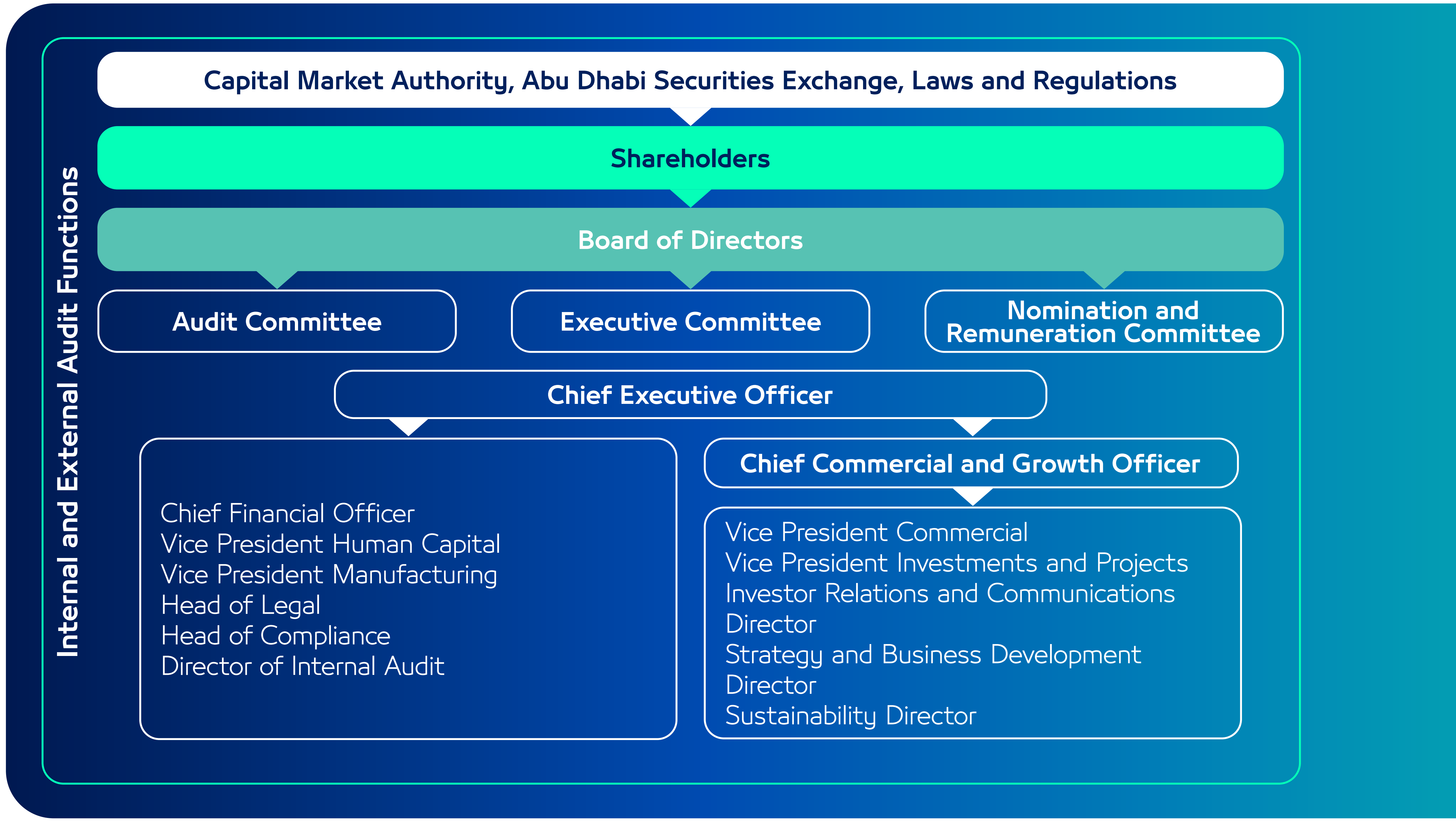
2. Corporate Governance Structure

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	Internal Audit
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 Aryani	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[1]	Nomination and Remuneration Committee[2]	Executive Committee[3]
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	• Dr. Michael Baker – Chairperson • Mr. Majed Al Harbi • Ms. Monera Al Seiari • Mr. Ankur Ranka	• Ms. Corrine Ricard – Chairperson • Ms. Ayesha Al Hammadi • Mr. Hetal Patel • Ms. Thuraya Al Maskari	• Mr. Khaled Salmeen – Chairperson[5] • Dr. Rainer Seele • Mr. Hetal Patel • Mr. Nasser Al Muhairi • Dr. Michael Baker • Mr. Mashal Saoud Alkindi
Number of Meetings Held	Four meetings[4]	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	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.	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.	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.	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.

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	**18 March 2025**	AGM Matters and Refinancing Facility.
2	**10 May 2025**	Wengfu Australia Transaction.
3	**13 May 2025**	Q1 2025 FS and Press Release.
4	**2 June 2025**	Chief Operations Officer title change to Chief Commercial and Growth Officer.
5	**2 July 2025**	Settlement of EFC Tax Goodwill Case.
6	**29 September 2025**	Closing of Wengfu Australia Acquisition and Press Release.
7	**8 October 2025**	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[1]	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

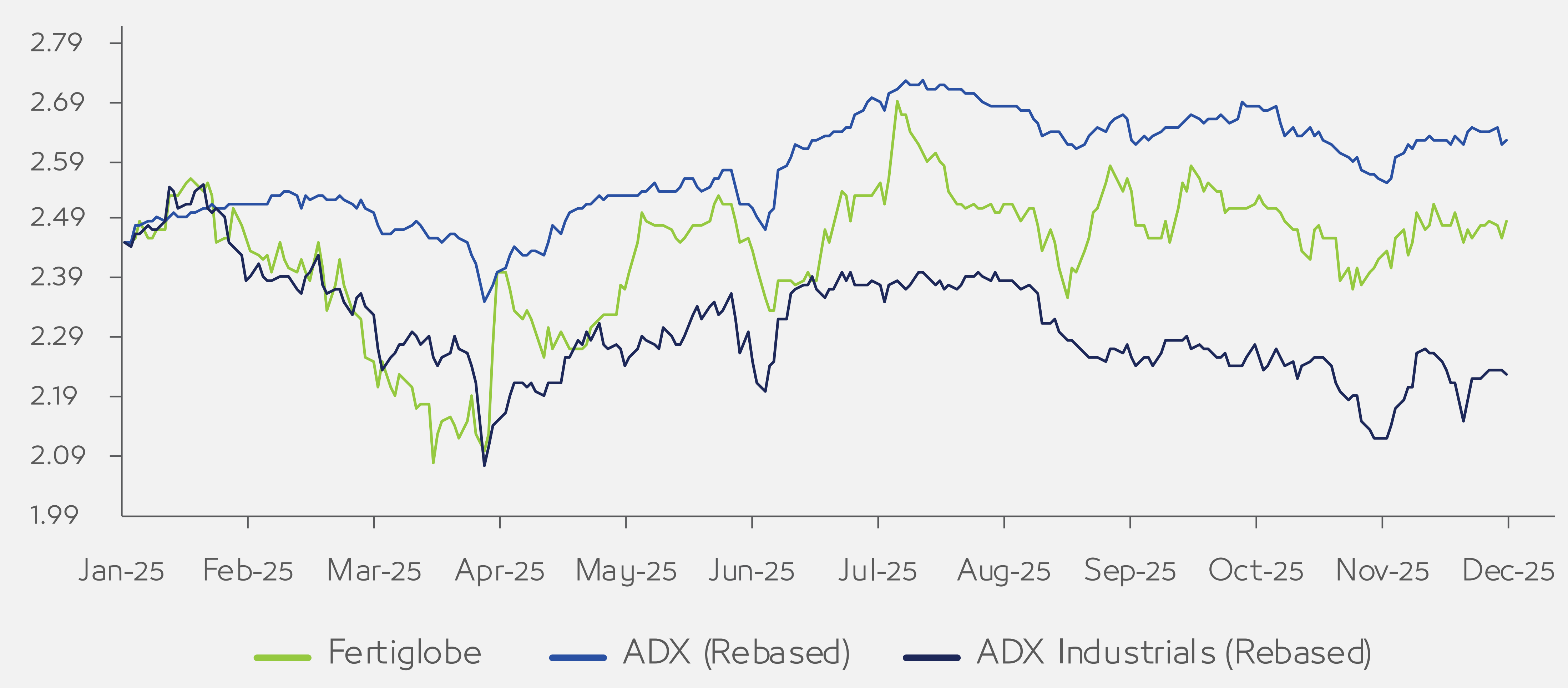
Share Price

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 – Arabic – 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%	**7,910,614,248**
	Individuals	108	304,898,412	3.7%	
Gulf	Companies	30	144,228,653	1.7%	**151,567,077**
	Individuals	45	7,338,424	0.1%	
Arab	Companies	5	1,019,378	0.0%	**36,018,063**
	Individuals	733	34,998,685	0.4%	
Foreign	Companies	110	162,802,522	2.0%	**202,998,907**
	Individuals	1,691	40,196,385	0.5%	
Total		**5,560**	**8,301,198,295**[1]	**100.0%**	**8,301,198,295**

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

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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 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.