The Offer expires at 17:40 hours, CET, on 17 November 2026, unless extended

OFFER MEMORANDUM

14 September 2026

VOLUNTARY CASH OFFER

by

NNS HOLDING (CYPRUS) LIMITED

FOR ALL THE ISSUED AND OUTSTANDING ORDINARY SHARES WITH A NOMINAL VALUE OF EUR 0.02 EACH,

IN THE SHARE CAPITAL OF OCI N.V.

This offer memorandum (*biedingsbericht*, the "**Offer Memorandum**") contains the details of the cash offer by NNS Holding (Cyprus) Limited ("**NNS**") and Nassef Sawiris (together with NNS, the "**Offeror**" within the meaning of art. 1:1 Wft (*bieder*)), to all holders of issued and outstanding ordinary shares (the "**Shares**" and each a "**Share**") with a nominal value of EUR 0.02 each in the share capital of OCI N.V. ("**OCI**" or the "**Company**") (the holders of such Shares, the "**Shareholders**"), to purchase for cash their Shares on the terms and subject to the conditions and restrictions set forth in this Offer Memorandum (the "**Offer**"). As at the date of this Offer Memorandum, 211,357,989 Shares are issued.[1]

This Offer Memorandum contains the information required by Article 5:76 of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*, the "**Wft**") in conjunction with Article 8, paragraph 1 of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*, the "**Decree**") in connection with the Offer. This Offer Memorandum has been reviewed and approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") as an offer memorandum (*biedingsbericht*) under Article 5:76 of the Wft on 14 September 2026.

Capitalised terms used in this Offer Memorandum have the meaning set out in Section 3 (*Definitions*) or elsewhere in this Offer Memorandum. Capitalised terms used in the Dutch summary included in Section 11 (*Dutch Language Summary*) have the meaning set out therein.

Shareholders tendering their Shares under the Offer will be paid, on the terms and subject to the conditions and restrictions contained in this Offer Memorandum, in consideration for each Share validly tendered (or defectively tendered provided that such defect has been waived by NNS) and delivered (*geleverd*) on the terms and subject to the conditions and restrictions of the Offer (each a "**Tendered and Delivered Share**") a cash amount of EUR 4.10 without interest (the "**Offer Price**") cum dividend.

In the event any cash or share dividend or other distribution on the Shares (each a "**Distribution**" and collectively, the "**Distributions**") is declared by the Company whereby the record date for entitlement to such Distribution is on or prior to the Settlement Date (as defined below) (or, with respect to Shares tendered during the Post-Closing Acceptance Period (as defined below) a record date prior to or on the date of the settlement of such Tendered Shares), the Offer Price will be decreased by the full amount of any such Distribution made by the Company in respect of each Share (before any applicable withholding tax and/or other taxes due in respect thereof).

The offer period under the Offer (the "**Offer Period**") begins at 9:00 hours, CEST, on 15 September 2026 and ends at 17:40 hours, CET, on 17 November 2026 (the "**Tender Closing Date**"), unless extended in accordance with the terms of this Offer Memorandum and Article 15 of the Decree, in which case the closing date shall be the last date of the extended Offer Period (the "**Extended Tender Closing Date**"). Acceptance under the Offer must be made in the manner specified in this Offer Memorandum. Shares tendered on or prior to the Tender Closing Date may not be withdrawn, subject to the right of withdrawal of any tender during an extension of the Offer Period in accordance with the provisions of Article 15, paragraph 3 of the Decree. NNS reserves the right to extend the Offer Period once, for a minimum of two weeks and up to a maximum of ten weeks. If the Offer Period is extended, NNS will make an announcement to that effect no later than on the third Business Day following the Tender Closing Date in accordance with the provisions of Article 15, paragraph 1 and paragraph 2 of the Decree.

During the Offer Period, NNS has the right pursuant to Article 15, paragraph 4 of the Decree to increase the Offer Price. The Offer Period must be open for at least seven Business Days following an increase of the Offer Price. Should the Offer Period be open for a shorter period, it will by virtue of law be extended to seven Business Days. During such extended Offer Period, NNS is not allowed to further increase the Offer Price. Shares tendered prior to such extension of the Offer Period may be withdrawn during the

[1] OCI's issued share capital includes 388,439 Shares held in treasury by OCI. The Offer does not extend to the Shares held in treasury by OCI.

extended Offer Period in accordance with Article 15, paragraph 3 and Article 15a, paragraph 3 of the Decree. However, during any such extension of the Offer Period, any Shares previously tendered and not withdrawn will remain subject to the Offer. See Section 4 (*Invitation to the Shareholders*).

No later than on the third Business Day following the Tender Closing Date or the Extended Tender Closing Date, NNS will announce whether the Offer is declared unconditional (*gestand is gedaan*) (the "**Unconditional Date**"). NNS reserves the right to waive certain Offer Conditions in accordance with Section 5.5 (*Offer Conditions and waiver*). See also Section 4.6 (*Declaring the Offer unconditional*).

Announcements declaring whether the Offer is declared unconditional (*gestand is gedaan*) and announcements in relation to an extension of the Offer Period will be made by means of a press release and will be placed on the website of the Offeror and OCI. See Section 4.12 (*Announcements).*

In the event that NNS announces that the Offer is declared unconditional (*gestand is gedaan*), NNS will make the payment of the Offer Price to the Shareholders having tendered their Shares for acceptance pursuant to the Offer no later than on the fifth Business Day following the Unconditional Date (the "**Settlement**" and the day on which the Settlement occurs, the "**Settlement Date**"). See Section 4 (*Invitation to the Shareholders*).

Following the Settlement Date, NNS may, if certain conditions are met, commence a compulsory acquisition procedure (*uitkoopprocedure*) on the terms and conditions set out in Section 5.10.2 (*Statutory Buy-Out Proceedings*).

In accordance with Article 18, paragraph 1 of the Decree, OCI is required to hold an extraordinary general meeting of Shareholders (the "**Offer EGM**") at which the Offer will be discussed. Separate convocation materials will be made available on OCI's website (www.oci-global.com). In accordance with Article 18, paragraph 2 of the Decree, OCI is required to publish a position statement regarding the Offer (the "**Position Statement**"), which will be published by OCI before the Offer EGM. The Position Statement does not form part of this Offer Memorandum and will not be reviewed or approved by the AFM prior to publication. The Position Statement will be reviewed by the AFM after publication.

Distribution of this Offer Memorandum may, in certain jurisdictions, be subject to specific regulations or restrictions. Persons in possession of this Offer Memorandum are urged to inform themselves of any such restrictions which may apply to them and to observe them. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. NNS disclaims all responsibility for any violation of such restrictions by any person. Reference is made to Section 2 (*Restrictions and Important Information)*.

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2. RESTRICTIONS AND IMPORTANT INFORMATION

2.1. Restrictions

The Offer is made in the Netherlands with due observance of the statements, conditions and restrictions included in this Offer Memorandum. NNS reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been effected in the manner set out in this Offer Memorandum.

The distribution of this Offer Memorandum and/or the making of the Offer in jurisdictions other than the Netherlands may be restricted and/or prohibited by law. The Offer is not made, and the Shares will not be accepted for purchase from, or on behalf of, any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of this Offer Memorandum. If you are in any doubt as to your eligibility to participate in the Offer, you should contact your professional adviser immediately. Persons obtaining this Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable).

No actions have been taken or will be taken to make the Offer possible in any jurisdiction outside of the Netherlands where such actions would be required. In addition, this Offer Memorandum has not been filed with or recognized by the authorities of any jurisdiction other than the Netherlands. However, acceptances of the Offer by Shareholders not residing in the Netherlands will be accepted by NNS if such acceptances comply with (i) the acceptance procedure set out in this Offer Memorandum and (ii) the laws of the jurisdiction from which such acceptance has been made.

Neither NNS, any of its respective Affiliates, board members, employees, any of their advisers, nor the Settlement Agent accepts any responsibility or liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward this Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read this Section 2 (*Restrictions and Important Information*) before taking any action.

2.2. Important information

2.2.1. Introduction

This Offer Memorandum contains and incorporates by reference important information that should be read carefully before any Shareholder makes a decision to tender Shares under the Offer. Shareholders are advised to seek independent professional advice where necessary. In addition, Shareholders are urged to consult their own independent tax adviser as to the Dutch or other tax consequences of the contents of this Offer Memorandum, including but not limited to the acceptance or non-acceptance of the Offer.

2.2.2. Information for U.S. Shareholders

The Offer is being made for the Shares of OCI, a public limited liability company incorporated under the laws of the Netherlands, and is subject to Dutch disclosure and procedural requirements, which are different from those of the United States. The financial information of OCI included or referred to herein has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the IFRS Accounting Standards and as adopted by the European Union ("**IFRS**"), and Title 9 of Book 2 Dutch Civil Code ("**DCC**") and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer is being made in the United States and to U.S. persons in compliance with, and in reliance on, applicable U.S. securities laws and regulations, including Section 14(e), Regulation 14E and the exemption provided by Rule 14d-1(d), known as the "Tier II" exemption, under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") and otherwise in accordance with the requirements of Dutch law. Accordingly, the Offer will be subject to certain disclosure and other procedural requirements, including with respect to the tender offer timetable and settlement procedures, that are different from those applicable under U.S. domestic tender offer procedures and laws. Accordingly, U.S. holders of Shares are advised of the risk that they may not be afforded the same rights under U.S. federal securities laws by participating in the Offer. U.S. holders of Shares are encouraged to consult with their own advisers regarding the Offer.

The receipt of cash pursuant to the tender offer by a U.S. holder of Shares will be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult its independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of Shares to enforce their rights and claims arising out of the U.S. federal securities laws, since OCI is located in a country other than the United States, and some or all of its officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

To the extent permissible under applicable law or regulation, including Rule 14e-5 of the U.S. Exchange Act, and in accordance with normal Dutch practice, OCI and its affiliates or broker (acting as agents for OCI or its affiliates, as applicable) may before or during the period in which the Offer remains open for acceptance, directly or indirectly, purchase, or arrange to purchase Shares that are the subject to the Offer or any securities that are convertible into, exchangeable for or exercisable for such Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In no event will any such purchases be made for a price per Share that is greater than the Offer Price. To the extent information about such purchases or arrangements to purchase is made public in The Netherlands, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Shareholders of OCI of such information. No purchases will be made outside the Offer in the United States by or on behalf of NNS. In addition, if there are any financial advisers to NNS, they may also engage in ordinary course trading activities in securities of OCI, which may include purchases or arrangements to purchase such securities. Neither the U.S. Securities and Exchange Commission ("**SEC**") nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Offer. Any representation to the contrary is a criminal offence in the United States.

Nothing in this Offer Memorandum shall be deemed an acknowledgement that any SEC filing is required or that an offer requiring registration under the U.S. Securities Act of 1933, as amended may ever occur in connection with the Offer.

2.3. Responsibility for information

The information in this Offer Memorandum has solely been provided by NNS, and NNS is exclusively responsible for the accuracy and completeness of the information contained in this Offer Memorandum.

NNS confirms, that to the best of its knowledge, the information contained in this Offer Memorandum is in accordance with the facts and contains no omission likely to affect its import.

The information included in Section 12 (*Financial Information of the Company)* has been sourced by NNS from the audited consolidated financial statements of OCI for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 as included in the annual reports of OCI for the financial years ended 2025 and 2024, as further explained in Section 12 (*Financial Information*

of the Company). The independent auditor's report included in Section 12.3 (*Independent auditor's report on the selected consolidated financial information*) has been sourced by NNS from PricewaterhouseCoopers Accountants N.V. ("**PwC**"), the independent auditor of OCI for the financial years 2025 and 2024.

No persons other than NNS, and without prejudice to the independent auditor's reports issued by PwC included in this Offer Memorandum, is authorised to provide any information or to make any statements on behalf of NNS in connection with the Offer or the information contained in this Offer Memorandum. If any such information or statement is provided or made by parties other than NNS, such information or statements must not be relied upon as having been provided by or made by or on behalf of NNS. Any information or representation not contained in this Offer Memorandum or in press releases by NNS must not be relied upon as having been provided or made by or on behalf of NNS.

The information included on pages 2 – 3 and in Section 11 (*Dutch Language Summary*) contains summarised and translated information, and as the case may be, has been derived from the information included in the other sections of this Offer Memorandum. NNS has appointed ABN AMRO as settlement agent (the "**Settlement Agent**") for the Offer, upon the terms and subject to the conditions set out in the agency agreement. Neither the Settlement Agent nor any of its directors, officers, agents or employees make any representation or warranty as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Offer Memorandum or for any other statements made or purported to be made either by itself or on its behalf in connection with the Offer set forth in this Offer Memorandum. Accordingly, the Settlement Agent disclaims all and any liability, whether arising in tort or contract or otherwise in respect of this Offer Memorandum and or any such other statements.

2.4. Presentation of financial information and other information

The information included in this Offer Memorandum reflects the situation as at the date of this Offer Memorandum, unless specified otherwise. Neither the issue nor the distribution of this Offer Memorandum shall under any circumstances imply that the information contained herein is accurate and complete as of any time subsequent to the date of this Offer Memorandum or that there has been no change in the information set out in this Offer Memorandum or in the affairs of the Offeror, Company and/or their respective Affiliates since the date of this Offer Memorandum. The foregoing does not affect the obligation of the Offeror to make a public announcement pursuant to the relevant applicable laws and regulations, for example, Article 4, paragraphs 1 and 3 of the Decree and the European Market Abuse Regulation (596/2014) ("**MAR**"), if applicable.

The selected consolidated financial information of Company (as included in Section 12 (*Financial Information of the Company*) is that of the Company and its consolidated subsidiaries. The selected consolidated financial information should be read in conjunction with the consolidated financial statements of the Company for the financial years ended 31 December 2025 and 31 December 2024. The selected consolidated financial information of the Company is derived from the Company's consolidated financial statements for the financial years ended 31 December 2025 and 31 December 2024 (including comparative information for the financial year ended 31 December 2023). The consolidated financial statements for the financial years ended 31 December 2025 and 31 December 2024 have been audited by PwC. The Annual Report 2025 is included in Section 12.4. The consolidated financial statements from which the selected consolidated financial information has been derived were prepared in accordance with IFRS and the provisions of Part 9 of Book 2 DCC.

The interim consolidated financial statements of OCI for the first six months of the financial year 2026 are expected to be published after the date of this Offer Memorandum. PwC has been engaged by OCI to perform a review of the interim consolidated financial statements of OCI.

Certain numerical figures set out in this Offer Memorandum, including financial data presented in millions or thousands, have been subject to rounding adjustments and, as a result, should therefore not be regarded as exact. In addition, the rounding also means that the totals of the data in this Offer Memorandum may vary slightly from the actual arithmetic totals of such information.

Copies of the financial statements are available on OCI's website (www.oci-global.com).

2.5. Governing law

This Offer Memorandum and the Offer are, and any tender, purchase or transfer of Shares will be, governed by and construed in accordance with the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes that might arise out of or in connection with this Offer Memorandum, the Offer and/or any tender, purchase or transfer of Shares. Accordingly, any legal action or proceedings arising out of or in connection with this Offer Memorandum, the Offer and/or any tender, purchase or transfer of Shares, shall be brought exclusively in such courts.

2.6. Contact details

NNS
NNS HOLDING (CYPRUS) LIMITED
197 Arch. Makariou III Avenue
Gala Tower, 1st Floor
Limassol, Cyprus 3030

Settlement Agent
ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam

2.7. Language

This Offer Memorandum is published in the English language and a Dutch language summary is included as Section 11 (*Dutch Language Summary*). In the event of any differences, whether or not in interpretation, between the English language parts of this Offer Memorandum and the Dutch language summary of this Offer Memorandum, the English language parts of this Offer Memorandum shall prevail.

2.8. Availability of information and documents incorporated by reference

Digital copies of this Offer Memorandum are available on the website of NNS (www.nnsholding.com). The website of NNS and the AFM do not constitute a part of, and are not incorporated by reference into, this Offer Memorandum.

The current Articles of Association, which are incorporated by reference in this Offer Memorandum, are available on the website of OCI (https://ociwordpress.s3.eu-west-2.amazonaws.com/assets/20250905_OCI-N.V._Articles-of-Association-EN.pdf). No amendments of the Articles of Association will be proposed in relation to the Offer.

OCI's annual report for the financial year ended 31 December 2025 can be found in Section 12.4. OCI's annual report for the financial year ended 31 December 2024 (https://ociwordpress.s3.eu-west-2.amazonaws.com/assets/OCI-Annual-Report-2024_0-1.pdf) is incorporated by reference in this Offer Memorandum.

2.9. Forward-looking statements

This Offer Memorandum includes "forward-looking statements" including statements about the expected timing and completion of the Offer. Forward-looking statements involve known or unknown risk and uncertainty because these statements relate to events and depend on circumstances that occur in the future. Generally, words such as "may", “should”, “aim”, "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue", "target", "goal", "aim" or similar expressions identify forward-looking statements. Examples of forward-looking statements include, among others, statements regarding OCI's or NNS' future financial position, income growth, assets, impairment charges, business strategy,

leverage, payment of dividends, projected levels of growth, projected costs, estimates of capital expenditures, and plans and objectives for future operations and other statements that are not historical fact. Although NNS believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements because by their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Any such forward-looking statements must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which NNS and/or OCI does business, to competitive developments or risks inherent to NNS' or OCI's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting NNS and/or OCI.

Potential risks and uncertainties include, but are not limited to, (i) risks relating to the completion of the Offer in the anticipated timeframe or at all; (ii) risks relating to the receipt of regulatory approvals without unexpected delays or conditions and the possibility of regulatory action; (iii) risks relating to significant costs related to the proposed transaction; (iv) the expected financial and operating performance and future opportunities following the completion of the proposed transaction; (v) disruption from the proposed transaction making it more difficult to maintain business and operational relationships; (vi) risks relating to potential litigation that arises as a result of the proposed transaction; and (vii) risks and uncertainties discussed in OCI’s and NNS’ press releases and public filings.

NNS expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based, except as required by applicable laws and regulations or by any competent regulatory authority.

3. DEFINITIONS

Any reference in this Offer Memorandum to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

The following definitions apply throughout this Offer Memorandum, except for capitalised terms in Section 11 (*Dutch Language Summary*), Section 10 (*Press Releases*) and Section 12 (*Financial Information of the Company*).

ADGM	means Abu Dhabi Global Market
Admitted Institutions	means institutions admitted to Euroclear Nederland within the meaning of section 1 of the Securities Book Entry Transfer Act (*Wet Giraal Effectenverkeer*)
Affiliate	means, with respect to any person, any other person directly or indirectly controlling, controlled by or under common control with such person
AFM	means Stichting Autoriteit Financiële Markten
AGROFERT	means AGROFERT, a.s.
Articles of Association	means the articles of association of the Company
Board	means the statutory board of the Company
Business Day	means a day other than (i) a Saturday or Sunday; or (ii) a generally recognized public holiday as referred to in Article 3 of the Dutch General Time Limits Act (A*lgemene Termijnenwet*) or in the collective labour agreement for banks (*CAO Banken*)
CET	means Central European Time
CEST	means Central European Summer Time

Company	means OCI N.V.
Company Subsidiaries	means any and all persons with respect to which now or hereafter the Company, directly or indirectly, holds more than fifty percent (50%) of the voting power at general meetings, or has the power to appoint and to dismiss a majority of the directors or otherwise to direct the activities of such person
DCC	means Dutch Civil Code
Decree	means Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*)
Distribution or Distributions	means any cash or share dividend or other distribution on the Shares
DWT	means Dutch Dividend Withholding Tax
Dutch Resident Entity	means a Shareholder which is an entity (including for example a partnership or mutual fund, in each case to the extent taxable as a corporate entity from a Dutch tax perspective) and that is resident or deemed to be resident in the Netherlands for Dutch corporate income tax purposes
Dutch Resident Individual	means a Shareholder who is an individual and who is resident or deemed to be resident in the Netherlands for Dutch tax purposes
EGX	means Egyptian Exchange
Enterprise Chamber	means the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*), a specialised Dutch court with jurisdiction over corporate disputes and enquiry proceedings (*enquêteprocedures*) under Dutch law
Enterprise Chamber Directors	means the two temporary independent non-executive directors who have been appointed to the Board pursuant to the immediate measures granted by the Enterprise Chamber of the Amsterdam Court of Appeal on 19 and 22 January 2026

Euroclear Nederland	means het Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
Euronext Amsterdam	means the stock exchange of Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V.
Extended Tender Closing Date	means the last day of the extended Offer Period, being the deadline for Shareholders to tender their Shares under the Offer
FRA	means Financial Regulatory Authority in Egypt
Governmental Entity	means any international, federal, national, provincial, local or foreign governmental or other regulatory authority, agency, commission, court, arbitral tribunal or other legislative, executive or judicial governmental entity
Group	means the Company and the Company Subsidiaries
IFRS	means International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the IFRS Accounting Standards and as adopted by the European Union
Long Stop Date	means 30 December 2026, being the latest date by which the Offer Conditions must be satisfied or waived
MAR	means the Decree and the European Market Abuse Regulation (596/2014)
Nassef Sawiris	means Mr. Nassef Sawiris, born on 19 January 1961 in Cairo, Egypt.
NNS	means NNS Holding (Cyprus) Limited
NNS Group	means the group of companies of which NNS forms part
NNS Jersey Trust	means a trust established under the laws of the Cayman Islands, as described in Section 7.2

NNS Ltd	means NNS Ltd, a company incorporated in the Cayman Islands, with principal place of business in Cyprus, which wholly owns NNS
Non-Dutch Resident	means a Shareholder who is not, nor deemed to be, a Dutch Resident Individual or a Dutch Resident Entity
Non-Tendering Shareholder	has the meaning ascribed to it in Section 5.6
Non-Tender Undertakings	has the meaning ascribed to it in Section 5.6
Oceanwood	means Oceanwood Capital Management LLP
OCI	means OCI N.V.
OCI Nitrogen	means Nitrogen Intermediate Holding B.V. and its wholly owned subsidiary OCI Nitrogen B.V.
Offer	has the meaning ascribed to it on page 2
Offer Conditions	has the meaning ascribed to it in Section 5.5.1
Offer EGM	means the extraordinary general meeting of Shareholders which OCI is required to hold in accordance with Article 18, paragraph 1 of the Decree
Offer Memorandum	means this offer memorandum (*biedingsbericht*) as mentioned on page 2
Offer Period	has the meaning ascribed to it on page 2
Offeror	means Nassef Sawiris and NNS within the meaning of Article 1:1 Wft (*bieder*)
Offeror Group	means NNS and its Affiliates

Offer Price	means a cash amount of EUR 4.10 without interest cum dividend as mentioned on page 2
Orascom	means Orascom Construction PLC
Other Post-Closing Restructuring Measures	means any other restructuring of the Company as mentioned in Section 5.10.3 for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure in accordance with applicable laws, some of which may have the effect of diluting the interest of any remaining minority Shareholders
Position Statement	has the meaning ascribed to it on page 2
Post-Closing Acceptance Period	means the period in Section 4.8 which enables Shareholders who did not tender their Shares during the Offer Period to tender their Shares during an extra period on the same terms and conditions as the Offer pursuant to Article 17 of the Decree
PwC	means PricewaterhouseCoopers Accountants N.V.
Rembrandt II	means the proposed transaction as further described in Section 5.1
SEC	means U.S. Securities and Exchange Commission
Settlement	means the process mentioned on page 3 of NNS making the payment of the Offer Price to the Shareholders having tendered their Shares for acceptance under the Offer
Settlement Agent	has the meaning ascribed to it in Section 2.3
Settlement Date	means the date on which Settlement takes place
Shareholder	means the holders of issued and outstanding ordinary shares in the share capital of OCI
Shares	means the issued and outstanding ordinary shares with a nominal value of EUR 0.02 each in the share capital of OCI as mentioned on page 2

Statutory Buy-Out Proceedings	has the meaning ascribed to it in Section 5.10.2
Tender Closing Date	means the last day of the Offer Period, being the deadline for Shareholders to tender their Shares under the Offer
Tendered and Delivered Shares	means Shares having been validly tendered (or defectively tendered, provided that such defect has been waived by NNS) and delivered (*geleverd*) by a Shareholder pursuant to the terms and conditions of the Offer
Tendered Shares	means Shares having been tendered for acceptance in the Offer (including those tendered following an extended Tender Closing Date), together with any Shares irrevocably committed to NNS, in writing or otherwise held by NNS subject only to the Offer being declared unconditional
Unconditional Date	means the date, no later than the third Business Day following the Tender Closing Date or Extended Closing Date, on which NNS announces whether the Offer is declared *unconditional (gestand is gedaan*)
U.S. Exchange Act	means U.S. Securities Exchange Act of 1934
Value8	means Value8 N.V.
VEB	means European Investors-VEB (VEB), a Dutch association representing the interests of mainly individual investors in the Netherlands
Wft	means the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*)

4. INVITATION TO THE SHAREHOLDERS

4.1. Introduction

Subject to the terms and conditions set out in this Offer Memorandum, NNS hereby makes a public cash offer to all Shareholders to purchase all of the Shares held by them.

Shareholders are advised to review this Offer Memorandum thoroughly and completely (including all documents incorporated by reference herein) and to seek independent financial, tax and/or legal advice where appropriate in order to reach a balanced and informed judgment with respect to the Offer and the contents of this Offer Memorandum. Shareholders who consider not tendering their Shares are advised to review Section 5.9 (*Consequences of the Offer for non-tendering Shareholders*).

With due reference to all statements, terms, conditions and restrictions set out in this Offer Memorandum, Shareholders are hereby invited to tender their Shares under the Offer in the manner and subject to the terms and conditions set out below.

4.2. Offer Price

For each Tendered and Delivered Share, Shareholders will be paid the Offer Price of EUR 4.10 in cash, without interest (cum dividend).

In the event that, prior to the Settlement Date, any dividend or any other distribution is declared or paid on the Shares, the Offer Price per Share will be reduced by the amount of such dividend or distribution.

4.3. Acceptance by Shareholders

4.3.1. General

The tender of any Share by a Shareholder constitutes an acceptance of the Offer by such Shareholder. Shareholders who are in doubt should contact the Settlement Agent at the contact details set out in Section 2.6 (*Contact Details*).

Shareholders who consider not tendering their Shares under the Offer should carefully review Section 5.9 (*Consequences of the Offer for non-tendering Shareholders*), regarding potential implications of the Offer being declared unconditional.

To the extent permitted by applicable law, NNS reserves the right to accept any Shares tendered for acceptance, even if such tender has not been effected in the manner set out in this Section 4.3 (*Acceptance by Shareholders*).

4.3.2. Validity of Tendered Shares, Defects and Waiver

NNS shall have the sole authority to determine all questions relating to the validity, form and eligibility of any tender of Shares under the Offer, including questions relating to the time of receipt of any tender. Such determinations shall be final and binding on all parties. NNS reserves the right to reject any tender of Shares that it reasonably determines to be incomplete, not in the proper form, or the acceptance of which would, in its reasonable opinion, be unlawful. No tender of Shares shall be regarded as having been validly made until all irregularities and defects in respect of such tender have been remedied or waived by NNS.

NNS' interpretation of the terms and conditions of the Offer, including any acceptance forms and the instructions thereto, shall be final and binding.

Neither NNS, the Settlement Agent nor any person acting on their behalf shall be under any obligation

to give notice of any defects or irregularities in any tender or notice of withdrawal, and none of them shall incur any liability as a result of failing to give such notification.

To the extent permitted by applicable law, NNS reserves the right to treat as valid any tender of Shares that has not been made in full compliance with the terms and conditions of the Offer, including the procedures set out in this Section 4.3. The acceptance of, and payment for, any Shares pursuant to the Offer in respect of which a defect in the tender procedure exists but has not been remedied by the Shareholder, shall be deemed to constitute a waiver by NNS of such defect in relation to those Shares.

4.3.3. Acceptance via an Admitted Institution

Holders of Shares which are held through an Admitted Institution are requested to make their acceptance known via their custodian, bank or stockbroker no later than 17:40 hours, CET, on the Tender Closing Date, unless the Offer Period is extended in accordance with Section 4.5 (*Extension*). The relevant custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit such custodian, bank or stockbroker to communicate their acceptances to the Settlement Agent in a timely manner. Accordingly, Shareholders holding Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in this Offer Memorandum.

The Admitted Institutions may tender Shares on behalf of Shareholders for acceptance only to the Settlement Agent and only in writing. The Admitted Institutions are requested to tender Shares via Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**"). In submitting an acceptance, the Admitted Institutions are required to submit a statement to the Settlement Agent containing the name and the number of Shares for all instances in which Shareholders tender more than 100,000 Shares. In submitting the acceptance, the Admitted Institutions are required to declare that (i) they have the Tendered Shares in their administration; (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that (a) the Shares tendered by such Shareholder are being tendered in compliance with the restrictions set out in Section 2 (*Restrictions and Important Information*); and (b) such Shareholder is not the subject or target, directly or indirectly, of any economic or financial sanctions administered or enforced by any agency of the U.S. government, the European Union, any member state thereof, or the United Nations, other than solely by virtue of its inclusion in, or ownership by a person included in, the U.S. "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended, and (iii) they undertake to effect the transfer (*levering*) of such Tendered Shares to NNS on or before the Settlement Date, provided that the Offer has been declared unconditional (*gestand is gedaan*).

Although under normal circumstances the relevant Admitted Institutions will ensure that the Tendered Shares are transferred (*geleverd*) to NNS if so instructed by the Shareholder, each Shareholder remains responsible for the transfer (*levering*) of such Tendered Shares to NNS.

Subject to Article 5b, paragraph 5, Article 15, paragraphs 3 and 8, and Article 15a, paragraph 3 of the Decree, the tendering of Shares by a Shareholder in acceptance of the Offer shall constitute irrevocable instructions: (i) to block any attempt to transfer (*levering*) such Tendered Shares, so that on or prior to the Settlement Date no transfer (*levering*) of such Tendered Shares may be effected (other than to the Settlement Agent on or prior to the Settlement Date if the Offer is declared unconditional (*gestand is gedaan*) and the Tendered Shares have been accepted for purchase); and (ii) to debit the securities account in which such Tendered Shares are held on the Settlement Date in respect of all of the Tendered Shares, against payment by the Settlement Agent of the Offer Price per Tendered Share accepted for purchase.

If any Shares tendered in accordance with the instructions set forth in this Offer Memorandum are not accepted for purchase pursuant to the terms and conditions of the Offer, NNS will cause these Shares to be returned promptly following the announcement of the lapse or withdrawal of the Offer, as the case may be.

4.3.4. Undertakings, representations and warranties by tendering Shareholders

Each Shareholder tendering Shares under the Offer, by such tender, irrevocably undertakes, represents and warrants to NNS, on the date that such Shares are tendered and on the Settlement Date or, with respect to Shares tendered in the Post-Closing Acceptance Period, the Settlement Date for such Tendered Shares, and subject to a valid withdrawal of any tender, that:

(a) the tender of any Shares constitutes an acceptance by the Shareholder of the Offer, on the terms and subject to the conditions and restrictions of the Offer, as set out in this Offer Memorandum;

(b) such Shareholder has full power and authority to tender, sell and transfer (*leveren*) the Tendered Shares held by it, and has not entered into any other agreement to tender, sell or transfer (*leveren*) the Shares stated to have been tendered to any party other than NNS (together with all rights attaching thereto) and, when such Tendered Shares are purchased by NNS under the Offer, NNS will acquire such Tendered Shares with full title guarantee and free and clear of all third-party rights, rights of pledge, other encumbrances and restrictions of any kind, unless such third-party rights and restrictions arise solely and result directly from such Tendered Shares being held in book-entry form by Euroclear Nederland or pursuant to the Articles of Association;

(c) such Shares are being tendered in compliance with the restrictions as set out in Section 2 (*Restrictions and Important Information*) and the securities and other applicable laws or regulations of the jurisdiction in which such Shareholder is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Shares; and

(d) neither such Shareholder nor any director, officer, member, employee or agent acting for it in connection with the Tendered Shares is the subject or target, directly or indirectly, of any sanctions, including, without limitation, as a result of being a person (1) listed in any sanctions-related list of sanctioned persons maintained by a sanctions authority (other than solely by virtue of its inclusion in the US "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended); (2) located, organised or resident in a country, jurisdiction or territory that is subject to comprehensive sanctions or trade embargoes (as of the date of this Offer Memorandum, including Belarus, Cuba, Iran, North Korea, Syria, Russia, the Crimea, Kherson, Zaporizhzhia, so-called Donetsk People's Republic, or so-called Luhansk People's Republic regions of Ukraine); or (3) owned or controlled by any such person or persons.

Furthermore, each Shareholder tendering Shares under the Offer, by such tender, acknowledges towards and agrees with NNS that (i) it has received this Offer Memorandum, and has reviewed and accepted the restrictions, terms, conditions and other considerations of the Offer, all as described in this Offer Memorandum, and has undertaken an analysis of the implications of the Offer without reliance on NNS, the Settlement Agent or any other representative of NNS, except as set forth in this Offer Memorandum and (ii) as of the date on which its Shares are transferred (*geleverd*) to NNS, it has waived any and all rights or entitlements that the Shareholder may have in its capacity as Shareholder or otherwise in connection with its shareholding in OCI vis-à-vis OCI, any member of the Group and any past or current member of the Board.

4.3.5. Withdrawal rights

Shares tendered on or prior to the Tender Closing Date may not be withdrawn, subject to the right of withdrawal of any tender:

(a) upon the announcement of a mandatory public offer in accordance with the provisions of Article 5b, paragraph 5 of the Decree, provided that (A) such Shares were already

tendered prior to such announcement and (B) such Shares are withdrawn within seven Business Days following such announcement;

(b) during any extension of the Offer Period in accordance with the provisions of Article 15, paragraph 3 of the Decree;

(c) following the filing of a successful request to set a reasonable price for a mandatory public bid by NNS in accordance with the provisions of Article 15, paragraph 8 of the Decree, provided that (A) such request was granted, (B) such Shares were already tendered prior to the filing of such request, and (C) such Shares are withdrawn within seven Business Days following the date on which the judgment of the Enterprise Chamber was declared provisionally enforceable or became final and conclusive; or

(d) following an increase of the Offer Price as a result of which the Offer Price no longer consists solely of a cash component and a document in relation thereto is made publicly available in accordance with the provisions of Article 15a, paragraph 3 of the Decree, provided that (A) such Shares were already tendered before such document was made publicly available and (B) such Shares are withdrawn within seven Business Days following such document being made publicly available.

To withdraw Tendered Shares, Shareholders must instruct the Admitted Institution they initially instructed to tender the Shares to arrange for the withdrawal of such Shares by the timely deliverance of a written or facsimile transmission notice of withdrawal to the Settlement Agent.

Any notice of withdrawal for Shares must specify the name of the person having tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of the Shares to be withdrawn, if different from that of the person who tendered such Shares. The signature(s) on the notice of withdrawal of Shares must be guaranteed by an Admitted Institution, unless such Shares have been tendered for the account of any intermediary. All questions as to the form and validity, including time of receipt, of any notice of withdrawal will be determined by NNS, in its sole discretion, which determination will be final and binding. Shareholders should contact their financial intermediary to obtain information about the deadline by which such Shareholder must send instructions to the financial intermediary to withdraw their acceptance of the Offer and should comply with the dates set by such financial intermediary, as such dates may differ from the dates and times noted in this Offer Memorandum.

Withdrawals of tenders of Shares may not be rescinded, and any Shares validly withdrawn will be deemed not to be Tendered Shares for the purposes of the Offer. However, validly withdrawn Shares may be retendered by the procedure for tendering Shares described in Section 4.3 (*Acceptance by Shareholders*).

During the Post-Closing Acceptance Period, no withdrawal rights will apply to Shares tendered during such Post-Closing Acceptance Period or to Tendered Shares tendered under the Offer on or prior to the Tender Closing Date and accepted by NNS.

4.4. Offer Period

The Offer Period will commence at 09:00 hours CEST on 15 September 2026 and will expire nine weeks thereafter, on 17 November 2026 at 17:40 hours CET, unless the Offer Period is extended in accordance with Article 15 of the Decree and Section 4.5 (*Extension*).

If the Offer is declared unconditional (*gestand is gedaan*), NNS will accept all Tendered Shares not previously withdrawn pursuant to the provisions of Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a, paragraph 3 of the Decree and in accordance with the procedures set forth in Section 4.3 (*Acceptance by Shareholders*).

4.5. Extension

If one or more of the Offer Conditions set out in Section 5.5.1 (*Offer Conditions*) is not satisfied or waived in accordance with the arrangement set out in Section 5.5.2 (*Waiver*), on the initial or any subsequent Tender Closing Date, NNS may extend the Offer Period once for a period of no less than two weeks and no more than ten weeks, subject to the provisions of Article 15 of the Decree or pursuant to an exemption by the AFM.

If one or more of the Offer Conditions is not satisfied or waived in accordance with the arrangement set out in Section 5.5.2 (*Waiver*) on the extended Tender Closing Date, NNS may subject to receipt of an exemption granted by the AFM, extend the extended Offer Period for such additional periods of time as NNS reasonably believes are necessary to cause such Offer Conditions to be satisfied or waived.

4.6. Declaring the Offer unconditional

The obligation of NNS to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of the Offer Conditions. Reference is made to Section 5.5 (*Offer Conditions and waiver*). The Offer Conditions may be waived, to the extent permitted by applicable law, as set out in Section 5.5.2 (*Waiver*). If any Offer Condition is waived in accordance with Section 5.5.2 (*Waiver*), NNS will inform the Shareholders as required by the applicable rules.

On the Unconditional Date (i.e. no later than the third Business Day following the Tender Closing Date or Extended Tender Closing Date), NNS will determine whether the Offer Conditions have been satisfied or waived as set out in Section 5.5 (*Offer Conditions and waiver*), to the extent permitted by applicable law. In addition, NNS will announce on the Unconditional Date whether (i) the Offer is declared unconditional (*gestand is gedaan*), (ii) the Offer Period will be extended in accordance with Article 15 of the Decree, or (iii) the Offer is terminated as a result of the Offer Conditions set out in Section 5.5.1 (*Offer Conditions*) not having been satisfied or waived, all in accordance with Section 5.5.2 (*Waiver*), Section 5.5.3 (*Satisfaction*) and Article 16 of the Decree. In the event that the Offer is not declared unconditional (*niet gestand is gedaan*), NNS will announce the reasons for such decision.

In the event that NNS declares the Offer unconditional (*gestand wordt gedaan*), NNS will accept all Tendered Shares and will announce a Post-Closing Acceptance Period, as set out in Section 4.8 (*Post-Closing Acceptance Period*), of up to two weeks to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares during the Post-Closing Acceptance Period on the same terms and conditions as the Offer.

4.7. Settlement

In the event that NNS announces that the Offer is declared unconditional (*gestand is gedaan*), NNS shall pay the Offer Price to the Shareholders who have tendered their Shares for acceptance, in respect of each Tendered and Delivered Share, no later than on the Settlement Date, on the terms and subject to the conditions and restrictions of the Offer. NNS does not guarantee that Shareholders will receive payment within such period. After transfer of the Tendered and Delivered Shares, revocation (*herroeping*), dissolution (*ontbinding*) or annulment (*vernietiging*) of a tender or transfer (*levering*) of such Tendered and Delivered Shares is not permitted.

4.8. Post-Closing Acceptance Period

In the event that NNS declares the Offer unconditional (*gestand wordt gedaan*), NNS will, in accordance with Article 17 of the Decree, within three Business Days after declaring the Offer unconditional, publicly announce a post-closing acceptance period (*na-aanmeldingstermijn*) (the "**Post-Closing Acceptance Period**") of up to two weeks to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares during the Post-Closing Acceptance Period under the same terms and conditions as the Offer.

In the Post-Closing Acceptance Period, Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known through their custodian, bank or stockbroker

no later than 17:40 hours, CET on the last Business Day of the Post-Closing Acceptance Period. The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate their acceptances to the Settlement Agent in a timely manner. Accordingly, Shareholders holding Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in this Offer Memorandum.

NNS will publicly announce the results of the Post-Closing Acceptance Period and the total amount and total percentage of Shares to be held by it in accordance with Article 17, paragraph 4 of the Decree ultimately on the third Business Day following the last day of the Post-Closing Acceptance Period. NNS shall accept all Shares tendered during such Post-Closing Acceptance Period.

During the Post-Closing Acceptance Period, Shareholders have no right to withdraw Shares tendered during the Offer Period or during the Post-Closing Acceptance Period. Shareholders will receive for each Tendered Share that is transferred (*geleverd*) for acceptance pursuant to the Offer during the Post-Closing Acceptance Period, the Offer Price no later than on the fourth Business Day following the expiration of the Post-Closing Acceptance Period.

As of the relevant Settlement Date, revocation (*herroeping*), dissolution (*ontbinding*) or annulment (*vernietiging*) of the tendering, sale or transfer (*levering*) of any Shares tendered during the Post-Closing Acceptance Period is not possible.

4.9. Costs related to tendering

No costs will be charged to Shareholders by the Offeror for the transfer (*levering*) and payment for each Tendered Share if an Admitted Institution is involved. However, Shareholders may be charged certain fees by Admitted Institutions or their custodians, banks or stockbrokers. Costs may also be charged to Shareholders by or on behalf of a foreign institution involved in the transfer (*levering*) and payment of the Tendered Shares. Shareholders should consult their custodians, banks and/or stockbrokers regarding any such fees.

4.10. Dividend

Following the Settlement Date, the current dividend policy of OCI may be discontinued. Any distribution made in respect of Shares not tendered during the Offer Period, the extended Offer Period (if applicable) or the Post-Closing Acceptance Period (before any applicable withholding tax and/or other taxes due in respect thereof) will *pro rata* be deducted from the price per Share for the purpose of establishing the value per Share in the Statutory Buy-Out Proceedings or any Other Post-Closing Restructuring Measures.

4.11. Withholding

NNS is entitled to deduct and withhold from the Offer Price such amounts as NNS is required to deduct and withhold with respect to the payment of the Offer Price under any provision of applicable tax or social security law. To the extent that amounts are so deducted and withheld by NNS, those amounts shall be treated for all purposes as having been paid to the Shareholders on behalf of which such deduction and withholding was made by NNS. For more information about withholding tax, we refer to Section 9.

4.12. Announcements

Any announcements contemplated by this Offer Memorandum will be made by press release. Any press release issued by the Offeror will be made on the website https://www.nnsholding.com. Subject to any applicable requirements of the Decree and other applicable laws and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above. Any press release issued by OCI will be made available on the website https://oci-global.com/news-stories/press-releases.

4.13. Indicative timetable

Expected date and time	Event
14 September 2026	Announcement of (i) the general availability of the Offer Memorandum; and (ii) the commencement of the Offer Period
09:00 hours CEST, 15 September 2026	Commencement of the Offer Period, in accordance with Article 14, paragraph 2 of the Decree
End-October 2026	*Offer EGM* Extraordinary General Meeting during which the Offer will be discussed
17:40 hours CET, 17 November 2026, unless extended	*Tender Closing Date* Deadline for Shareholders wishing to tender Shares, unless extended in accordance with Article 15, paragraph 2 of the Decree
Within three Business Days following the Tender Closing Date	*Unconditional Date* The date on which NNS shall publicly announce whether the Offer is declared unconditional (*gestand is gedaan*) in accordance with Article 16, paragraph 1 of the Decree
No later than five Business Days after the Unconditional Date	*Settlement Date* The date on which, in accordance with the terms and conditions of the Offer, NNS shall pay the Offer Price to each Shareholder in respect of each Tendered and Delivered Share
No later than on the third Business Day following the Unconditional Date	*Post-Closing Acceptance Period* If the Offer is declared unconditional, NNS will announce a Post-Closing Acceptance Period (*na-aanmeldingstermijn*) for the Offer for a maximum period of two weeks. During the Post-Closing Acceptance Period, Shareholders that have not yet tendered their Shares under the Offer will be given the opportunity to do so in the same manner and under the same terms and conditions as set out in this Offer Memorandum all in accordance with Article 17 of the Decree
No later than three Business Days after the expiration of the Post-Closing Acceptance Period	*Results Post-Closing Acceptance Period* After the Post-Closing Acceptance Period, NNS will publicly announce the results of such Post-Closing Acceptance Period
No later than four Business Days after the expiration of the Post-Closing Acceptance Period	*Post-Closing Acceptance Period Settlement Date* Settlement of the Tendered Shares during a Post-Closing Acceptance Period: in accordance with the terms and conditions of the Offer, NNS will pay the Offer Price for each Tendered Share no later than on the fourth Business Day after expiration of the Post-Closing Acceptance Period.

5. EXPLANATION AND BACKGROUND OF THE OFFER

5.1. Background and public announcements

NNS is a longstanding and significant shareholder of OCI, having built its shareholding in OCI over many years. As at the date of this Offer Memorandum, NNS holds approximately 57.32% of OCI's issued share capital[2] making it OCI's largest shareholder. NNS holds, together with Nassef Sawiris, approximately 57.50% of OCI's issued share capital.

On 22 September 2025, OCI publicly announced that it was exploring a combination with Orascom Construction PLC ("**Orascom**"), pursuant to which OCI would be acquired by Orascom in exchange for newly issued Orascom shares. Orascom is a company domiciled in Abu Dhabi with a primary listing on the Abu Dhabi Securities Exchange and a secondary listing on the Egyptian Exchange. Orascom is an engineering, procurement and construction contractor focused on infrastructure, industrial and high-end commercial projects in the Middle East, Africa and the United States.

The Sawiris family, including through NNS City and NNS City (Cyprus) Ltd (entities held for the benefit of Nassef Sawiris), holds a majority interest in Orascom. Nassef Sawiris and NNS together hold a majority interest in OCI.

On 9 December 2025, OCI announced that a binding agreement had been reached with Orascom, providing for an exchange ratio of approximately 0.4634 Orascom shares per Share. The transaction would be effected through, among other things: (i) a statutory demerger (*juridische afsplitsing*) of substantially all of OCI's assets and liabilities into a newly incorporated wholly owned subsidiary of OCI; (ii) the transfer of that subsidiary to Orascom in exchange for newly issued Orascom shares; (iii) a distribution of those Orascom shares to the Shareholders; and (iv) the subsequent delisting of the Shares from Euronext Amsterdam and liquidation of OCI (together, "**Rembrandt II**"). If Rembrandt II is implemented, it is expected to result in a combined entity listed on the Abu Dhabi Securities Exchange (with a secondary listing on the Egyptian Exchange).

OCI's business operations would be operated through a newly incorporated subsidiary of the combined entity. It is envisaged that Nassef Sawiris would serve as Non-Executive Chairman of the board of the combined entity. For a more detailed overview of the transaction, please see the shareholder materials published on OCI's website (https://oci-global.com/strategic-combination/).

On 11 December 2025, OCI convened an extraordinary general meeting (EGM) in connection with Rembrandt II. The EGM was scheduled to be held on 22 January 2026.

On 5 January 2026, the VEB, together with a group of other Shareholders, sought emergency relief from the Enterprise Chamber with the effect, among other things, of preventing the scheduled general meeting from approving the proposed Rembrandt II transaction. The applicants alleged, among other things, that minority shareholders would be disproportionately disadvantaged by the transaction. On 19 and 22 January 2026, the Enterprise Chamber granted immediate relief measures which included the prohibition on putting the Rembrandt II proposal to a shareholders' vote and the appointment of the Enterprise Chamber Directors. The Enterprise Chamber Directors were tasked with, among other things, ensuring that for a potential transaction with Orascom the interests of all those who are involved in OCI's organisation based on the law and its articles of association were taken into account, including its minority shareholders, and were given the exclusive power to decide whether the transaction with Orascom or a similar transaction with Orascom may be submitted to OCI's general meeting for approval.

Against the background of these developments, and having closely followed the strategic and financial development of OCI over the years and being supportive of Rembrandt II and its rationale, NNS considered that a further prolonged period of uncertainty could be detrimental to OCI and its Shareholders. In an effort to contribute constructively to a satisfactory resolution, NNS therefore

[2] OCI's issued share capital includes 388,439 Shares held in treasury by OCI. The Offer does not extend to the Shares held in treasury by OCI.

proposed, and ultimately decided, to make the Offer in order to provide Shareholders with the opportunity to realise, at their election, the value of their investment in OCI in cash. Nassef Sawiris (as ultimate beneficial owner of NNS) was involved in the discussions within NNS with respect to the proposed Offer and was supportive of the decision of NNS to propose and to ultimately make the Offer.

On 24 April 2026, NNS shared a white paper with the Board setting out the key legal and structural aspects of a potential cash offer alongside Rembrandt II, to support preliminary discussions between the Board and NNS.

On 11 May 2026, NNS submitted a non-binding offer letter to the Board with a proposal for a voluntary cash offer for all OCI Shares not held by NNS at an indicative offer price of EUR 3.80 per Share which was to be implemented alongside Rembrandt II, and OCI and NNS entered into a confidentiality agreement on the same date. NNS explained that the proposal was primarily intended to offer a full cash exit to Shareholders who preferred this to receiving shares in the combined business, and made it clear that it was not seeking exclusivity and would give due consideration to any competing or alternative proposal from a third party offering greater value. NNS also indicated that it expected that the EGM required for Rembrandt II would be convened by the then-applicable long stop date for Rembrandt II of 30 June 2026[3] (as mentioned in OCI's press release of 17 April 2026[4]).

On 22 June 2026, NNS submitted a revised non-binding proposal to the Board at an indicative offer price of EUR 4.00 per Share with a deadline for the Board to respond by 6:00 pm CEST on 24 June 2026.

By 24 June 2026, the Board had not yet reached a decision regarding the proposal. On that same date, NNS orally informed the Board that it was willing to further increase the proposed offer price to EUR 4.10 per Share, but the Board did not respond. At that time, the then-applicable long stop date under Rembrandt II (30 June 2026) was approaching. Having regard to this, and to the potential adverse consequences of a further prolonged period of uncertainty, NNS, supported by Nassef Sawiris, determined to make the Offer as, in its view, a constructive step and a way forward from the impasse surrounding OCI and Rembrandt II. Therefore, on the same day, NNS issued a press release pursuant to Article 4, paragraphs 1 and 3, and Article 7, paragraph 4 of the Decree, announcing its intention to launch a voluntary all-cash public offer for all issued and outstanding Shares at an Offer Price of EUR 4.10 (cum dividend) per Share. On the same date, OCI issued a press release confirming receipt of this announcement and indicating that the Board (other than the Enterprise Chamber Directors) supported a cash offer at EUR 4.10 per Share. The press releases issued in connection with the Offer are included in Section 10 (*Press Releases*) of this Offer Memorandum.

On 25 June 2026, the Enterprise Chamber Directors issued a press release confirming that they were continuing to consider the Offer. The Enterprise Chamber Directors noted that they welcomed the Offer as a cash alternative for OCI Shareholders who do not wish to, or cannot, roll over into Orascom following Rembrandt II. They indicated, however, that they had not yet concluded their assessment and were therefore not yet in a position to authorise the convocation of an extraordinary general meeting to approve Rembrandt II.

On 26 June 2026, pursuant to Article 7, paragraph 1, sub a of the Decree, NNS issued a status update press release, confirming that the Offer Price of EUR 4.10 per Share represents its final offer and announcing that a request for review and approval of the Offer Memorandum is expected to be filed with the AFM in the week commencing 29 June 2026. On the same date, OCI issued a press release confirming receipt of NNS' update, publishing it for information purposes only and without comment or endorsement.

Also on 26 June 2026, OCI published two letters from Oceanwood Capital Management LLP ("**Oceanwood**"), at its request and with its consent, a shareholder holding approximately 2.34% of OCI's issued share capital. In these letters, Oceanwood welcomed the cash offer and indicated that it was

[3] Note that the long stop date under Rembrandt II has now been extended to 30 December 2026: https://orascom.com/updates/update-on-proposed-combination-with-oci-global/.
[4] See: https://oci-global.com/news-stories/press-releases/statement-from-oci-global-2/.

prepared to work constructively on the basis of EUR 4.10 per Share as a cash floor, provided the Offer is restructured to give minority shareholders the optionality to elect Orascom shares in accordance with the terms of the proposed combination.

On 29 June 2026, pursuant to Article 7, paragraph 1, sub a of the Decree, NNS issued a status update press release announcing that it had submitted a draft Offer Memorandum to the AFM. NNS confirmed that the Offer would not be subject to a minimum acceptance threshold and disclosed that certain members of the Sawiris family, holding approximately 9.07% of OCI's issued share capital, had entered into irrevocable non-tender undertakings. On the same date, OCI issued a press release confirming receipt of NNS' announcement.

On 1 July 2026, the Board (excluding Nassef Sawiris and Nadia Sawiris and the Enterprise Chamber Directors) issued a press release formally recommending the Offer at EUR 4.10 per Share, having weighed it against alternative scenarios including a solvent wind-down. Additionally, the Enterprise Chamber Directors announced that, having completed their assessment, they consented to the convocation of an extraordinary general meeting to approve Rembrandt II, subject to the condition that NNS shall have made, declared unconditional and settled the Offer. The Enterprise Chamber Directors also noted that they consider that the combination of Rembrandt II and the Offer gave adequate and reasonable weight to the interests of OCI's minority shareholders. Based on independent valuation analyses performed by AXECO, the Enterprise Chamber Directors concluded that the Offer Price is not unreasonable from a financial point of view and took a neutral position in respect of the Offer Price.

On 2 July 2026, OCI issued a press release disclosing that Oceanwood had withdrawn the power of attorney it had granted to the VEB in connection with the Enterprise Chamber proceedings.

On 2 July 2026, NNS also issued a press release confirming its continued support for the implementation of the OCI-Orascom combination. On the same date, OCI issued a press release confirming receipt of NNS' announcement.

On 7 July 2026, the VEB, together with certain other Shareholders, filed a supplemental petition with the Enterprise Chamber, reiterating its request for an investigation into the policy and affairs at OCI and expanding the grounds and scope of its request for such an investigation. The supplemental petition set out certain allegations relating to, among other things: (i) the Fertiglobe transaction and OCI's public disclosures in connection therewith, including certain escrow arrangements; (ii) the sale of OCI Nitrogen; and (iii) the Offer and its recommendation by OCI's independent directors. A hearing on the applicants' request for an investigation took place on 20 August 2026. During the hearing, the Enterprise Chamber indicated that it expects to render its judgment ultimately by 7 October 2026.

On 2 September 2026, Value8 N.V. ("**Value8**") filed a petition with the Enterprise Chamber seeking, among other things, an inquiry into OCI's affairs and interim measures, including an order prohibiting OCI from putting Rembrandt II to a shareholder vote or otherwise implementing Rembrandt II pending further proceedings. In its press release dated 3 September 2026, OCI noted that it considers the petition to be without merit. OCI further noted that the filing does not change its focus on executing its announced strategy and pursuing the transactions previously communicated to shareholders.

Pursuant to Article 5, paragraph 4 of the Decree, the Offeror issued press releases announcing acquisitions of Shares by NNS on 2 July 2026 (487,359 Shares, bringing NNS' shareholding to approximately 50.13%), 7 July 2026 (281,729 Shares, approximately 50.26%), 8 July 2026 (9,357,547 Shares, approximately 54.69%), 9 July 2026 (134,422 Shares, approximately 54.75%), 10 July 2026 (403,642 Shares, approximately 54.94%), 15 July 2026 (628,024 Shares, approximately 55.24%), 17 July 2026 (420,730 Shares, approximately 55.44%), 20 July 2026 (109,295 Shares, approximately 55.49%), 31 July 2026 (3,000,000 Shares, approximately 56.91%), 4 August 2026 (537,251 Shares, approximately 57.17%) and 19 August 2026 (320,708 Shares, approximately 57.32%). In each announcement, NNS confirmed that all acquisitions were made at prices not exceeding the Offer Price of EUR 4.10 per Share.

5.2. Substantiation of the Offer Price

5.2.1. General

In establishing the Offer Price, the Offeror carefully considered the financial position and prospects of OCI, analyses of historical financial information derived from OCI's financial statements as well as the possible alternatives for OCI over the coming months and years. The Offeror also took into account historical market values of the Shares, as set forth below.

As communicated in its press release of 24 June 2026, the Offeror believed the Offer provides a way out of the impasse surrounding OCI. The Offer is not intended as a replacement for Rembrandt II for OCI's Shareholders, but rather as an alternative that gives Shareholders the option of cash liquidity should they prefer this certainty to waiting for a possible resolution of the impasse that appeared to be affecting the Company at the time the Offer was announced. For more background information, we refer to Section 5.1.

In establishing the Offer Price, the Offeror conducted its own analysis based on publicly available information, including OCI's financial statements. Based on this analysis, the Offeror concluded that EUR 4.10 represented an appropriate level at which to make an offer for the Shares, and in the view of the Offeror would likely be more attractive for shareholders from a financial perspective than a liquidation scenario.

5.2.2. Analyses

In establishing the Offer Price, the following was taken into consideration by the Offeror:

a. The Offer Price represents a premium of EUR 0.34 or 9.1% to the prevailing share price and 20% premium to the volume weighted average price of the OCI shares on Euronext Amsterdam over the six-month period prior to and including 24 June 2026 (being the last trading day before announcement of the Offer). The Offer also represents a premium of 12.7% to the volume weighted average price (adjusted for the USD 3.31 per share distribution paid on 5th September 2025) of the OCI shares over the 12-month period prior to and including 24 June 2026 (being the last trading day before announcement of the Offer).

b. The determination of the Offer Price reflects a Sum Of The Parts valuation methodology for OCI, whereby the Offeror analysed the valuation of the remaining component parts of the Company separately (discounted back to a present value), before adding them together to calculate a total valuation, which the Offeror believes to be approximately USD 1 billion for the standalone Company, before the impact of any Dutch Dividend Withholding Tax ("**DWT**") on cash flows received by shareholders. The material assets and inputs to the valuation analysis of the Offeror are:

    i. Valuation of the OCI Nitrogen business: The valuation of this business is based on the terms announced by OCI in the press release of 1 June 2026 for the sale of 50% of Nitrogen Intermediate Holding B.V. (which owns 100% of OCI Nitrogen B.V.) to AGROFERT subject to customary adjustments for net debt at completion and transaction expenses, expected to be received in H2 2027 alongside the expected sale of the remaining 50% share under a put/call option exercisable by either the Company or AGROFERT from two years after close of the initial transaction (i.e. 2029). The purchase price applied for the remaining 50% is based on a put/call option mechanism, determined based on a 7x multiple applied to 50% of the two-year average pro-forma adjusted EBITDA prior to exit (including agreed adjustments for several non-recurring or one-off items), subject to net debt adjustments at closing.

    The Offeror noted that the price for disposing of the remaining 50% of the business is subject to significant variability given the volatile nature of the businesses revenues and earnings as a result of the products it sells being influenced by uncertain cost input and

selling factors.

ii. Cash and debt position of OCI: The net cash position of OCI is based on the 29 May 2026 press release, adjusting for (i) lease liabilities; (ii) stated provisions (both per OCI's Annual Report 2025); and (iii) expected transaction and other costs.

iii. Capitalization of Corporate Costs: Future anticipated corporate costs for the period needed to manage the various residual guarantees, warranties and indemnities of the business.

The Offeror noted that there is uncertainty around both the period needed to manage the residual guarantees and indemnities and the scale of costs in any later years.

iv. Fertiglobe historical indemnities: as part of OCI's divestiture of Fertiglobe, a range of indemnifications and warranties were established as components of the transaction. These include both "Non-Escrow Indemnifications" and specific indemnifications referred to as "Escrow Indemnifications." With respect to the Escrow Indemnifications, OCI placed USD 361.6 million of cash in escrow ("Escrow Asset"), which for the purposes of its valuation exercise the Offeror assumes to be the realised Fertiglobe indemnity exposure of the Company. As per the Annual Report 2025, OCI management estimates the minimum settlement of the Fertiglobe Escrow liability (the "Escrow Liability") can be at least USD 100.0 million, and the contractual maximum settlement is capped at USD 680.0 million (with higher amounts possible under very exceptional circumstances). The Offeror notes that in the Annual Report 2025 of OCI it was stated that at that time based on OCI management's estimate of the potential range of outcomes and probability of scenarios occurring, and taking into account the latest information available, OCI management's best estimate was that the Escrow Asset will cover the Escrow Liability. For the full list of indemnities, we refer to OCI's Annual Report 2025.Discounting of Cash Flows: Where applicable, future cash flows were discounted to calculate the present value of such cash flows.

c. The Offer de-risks future value fluctuations for the Shareholders in light of the inherent variability associated with future final settlements of OCI's assets disposed or to be disposed (e.g. indemnifications provided by OCI).

d. Given the current uncertainty surrounding OCI, the OCI share price may be impacted by the limited free float and liquidity in the stock. The Offer provides the Shareholders an alternative to obtain immediately foreseeable and rapidly available cash liquidity, should this be their preference.

In light of these reasons, the Offeror is convinced that the Offer Price reflects an attractive proposition to OCI's minority shareholders.

Since the announcement of the Offer, OCI has published a press release on 1 July 2026 referring to the fairness opinions from Rothschild and AXECO and a solvent wind-down analysis of Alvarez & Marsal. This information appears to confirm that the Offer Price compares favourably to a solvent wind-down scenario of OCI according to OCI's financial advisers.

In particular, the Alvarez & Marsal analysis indicates a wind-down value range of EUR 3.21 to EUR 3.73 before DWT or EUR 2.73 to EUR 3.17 per Share net of DWT. Rothschild's analysis calculated a solvent wind-down value for two scenarios, a Base Case and a Downside Case. The Base Case indicates a wind-down value of EUR 4.00 to EUR 4.12 before DWT or EUR 3.40 to EUR 3.51 per Share net of DWT, and the Downside Case indicates a wind-down value of EUR 3.43 to EUR 3.53 before DWT or EUR 2.92 to EUR 3.00 per Share net of DWT.

In the same press release OCI noted that it has been advised by legal counsel that distributions in a wind-down scenario are expected to be fully subject to DWT for a significant proportion of OCI's minority shareholders. Both Rothschild and AXECO have concluded in their respective fairness opinions that the

Offer Price of EUR 4.10 is fair from a financial point of view.

5.2.3. Premiums

The Offer Price of EUR 4.10 per Share represents a premium of EUR 0.34 to the closing price on 24 June 2026 (being the last trading day before announcement of the Offer) and a premium of 20.0%\12.7% to the volume weighted average price of the OCI shares on Euronext Amsterdam over the six-month\twelve-month period prior to and including 24 June 2026 – in the case of the twelve month volume weighted average price, the share price is adjusted for the distribution made to shareholders over the period.

5.3. Rationale for the Offer

The Offeror is OCI's largest shareholder, holding in aggregate approximately 50.08% of OCI's issued share capital as of the date of announcement of the Offer and 57.50% as of the date of the publishing of this Offer Memorandum (as already disclosed, the Offeror has purchased additional shares of OCI in the period between the announcement of the Offer and this publication).[5]

As stated above, the Enterprise Chamber granted immediate measures (the appointment of the Enterprise Chamber Directors and the suspension of the voting on Rembrandt II) on 19 January 2026. One of the main objections raised against Rembrandt II by the applicants was that no cash exit option was offered to shareholders of OCI who did not want, or could not obtain, shares in Orascom through Rembrandt II. In an effort to constructively help navigate a satisfactory solution so that the company could move forward, NNS, supported by Nassef Sawiris, decided to provide such a cash exit alternative. In this regard, NNS submitted an initial proposal on 11 May 2026 to the Board of OCI to acquire all issued and outstanding Shares. By 24 June 2026, the Board of OCI had not yet reached a decision regarding this proposal. To break the impasse surrounding OCI and Rembrandt II and provide Shareholders with a cash exit alternative, NNS decided to launch the Offer without the cooperation of the Board at that time. By doing so, NNS, aims to provide all Shareholders with a guaranteed cash exit opportunity as an alternative to waiting for a possible resolution of the uncertainty surrounding Rembrandt II and OCI. The Offer reflects the Offeror’s continued commitment, as OCI’s largest shareholder, to all stakeholders of the Company.

On 1 July 2026, the Board (excluding Nassef Sawiris and Nadia Sawiris and the Enterprise Chamber Directors) formally recommended the Offer, and the Enterprise Chamber Directors consented to the convocation of an extraordinary general meeting to approve Rembrandt II, subject to the condition that NNS will have made, declared unconditional and settled the Offer.

The Offeror has been the major shareholder of OCI since its formation and remains highly committed to the Company. The Offeror continues to support Rembrandt II and believes in the strategic rationale and synergy benefits that a combination between OCI and Orascom can offer. The Offeror remains convinced that the management team will generate attractive returns on the Offeror's investment (being both its existing shareholding and any incremental shareholding acquired pursuant to the Offer) in the business.

5.4. Financing of the Offer

NNS has sufficient funds readily available to finance the Offer through available cash resources. From these available cash resources, NNS will be able to finance the Offer and the payment of fees and expenses related to the Offer.

In accordance with Article 7, paragraph 4 of the Decree, the Offeror announced on 24 and 29 June 2026 that they have sufficient funds available to fund the acquisition of the Shares under the Offer and to pay all fees and expenses related to the Offer. Reference is made to Section 10 (*Press Releases*) below.

[5] OCI's issued share capital includes 388,439 Shares held in treasury by OCI. The Offer does not extend to the Shares held in treasury by OCI.

5.5. Offer Conditions and waiver

5.5.1. Offer Conditions

The obligation of NNS to declare the Offer unconditional (*het bod gestand doen*) is subject to the satisfaction or waiver of the conditions precedent set forth in this Section 5.5.1 (the "**Offer Conditions**") on the Unconditional Date or on the Tender Closing Date:

No AFM notification

(a) no notification having been received from the AFM stating that pursuant to section 5:80 of the Wft, investment firms (*beleggingsondernemingen*, as defined in the Wft) would not be allowed to cooperate with the Settlement;

No prohibition of the Offer

(b) no order, injunction, judgment, decision, ruling or decree having been issued by any Governmental Entity and being in effect, or any legislation, regulation, resolution or order having been proposed, enacted or deemed applicable to the Offer, any of which restrains or prohibits or is reasonably likely to restrain or prohibit completion of the Offer; and

No ending of trading

(c) trading in Shares on Euronext Amsterdam not having been permanently suspended or ended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam in accordance with Article 6901/2 or any other relevant provision of the Euronext Rulebook I (Harmonised Rules).

The Offer is not subject to a minimum acceptance threshold, meaning that NNS will accept all Shares validly tendered under the Offer if the conditions under this Section 5.5.1 are met, regardless of the number of Shares tendered. The rationale for this, as explained in Section 5.3,0 is that the Offer is aimed at providing Shareholders with a voluntary cash exit alternative to receiving Orascom shares pursuant to Rembrandt II. Shareholders who do not tender their Shares under the Offer will, if Rembrandt II is adopted, receive shares in Orascom in accordance with the terms of Rembrandt II. Accordingly, there is no need for a minimum acceptance condition.

5.5.2. Waiver

All Offer Conditions may be waived by NNS, except for the Offer Condition in Section 5.5.1(a), which cannot be waived.

5.5.3. Satisfaction

The satisfaction of each of the Offer Conditions does not depend on the will of the Offeror as prohibited by Article 12, paragraph 2 of the Decree.

5.6. Non-Tender Undertakings

NNS has entered into irrevocable non-tender undertakings (the "**Non-Tender Undertakings**") with certain members of the Sawiris family who hold Shares in the Company (each a "**Non-Tendering Shareholder**"), together holding 19,167,618 Shares, representing approximately 9.07% of OCI's issued share capital, thereby providing certainty as to a portion of the Company's share capital that will not be tendered into the Offer. NNS and Nassef Sawiris confirm that no information has been provided to the Non-Tendering Shareholders which is not included in this Offer Memorandum. No other agreements are in place with the Non-Tendering Shareholders in relation to the Offer.

Pursuant to the Non-Tender Undertakings, each Non-Tendering Shareholder has irrevocably undertaken to NNS not to tender or deliver any of its Shares under the Offer, including any Shares

acquired between the date of the relevant Non-Tender Undertaking and the expiry of the Offer Period.

5.7. Transactions by the Offeror or any of its directors

The table below provides an overview of all transactions in Shares effectuated by the Offeror or any of its directors in the year prior to the date of this Offer Memorandum. Reference is made to Section 5.8 (*Respective cross-shareholdings*) and Section 6.4 (*Major shareholders*).

Party	Number of Shares	Type of transaction	Date	Volume weighted average price (EUR)
NNS	1,971,214	Purchase	9 December 2025	2.83
	1,743,931	Purchase	10 December 2025	2.64
	3,751,396	Purchase	11 December 2025	2.89
	813,261	Purchase	12 December 2025	2.92
	1,952,647	Purchase	15 December 2025	2.99
	1,179,769	Purchase	16 December 2025	2.92
	1,069,779	Purchase	17 December 2025	3.06
	611,129	Purchase	18 December 2025	2.97
	1,317,944	Purchase	19 December 2025	2.94
	234,959	Purchase	22 December 2025	3.01
	241,887	Purchase	29 December 2025	3.00
	663,936	Purchase	30 December 2025	3.02
	178,279	Purchase	31 December 2025	3.04
	123,419	Purchase	2 January 2026	3.04
	9,129	Purchase	6 January 2026	3.04
	882,229	Purchase	7 January 2026	3.04
	275,061	Purchase	8 January 2026	3.05
	466,117	Purchase	21 January 2026	3.37
	95,568	Purchase	22 January 2026	3.46
	487,359	Purchase	2 July 2026	4.04
	281,729	Purchase	7 July 2026	4.07
	9,357,547	Purchase	8 July 2026	4.08
	134,422	Purchase	9 July 2026	4.08
	403,642	Purchase	10 July 2026	4.08
	628,024	Purchase	15 July 2026	4.08
	420,730	Purchase	17 July 2026	4.08
	109,295	Purchase	20 July 2026	4.08
	3,000,000	Purchase	31 July 2026	4.08
	537,251	Purchase	4 August 2026	4.06
	320,708	Purchase	19 August 2026	4.07

To the extent permissible under applicable law or regulation, the Offeror and its Affiliates may, from time to time following publication of this Offer Memorandum, directly or indirectly purchase, or arrange to purchase, Shares other than pursuant to the Offer. Any such transactions will be publicly disclosed in accordance with applicable rules, if and when required.

5.8. Respective cross-shareholdings

As at the date of this Offer Memorandum:

(a) NNS holds 121,145,978 Shares. Accordingly, NNS' shareholding represents approximately 57.32% of OCI's issued share capital;[6]

[6] OCI's issued share capital includes 388,439 Shares held in treasury by OCI. The Offer does not extend to the Shares held in treasury by OCI.

(b) Nassef Sawiris directly holds 389,730 Shares. Accordingly, Nassef Sawiris' shareholding represents approximately 0.18% of OCI's issued share capital.

(c) In aggregate, the Offeror holds 121,535,708 Shares, representing approximately 57.50% of OCI's issued share capital; and

(d) the Company does not, directly or indirectly, hold any shares in NNS.

Reference is also made to Section 5.7 (*Transactions by the Offeror or any of its directors*) and Section 6.4 (*Major shareholders*).

5.9. Consequences of the Offer for non-tendering Shareholders

It is likely that the Offer, if and when it is declared unconditional (*gestanddoening*), has implications for the Shareholders who did not tender their Shares. Therefore, Shareholders considering not tendering their Shares under the Offer should carefully review the sections of this Offer Memorandum that further explain the intentions of the Offeror and OCI, such as this Section 5.9 (*Consequences of the Offer for non-tendering Shareholders*) and Section 5.10 (*Possible Post-Closing Restructuring Measures and future legal structure*) which describe certain implications to which such Shareholders will be subject if the Offer is declared unconditional *(gestand is gedaan*) and settled.

5.9.1. Intentions following the Offer being declared unconditional

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror intends to continue its support for the implementation of Rembrandt II. In this regard, NNS and Nassef Sawiris intend to vote, or cause their Shares to be voted, in favour of the resolution to approve Rembrandt II at the extraordinary general meeting of OCI. As at the date of this Offer Memorandum, the Offeror only expects to consider any specific post-closing measures in the event that Rembrandt II cannot be implemented for whatever reason (please see Section 5.10).

5.9.2. Liquidity and delisting

The purchase of Shares by NNS pursuant to the Offer can reduce the number of Shareholders, as well as the number of Shares that might otherwise be traded publicly. As a result, the liquidity and market value of the Shares that were not tendered under the Offer, or were tendered and validly withdrawn, may be adversely affected. NNS does not intend to compensate for such adverse effect by, for example, setting up a liquidity mechanism for the Shares that are not tendered following the Settlement Date and the Post-Closing Acceptance Period.

Should the Offer be declared unconditional (*gestanddoening*), NNS may pursue Statutory Buy-Out Proceedings or Other Post-Closing Restructuring Measures, following which the Shares will cease to exist upon the dissolution and liquidation of OCI and accordingly be delisted from Euronext Amsterdam as soon as possible under the Euronext listing rules and policy. This may further adversely affect the liquidity and market value of any Shares not tendered.

If NNS acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with the Euronext listing rules and policy. In the event that OCI will no longer be listed, the provisions applicable to the governance of listed companies will no longer apply and the rights of remaining minority shareholders may be limited to statutory minimum.

5.9.3. Dutch withholding tax undertaking in connection with Rembrandt II

To enable the Company to remit the Dutch dividend withholding tax (*dividendbelasting*) due on the distribution of Orascom shares under Rembrandt II in respect of non-exempt Shareholders, NNS undertakes to acquire from the Company through a private sale following completion of Rembrandt II, such number of (i) OCI treasury shares at a price per share equal to the Offer Price; and/or (ii) Orascom shares (which the Company is expected to receive as a result of the completion of Rembrandt II) at a look-through price per Orascom share based on the Rembrandt II exchange ratio and the Offer Price

(being approximately AED 37.74[7] per Orascom share at a EUR/AED exchange rate of 4.2657), as is necessary to provide funding for that Dutch dividend withholding tax liability.

Without this undertaking by NNS to acquire such shares, the Company would likely need to fund its Dutch dividend withholding tax liability by selling 15% of the Orascom shares it receives under Rembrandt II in respect of such non-exempt Shareholders in the market. Such a sale of a substantial block of Orascom shares could exert downward pressure on the Orascom share price, which would be to the detriment of those Shareholders who elect to receive Orascom shares through Rembrandt II. The acquisition by NNS of such shares would avoid this risk by enabling the Company to sell the relevant shares directly to NNS at the Offer Price rather than on the open market.

The number of Orascom Shares that NNS may acquire under the undertaking is subject to significant uncertainty. As at the date of this Offer Memorandum, NNS estimates that the maximum number of additional Orascom Shares it could acquire as a result of the undertaking would be approximately 10.4 million. This estimate assumes that (i) no Shares are tendered under the Offer; and (ii) all Shareholders (other than NNS) are subject to Dutch dividend withholding tax. The actual number of Orascom Shares acquired may be materially lower depending on, among other things, the level of acceptances under the Offer and the tax status of individual Shareholders.

At the date of this Offer Memorandum, no discussions are ongoing and no agreements have been concluded with OCI in relation to this undertaking.

5.9.4. Potential mandatory tender offer obligations following Rembrandt II

Orascom is established in the Abu Dhabi Global Market (the "**ADGM**") and it has its primary listing on the Abu Dhabi Securities Exchange (ADX) and a secondary listing on the Egyptian Exchange (the "**EGX**"). As at the date of this Offer Memorandum, the final level of acceptance under the Offer is not yet known, and accordingly the precise effect of the completion of Rembrandt II on the share capital and shareholding structure of Orascom (including the ultimate shareholding of NNS) cannot yet be determined. Any assessment of the implications of any mandatory tender offer regimes applicable to Orascom therefore depends, in part, on the completion of Rembrandt II.

Abu Dhabi Global Market

Based on advice received by NNS, NNS does not expect the completion of Rembrandt II to result in a mandatory tender offer obligation in respect of shares in Orascom under the applicable takeover regulations in the ADGM.

Egypt

The Egyptian mandatory tender offer rules apply to Orascom by virtue of its EGX listing. Depending on the final ownership structure of Orascom following completion of Rembrandt II, the completion of Rembrandt II may give rise to a mandatory tender offer obligation in respect of shares in Orascom for NNS, NNS City and NNS City (Cyprus) Ltd under the applicable Egyptian securities laws. Whether such an obligation arises will depend, among other things, on whether certain statutory thresholds are reached or crossed following completion of Rembrandt II or whether the relevant holding has increased by more than 5% during a twelve-consecutive-month period.

The Egyptian Financial Regulatory Authority (the "**FRA**") has discretion to grant exemptions from the requirement to launch a mandatory tender offer in certain circumstances. NNS, NNS City and NNS City (Cyprus) Ltd intend to seek any available exemption or other regulatory relief from the FRA in a timely manner upon completion of Rembrandt II. Any such relief is discretionary and there can be no assurance that it will be granted. An application for exemption can only be submitted to the FRA upon the occurrence of the triggering event.

If an MTO is required, the cash offer price is subject to statutory minimum pricing requirements under the applicable Egyptian rules. In general, the offer price may not be less than the highest of: (i) the three-

[7] This is equivalent to EUR 8.85.

month average EGX closing price preceding the announcement of intention to offer; (ii) the six-month average EGX closing price preceding the deposit of the draft offer; and (iii) the highest price offered in any tender offer for the same securities during the 12 months preceding the deposit of the draft offer. The FRA may require amendments to the proposed offer price if not in compliance with the foregoing benchmarks. If NNS, NNS City or NNS City (Cyprus) Ltd are required to launch a mandatory tender offer pursuant to the applicable rules in Egypt, other shareholders will have the right to either tender their shares in such mandatory tender offer or remain invested in Orascom. NNS, NNS City and NNS City (Cyprus) Ltd do not intend to cause the termination of the listing of Orascom's shares following any mandatory tender offer resulting from Rembrandt II, subject to compliance with applicable legal requirements.

The Dutch withholding tax undertaking described in Section 5.9.3 may result in NNS acquiring additional Orascom shares. While this is not expected to affect the assessment under the ADGM takeover regulations, any Orascom shares so acquired would be taken into account when assessing whether an MTO obligation arises in Egypt. The number of shares that may be acquired pursuant to such undertaking is subject to significant uncertainty at the date of this Offer Memorandum and is expected to be relatively immaterial in the context of the overall transaction.

5.10. Possible Post-Closing Restructuring Measures and future legal structure

5.10.1. General

The Offeror expects that Rembrandt II will be implemented following settlement of the Offer. By launching the Offer, NNS provides the Shareholders with the opportunity to elect a cash exit prior to its implementation, rather than becoming shareholders of Orascom (see also Section 5.3).

5.10.2. Statutory Buy-Out Proceedings

If, following the Settlement Date, NNS (i) holds at least 95% of the Shares (calculated in accordance with the DCC), NNS may commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with section 2:92a or 2:201a of the DCC; or (ii) hold (A) at least 95% of the Shares, and (B) at least 95% of the voting rights in respect of the Shares (calculated in accordance with the DCC), NNS may commence the takeover buy-out procedure in accordance with section 2:359c of the DCC to buy out the remaining holders of Shares (the procedures under (i) and (ii) collectively, the "**Statutory Buy-Out Proceedings**"). Any Statutory Buy-Out Proceedings are expected only to be considered by NNS in the event that Rembrandt II cannot be implemented for whatever reason.

In any Statutory Buy-Out Proceeding, any remaining minority Shareholders will be offered the Offer Price for their Shares unless there would be financial, business or other developments or circumstances that would justify a different price in accordance with, respectively, section 2:92a, paragraph 5, section 2:201a, paragraph 5 or section 2:359c, paragraph 6 of the DCC.

NNS may, irrespective of whether it is entitled pursuant to applicable law to commence the Statutory Buy-Out Proceedings, instead elect (in its discretion) to acquire full ownership of the Company's assets and operations following the Settlement Date by implementing an Other Post-Closing Restructuring Measure (as defined below).

No Dutch dividend withholding tax (*dividendbelasting*) will be withheld from the payment made by NNS to Shareholders in consideration for their Shares under the Statutory Buy-Out Proceedings.

5.10.3. Other Post-Closing Restructuring Measures

Subject to the Offer being declared unconditional and the Offeror holding at least 80% of the Shares, and where necessary cooperation by (the Board of) OCI, NNS may, following the Settlement Date, effect, or cause to effect, any other restructuring of the Company for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure in accordance with applicable laws, some of which may have the effect of diluting the interest of any remaining minority Shareholders (the "**Other Post-Closing Restructuring Measures**"), including but not limited to:

a. an issuance of shares by the Company against a contribution of cash and/or assets to the Company, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of Shareholders other than NNS may be excluded;

b. a sale and transfer of assets and liabilities by NNS or by a member of the Offeror Group to the Company or any member of the Group, or a sale and transfer of assets and liabilities by the Company or a member of the Group to NNS or to any other member of the Offeror Group, potentially followed by a liquidation of the Company;

c. a statutory cross-border or domestic (bilateral or triangular) legal merger (*juridische (driehoeks-)fusie*) in accordance with sections 2:309 et seq DCC between the Company, the Group, NNS and/or one or more other members of the Offeror Group;

d. a statutory legal demerger (*juridische splitsing*) of the Company in accordance with sections 2:334a et seq DCC;

e. a conversion of the Company into a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*);

f. a subsequent public offer by NNS for any Shares not held by NNS;

g. a distribution by the Company of any proceeds, cash and/or assets to the Shareholders;

h. any transaction, including a sale and/or transfer of any material asset, between the Company and its Affiliates or between the Company and NNS or their respective Affiliates with the objective of utilising any tax loss carry forwards available to the Company, NNS or any of their respective Affiliates;

i. make any changes to the dividend policy of the Company;

j. any combination of the foregoing; or

k. any other transactions, restructurings, share issues, procedures and/or proceedings in relation to the Company and/or one or more members of its Group required to effect the above-mentioned objective.

Any of the Other Post-Closing Restructuring Measures are expected only to be considered by NNS in the event that Rembrandt II cannot be implemented for whatever reason. Circumstances that could prevent the implementation of Rembrandt II include, without limitation, (i) the EGM of OCI not approving Rembrandt II (for reasons outside the control of the Offeror), (ii) the long stop date expiring, which the Offeror understands to be provided for in the agreement between OCI and Orascom, (iii) conditions precedent not being satisfied or waived, and/or (iv) a competent court, including the Enterprise Chamber, rendering a judgment that would prevent its implementation. There is no preferred route or order of priority between the different Other Post-Closing Restructuring Measures in the event that Rembrandt II cannot be implemented. The choice of which measure(s) to pursue will depend on the circumstances prevailing at that time.

The Other Post-Closing Restructuring Measures may be subject to any applicable tax, including any Dutch dividend withholding tax.

In the implementation of any Other Post-Closing Restructuring Measure, due consideration will be given to the requirements of applicable laws, including the requirement to consider the interests of all stakeholders including any minority Shareholders, and the requirement for the members of the Board to form their independent view of the relevant matter.

5.11. Composition of the Board

The Board consists of the following members:

a. **Executive directors:**

(i) R.J. van de Kraats

b. **Non-executive directors:**

(i) M.L. Bennett

(ii) G.A. Heckman

(iii) D.A. Fraser

(iv) C.D. Welch

(v) Nadia Sawiris

(vi) Nassef Sawiris[8]

The Offeror does not intend to change the composition of the Board in connection with the Offer.

Additionally, pursuant to the immediate measures granted by the Enterprise Chamber of the Amsterdam Court of Appeal on 19 January 2026, two temporary independent non-executive directors have been appointed to the Board (the "**Enterprise Chamber Directors**"):

(vii) J.F. Breek

(viii) C.M. Molhuysen

c. **Non-statutory Executive Committee:**

(i) Hassan Badrawi (CEO)

(ii) Beshoy Guirguis (CFO)

(iii) Maud de Vries (CL & HCO)

5.12. Compensation to the members of the Board in connection with resignation

No member of the Board, the Enterprise Chamber Directors, or the Executive Committee Members will receive any payment or other compensation in connection with the Offer (see Section 8.e).

5.13. Corporate governance following Settlement

For as long as the Shares remain listed on Euronext Amsterdam, the Company will continue to adhere to the Dutch Corporate Governance Code, except to the extent the Company did not comply with the relevant best practice provision at the Settlement Date.

5.14. Employment

The Offeror confirms that it has no intention to terminate the employment of the employees of the Company or to implement any material changes to their terms and conditions of employment as a result of the Offer. This is without prejudice to any arrangement (if any) by OCI in respect of the completion of Rembrandt II, which is a potential transaction between OCI and Orascom in respect of which NNS is not involved. As set out in Section 5.2.1, the Offer provides Shareholders with an alternative to Rembrandt II, offering them the option of cash liquidity while allowing the Rembrandt II process to continue in accordance with the agreements between OCI and Orascom.

[8] In addition to his role as a director of OCI, Nassef Sawiris holds direct and indirect interests (through NNS) in OCI, and is furthermore a direct and indirect shareholder, through NNS City and NNS City (Cyprus) Ltd (entities held for the benefit of Nassef Sawiris), in Orascom.

5.15. Amendments of the Articles of Association

The Offeror does not have the intention to have the Articles of Association amended in connection with the Offer.

5.16. Place of establishment and activities

The Offeror does not have the intention to change the continuation of the activities and has no intentions regarding the place of establishment of the Company following the Offer.

If Rembrandt II is implemented and after the Shareholders become shareholders of Orascom, OCI will, according to the materials published by OCI in respect of Rembrandt II, be liquidated which means the place of establishment will cease to exist. Rembrandt II is a potential transaction between OCI and Orascom in respect of which NNS is not involved, otherwise than as shareholder as set forth in Section 5.9 above. As mentioned in Section 5.2.1, the Offer is intended as an alternative for Rembrandt II that gives Shareholders the option of cash liquidity, while leaving the process in respect of Rembrandt II continue according to the agreements between OCI and Orascom.

5.17. Offer EGM

OCI is required to convene the Offer EGM after the publication of the Offer Memorandum in order to discuss the Offer in accordance with Article 18, paragraph 1 of the Decree. The convocation materials will be made available on OCI's corporate website (https://oci-global.com/). The purpose of the Offer EGM is to provide the shareholders of the Company with the necessary information concerning the Offer.

6. INFORMATION REGARDING THE COMPANY

6.1. Introduction

The following section contains a brief presentation of OCI and its operations.

The information in this Offer Memorandum relating to the business, results of operations or financial condition of the Company has been sourced by NNS from publicly available documents of the Company. NNS confirms that the information regarding the Company as contained in this Offer Memorandum has been accurately reproduced from such sources, and so far as NNS is aware and is able to ascertain from information published by the Company, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, as the underlying information has been prepared by parties other than NNS, neither NNS nor its representatives can assume responsibility for the accuracy of such underlying information.

Further information may be obtained through the OCI website (www.https://oci-global.com/), the annual or semi-annual reports of OCI, or through other public information.

6.2. Business overview

After a series of divestments completed in 2024-2025, OCI's remaining principal operating asset is OCI Nitrogen (a production facility for ammonia, calcium ammonium nitrate (CAN), urea ammonium nitrate (UAN), melamine and related nitrogen products located in Geleen, the Netherlands) together with cash, investments and liabilities. This follows from OCI's Annual Report 2025. OCI is listed on Euronext Amsterdam and operates from Europe.

OCI Nitrogen serves agricultural, industrial and distribution customers and operates logistics and import infrastructure in Europe. On 1 June 2026, OCI announced that it has reached an agreement to divest 50% of its equity interest in Nitrogen Intermediate Holding B.V. (which owns 100% of OCI Nitrogen) to AGROFERT, a European nitrogen products manufacturer. The agreement also includes a put/call option for the remaining 50% stake, exercisable by either OCI or AGROFERT from two years after close of the initial transaction, through a pre-agreed 7x multiple applied to the average pro-forma adjusted EBITDA of the preceding two years.

As per its Q1 2026 trading update press release, OCI has a net cash position of approximately USD 1.08 bn as of 29 May 2026.

6.3. Board

OCI operates under a one-tier board structure with a Board responsible for strategy, oversight and long-term value creation. The Board is supported by an Audit Committee and the Nomination & Remuneration Committee in line with Dutch corporate governance standards. Executive management is led by the Chief Executive Officer.

For the composition of the Board, please see Section 5.11 above.

6.4. Major shareholders

The table below sets out the substantial holdings of at least 3% in the share capital or voting rights in the Company, according to the AFM register as at 11 September 2026 (the last trading day prior to the date of this Offer Memorandum). Since substantial holdings only have to be filed with the AFM when certain thresholds are met, the shareholding of Nassef Sawiris in OCI (including through NNS) as included in the table below differs from his shareholding at the date of the Offer Memorandum (reference is made to Section 5.8 (*Respective cross-shareholdings*) in this respect).

Shareholder	**Share capital**	**Voting rights**	**Date of most recent notification**
N. Sawiris	50.04%	50.04%	21 January 2026

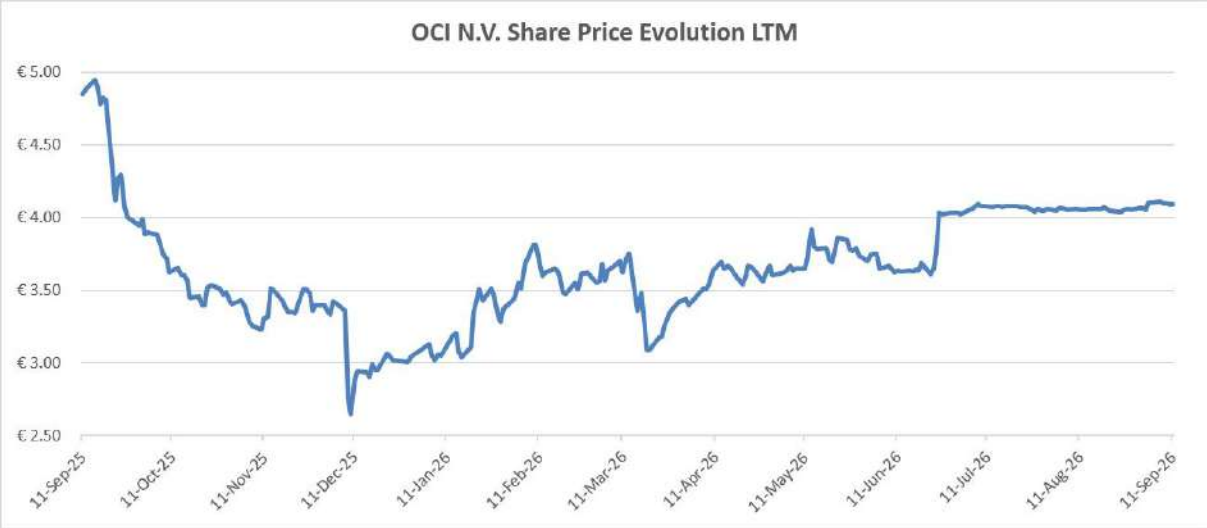
Inclusive Capital Partners, L.L.C.	5.00%	5.00%	17 March 2023
S. Sawiris	4.98%	4.98%	26 October 2022
Morgan Stanley	4.15%	4.15%	10 June 2026
Verition Fund Management LLC	3,29%	3,29%	4 September 2026
Corvex Management LP	3.12%	3.12%	8 November 2024
Millennium International Management LP	3.09%	2.89%	22 December 2025

Latest filings with the AFM by shareholders and other investors, including on gross and net short positions, can be found at the website of the AFM: https://www.afm.nl/. Reference is made to Section 5.7 (*Transactions by the Offeror or any of its directors*) and Section 5.8 (*Respective cross-shareholdings*).

6.5. Capital and Shares

OCI N.V. is a public limited liability company incorporated under Dutch law. Its ordinary shares are listed and traded on Euronext Amsterdam with ISIN code NL0010558797.

6.6. Share price development



7. INFORMATION REGARDING THE OFFEROR

7.1. Introduction

The following section contains a brief presentation of the Offeror.

NNS, part of the privately owned NNS Group founded in 2008 by Nassef Sawiris, is a private limited company incorporated under the laws of Cyprus, with its registered office in Limassol, Cyprus, and employing approximately 25 employees. NNS manages and invests the family's capital across a diversified multi-asset platform across public and private equities, credit, and real estate, while also partnering with external investors in joint ventures.

Within its portfolio, NNS Group maintains several long-term strategic shareholdings that represent core family investments, including positions in Adidas AG, OCI, and Orascom.

NNS is OCI's largest shareholder, holding approximately 57.32% of OCI's issued share capital.[9] For purposes of the Dutch takeover rules, in addition to NNS, Nassef Sawiris qualifies as Offeror (*bieder*) within the meaning of Article 1:1 of the Wft. The Offer, however, is made only by NNS, and NNS is solely responsible for accepting and paying for the Tendered Shares.

7.2. Capital and shares of NNS

NNS is wholly owned by NNS Ltd, a company incorporated in the Cayman Islands, with principal place of business in Cyprus, which is in turn wholly owned by Elian Corporate Trustee (Cayman) Limited in its capacity as trustee of the NNS Jersey Trust. The NNS Jersey Trust is a trust established under the laws of the Cayman Islands.

NNS has an authorised share capital of USD 15,000, divided into Class A Redeemable Preference shares, Class B Redeemable Preference shares, Ordinary shares, and Undesignated shares, each with a nominal value of USD 1.00.

7.3. Offeror Board

The board of NNS is composed as follows:

a. **Directors:**

(i) J.P. Sawiuk

(ii) B.W.C. Schuurmans[10]

(iii) C. Pittas[11]

[9] OCI's issued share capital includes 388,439 Shares held in treasury by OCI. The Offer does not extend to the Shares held in treasury by OCI.
[10] Alternate director: J.P. Sawiuk. In addition to his role as a director of NNS, Bjorn Schuurmans is also a director of Orascom.
[11] Alternate director: A. Ellina

8. OTHER INFORMATION REQUIRED BY THE DECREE

In addition to the other statements set out in this Offer Memorandum, the Offeror hereby declares as follows:

a. with due observance of and without prejudice to the restrictions referred to in Section 2 (*Restrictions and Important Information*), the Offer concerns all outstanding Shares and applies on an equal basis to all Shares and all Shareholders;

b. other than as described in Section 5.7 and with reference to Annex A, paragraph 2, subparagraphs 5, 6 and 7 of the Decree, the Offeror whether directly or indirectly, has not acquired any Shares in the 12 months preceding the date of this Offer Memorandum;

c. other than as described in Sections 5.7 and 5.8, no securities in OCI are held, no transactions or agreements in respect of securities in OCI have been effected or have been concluded and no similar transactions have been effected in respect of securities in OCI, by the Offeror or any Affiliate of the Offeror, or any member of NNS' board or any ultimate decision maker of NNS, or any member of the Board, nor by any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), minor children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, paragraph 2, subparagraph 5, 6 and 7 of the Decree, nor, although the Offeror does not consider Orascom to be an Affiliate of the Offeror, by Orascom, as confirmed by Orascom to the Offeror;[12]

d. the costs incurred or to be incurred by the Offeror in relation to the Offer are expected to amount to approximately EUR 1.7M and comprise listing and Settlement Agent fees, legal fees, financial, commercial and tax due diligence fees, and public relations and communications advice. These costs will be borne by the Offeror;

e. no remunerations will be paid to members of the Board or to any member of the board of directors of NNS in relation to the transaction;

f. the Offeror has not obtained any written advice from an organisation in preparation of or concerning the reasonableness of the Offer within the meaning of Annex A, paragraph 1, item 12 of the Decree;

g. the Offer will not have any impact on the business and place of establishment of NNS;

h. at the date of this Offer Memorandum, no changes are foreseen to the governance of NNS after the Offer has been declared unconditional; and

i. the Offer will not have any impact on the employment or employment conditions of the directors and employees of NNS.

[12] Orascom has confirmed to the Offeror that one of its directors holds 104,850 Shares in a personal capacity, which he has held for more than 12 months. For the avoidance of doubt, this director in not related to, or involved in, OCI.

9. DUTCH TAX ASPECTS OF THE OFFER

9.1. Introduction

The information set out below is a general summary of certain material Dutch tax consequences in connection with the disposal of Shares under the Offer. As such, it only focusses on the transaction itself whereby the Offer is accepted and the Shares are transferred. This summary does not purport to be a comprehensive or complete description of all Dutch tax considerations or consequences that may be relevant for a particular Shareholder, who or which may be subject to special tax treatment under any applicable law or regulation, nor does this summary intend to be applicable in respect of all categories of Shareholders.

For purposes of Dutch tax law, a Shareholder may include an individual who, or an entity which, does not have the legal title to the Shares, but to whom or to which the Shares or the income therefrom are nevertheless attributed based on specific statutory provisions or on the basis of such individual or entity having a beneficial interest in the Shares or the income therefrom.

This summary is based upon tax laws of the Netherlands as in effect on the date of this Offer Memorandum and as applied and interpreted in case law of the relevant Dutch courts and in administrative guidance of the relevant Dutch authorities, in each case as available in printed form on or before such date and without prejudice to any developments or amendments introduced at a later date and implemented with or without retroactive effect. The tax consequences that may arise in any jurisdiction other than the Netherlands in connection with the disposal of Shares under the Offer, are not addressed. In addition, this summary does not address the application of Council Directive (EU) 2022/2523 of 14 December 2022 (Pillar 2) as implemented in Dutch tax law (*Wet minimumbelasting 2024*).

All references in this summary to the Netherlands and to Dutch law are to the European part of the Kingdom of the Netherlands and its law, respectively, only.

This summary is for general information purposes only and is not Dutch tax advice. Shareholders should consult their own independent tax advisers as to the Dutch or other tax consequences of the disposal of Shares under the Offer, including, in particular, the application to their specific situations of the tax considerations discussed below.

9.2. Excluded Shareholders

This summary does not address Dutch tax consequences for:

(a) a Shareholder if such holder is an individual for whom the Shares, or any benefit derived from the Shares is a remuneration or deemed to be a remuneration for a membership of a management board or a supervisory board or for (deemed) employment activities performed by such holder or certain individuals related to such holder (as defined in the Dutch Income Tax Act (*Wet inkomstenbelasting 2001*) as taxable wages (*belastbaar loon*) or as lucrative investment (*lucratief belang*));

(b) a Shareholder if such holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in OCI under the Dutch Income Tax Act. Generally, a Shareholder is considered to hold a substantial interest in OCI if such Shareholder, alone or, in the case of an individual, together with such holder's partner for Dutch income tax purposes, directly or indirectly, holds (a) an interest of 5% or more of the total issued and outstanding capital of OCI or of 5% or more of the issued and outstanding capital of a certain class of shares of OCI, (b) rights to acquire, directly or indirectly, such interest, or (c) certain profit sharing rights in OCI that relate to 5% or more of OCI's annual profits or to 5% or more of OCI's liquidation proceeds. A Shareholder of OCI will also have a substantial interest if any relatives by blood or marriage in the direct line (including foster children) of that holder or of their partner have a substantial interest in OCI. A deemed substantial interest may arise if a substantial interest (or part thereof) in OCI has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(c) a Shareholder that is an entity for which the income and/or capital gains derived in respect of the Shares are exempt under the participation exemption (*deelnemingsvrijstelling*) or which

qualify for participation credit (*deelnemingsverrekening*) as set out in the Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*) (as further discussed below), or for which the income and/or capital gains derived in respect of the Shares would have been subject to either the participation exemption or participation credit regime if such Shareholder had been a taxpayer in the Netherlands. Generally, a holder's shareholding of 5% or more in a company's nominal paid-up share capital qualifies as a participation. A holder may also have a participation if (a) such holder does not have a shareholding of 5% or more but a related entity (statutorily defined term) has a participation, or (b) the company in which the shares are held is a related entity (statutorily defined term);

(d) pension funds, investment institutions (*fiscale beleggingsinstellingen*) and tax exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which the Netherlands has agreed to exchange information in line with international standards;

(e) a Shareholder that is an entity that is a resident of Aruba, Curaçao or Sint Maarten and has a business enterprise which is carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) located on Bonaire, Sint Eustatius or Saba to which the Shares are attributable;

(f) a Shareholder that is not considered the beneficial owner (*uiteindelijk gerechtigde*) for Dutch tax purposes of the Shares and/or the income and/or capital gains derived therefrom; and/or

(g) a Shareholder that is an entity who is considered related (*gelieerd*) to OCI for purposes of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). In general, Dutch conditional withholding tax may be due on (deemed) payments of interest, royalty and dividends due by (*verschuldigd door*) a paying entity that is (x) (deemed) resident (*gevestigd*) in the Netherlands or (y) has a permanent establishment in the Netherlands to which the (deemed) payment is allocated, pursuant to the Dutch Withholding Tax Act 2021 at a rate equal to the highest corporate income tax rate (25.8% for 2026) in the following situations:

    a. in case the paying entity is related (*gelieerd*) (within the meaning set out below) to the entity entitled to such (deemed) payment (*voordeelgerechtigde*) and such related recipient entity (i) is (deemed) resident in a low tax jurisdiction (*laagbelastende jurisdictie*) (within the meaning set out below) or (ii) has a permanent establishment in such low tax jurisdiction to which a (deemed) payment is allocated (*worden toegerekend*);

    b. in case the related recipient entity is not (deemed) resident in a low tax jurisdiction and (a) such entity is entitled to a (deemed) payment with the main purpose or one of the main purposes of avoiding the levy of tax (*belasting*) in the hands of another person or entity and (b) there is an artificial arrangement or transaction, or a series of artificial arrangements or transactions. An arrangement or transaction, or series of arrangements or transactions, shall be regarded as artificial to the extent that it is not put into place for valid commercial reasons, which reflect economic reality;

    c. in case a related entity is from a Dutch tax perspective regarded the recipient of the (deemed) payment, whereas such related recipient entity is not regarded as the recipient (*gerechtigde*) thereof pursuant to the laws of the country in which such entity is (deemed) resident or pursuant to the laws of which such entity is established (*opgericht*); and/or

    d. to the extent a related entity is a reverse hybrid, pursuant to article 2, paragraph 11 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), whereby the jurisdiction of residence of a higher-tier related recipient entity (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier related recipient entity would have been taxable based on one (or more) of the items in (i) to (iii) above had a (deemed) payment been due to it directly.

In respect of the above:

- An entity is related for purposes of the application of the Dutch Withholding Tax Act 2021 if (i) the recipient entity (alone or together with other entities forming a qualifying unity (*kwalificerende eenheid*)) has a qualifying interest in the Dutch paying entity or if (ii) the Dutch paying entity (alone or together with other entities forming a qualifying unity) has a qualifying interest in the recipient entity or if (iii) a third party (alone or together with other entities forming a qualifying unity) has a qualifying interest in both the recipient entity as well as in the Dutch paying entity.

- An interest in an entity is considered a "qualifying interest" if directly or indirectly the interest allows an influence in the decision making of the entity such that the decisions of the entity and thus its activities can be determined. In any case, an interest is qualifying if it represents more than 50% of the statutory voting rights in an entity. Also, a pledge vested on shares that could give the pledgor more than 50% of the statutory voting rights in an entity upon a default event may possibly be considered a qualifying interest.
- Entities are considered to form a qualifying unity if those entities are acting jointly with the main purpose or one of the main purposes of avoiding the levy of Dutch conditional withholding tax in respect of at least one of those entities.

- A jurisdiction qualifies as a low tax jurisdiction for purposes of the Dutch Withholding Tax Act 2021 if it is listed in a ministerial decree published by the Dutch government which includes jurisdictions (i) with a profit tax applying a statutory rate of less than 9% (updated annually based on an assessment as per 1 October of the preceding year) or (ii) included on the European Union list of non-cooperative jurisdictions in the preceding year.

9.3. Dividend withholding tax

No Dutch dividend withholding tax (*dividendbelasting*) will be withheld from the payment of the Offer Price by NNS to Shareholders in respect of a disposal of Shares under the Offer.

9.4. Taxes on income and capital gains

a. Dutch resident individuals

A Shareholder who is an individual and who is resident or deemed to be resident in the Netherlands for Dutch tax purposes (a "**Dutch Resident Individual**"), will generally be subject to Dutch personal income tax (*inkomstenbelasting*) at progressive rates (with a maximum rate of 49.5% in 2026) with respect to any capital gains realized in respect of a disposal of Shares pursuant to the Offer, if:

(i) the Shares are attributable to an enterprise from which the Shareholder derives profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigde tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act); or

(ii) the Shareholder is considered to perform activities with respect to the Shares that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the Shares that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

If neither condition (i) nor condition (ii) mentioned above applies, a Dutch Resident Individual will generally be subject to Dutch personal income tax on a deemed return with respect to the Shares, regardless of the actual income or capital gains derived therefrom.

As of 1 January 2023, transitional legislation applies to determine the income from savings and investments based on a deemed return, until a new system will be implemented based on the actual return (envisaged to enter into force as of 2028). Under this transitional regime, the taxable income from savings and investments is calculated by applying the individual's deemed return percentage (*effectieve rendementspercentage*) to the individual's yield basis (*rendementsgrondslag*) to the extent it exceeds the applicable personal threshold (*heffingvrij vermogen*) (*grondslag sparen en beleggen*). The individual's deemed return percentage is calculated on the basis of the actual composition of the

individual's yield basis (determined as the fair market value of certain qualifying assets less the fair market value of certain qualifying liabilities) on January 1 of the relevant year (subject to certain rules against reference date arbitration; *peildatumarbitrage*), with separate (periodically announced) deemed return percentages applying for bank deposits (*banktegoeden* – estimated at 1.28% for 2026), other investments (such as Shares; *overige bezittingen* – 6.00% for 2026) and debts (*schulden* – estimated at 2.70% for 2026). The aforementioned deemed return percentages for bank deposits and debts are preliminary and will be confirmed at a later stage. The taxable income from savings and investments will be taxed at a rate of 36% (the rate for 2026).

However, on 6 June 2024, 14 June 2024, 2 August 2024 and 20 December 2024, the Dutch Supreme Court ruled in a number of cases that the application of the aforementioned transitional regime violates the principle of non-discrimination and the fundamental right to property, if and to the extent the deemed return applicable to the savings and investments of a taxpayer exceeds such taxpayer's actual return in the respective calendar year. In these rulings, the Dutch Supreme Court established detailed rules for calculating the actual return and provided that Dutch personal income tax under the regime for savings and investment should be based on that actual return if the taxpayer successfully substantiates that the actual return is lower than the deemed return determined under the aforementioned transitional regime. In response to the abovementioned rulings, a law entered into force on 19 July 2025 which provides a statutory basis and procedural framework enabling taxpayers to substantiate that their actual return from savings and investments is lower than the deemed returns described above, and if so, obtain corresponding relief.

b. **Dutch resident entities**

A Shareholder which is an entity (including for example a partnership or mutual fund, in each case to the extent taxable as a corporate entity from a Dutch tax perspective) and that is resident or deemed to be resident in the Netherlands for Dutch corporate income tax purposes (a "**Dutch Resident Entity**"), will generally be subject to Dutch corporate income tax on any capital gains realized in respect of a disposal of Shares pursuant to the Offer. The Dutch corporate income tax rate is 19% for the first EUR 200,000 of the taxable amount and 25.8% for the taxable amount exceeding EUR 200,000 (rates and brackets for 2026).

c. **Non-Dutch residents**

A Shareholder who is not, nor deemed to be, a Dutch Resident Individual or a Dutch Resident Entity (a "**Non-Dutch Resident**"), is generally not subject to Dutch personal income tax or Dutch corporate income tax on any capital gains realized in respect of a disposal of Shares pursuant to the Offer, provided that:

(i) such Non-Dutch Resident does not derive profits from an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act and the Dutch Corporate Income Tax Act) that, in whole or in part, is carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands, and to which enterprise or part of an enterprise the Shares are attributable or deemed attributable;

(ii) in case such Non-Dutch Resident is an individual, such individual does not carry out activities in the Netherlands with respect to the Shares that go beyond ordinary asset management (*normaal vermogensbeheer*) and does not otherwise derive benefits from the Shares that are taxable as benefits from miscellaneous activities in the Netherlands;

(iii) in case such Non-Dutch Resident is an individual, such individual is not entitled to a share in the profits of an enterprise effectively managed in the Netherlands, other than by way of the holding of securities or through an employment relationship, to which enterprise the Shares or payments in respect of the Shares are attributable; and

(iv) in case such Non-Dutch Resident is an entity (including for example an association, partnership or mutual fund, in each case to the extent taxable as a corporate entity), such entity is neither entitled to a share in the profits of an enterprise nor co-entitled to the net worth of an enterprise effectively managed in the Netherlands, other than by way of the holding of securities, to which enterprise the Shares, or payments in respect of the Shares are attributable.

9.5. Value added tax

No Dutch value added tax (*omzetbelasting*) will be payable by a Shareholder in respect of the disposal of Shares pursuant to the Offer.

9.6. Gift and inheritance taxes

No Dutch gift or inheritance tax (*schenk- en erfbelasting*) will be payable by a Shareholder as a result of the disposal of Shares pursuant to the Offer.

9.7. Other taxes and duties

No Dutch registration tax, stamp duty or any other similar tax will be payable by a Shareholder in respect of the disposal of Shares pursuant to the Offer.

10. PRESS RELEASES

The following press releases have been issued by the Offeror and OCI in connection with the Offer. These press releases are incorporated by reference in, and form an integral part of, this Offer Memorandum.

10.1. NNS press release dated 24 June 2026 (first public announcement)



PRESS RELEASE

*This is a press release by NNS Holding (Cyprus) Limited ("**NNS**" or the "**Offeror**"). This press release is issued pursuant to the provisions of Section 17, paragraph 1 of the European Market Abuse Regulation (596/2014), as well as Section 4, paragraphs 1 and 3, Section 5, paragraph 1 and Section 7, paragraph 4 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft, the "**Decree**") in connection with the intended public offer by NNS for all the issued and outstanding ordinary shares in the capital of OCI N.V. ("**OCI**" or the "**Company**", and the transaction, the "**Offer**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in OCI. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.*

NNS intends to launch a voluntary cash offer of EUR 4.10 per share

Limassol, 24 June 2026 – today, NNS announces that they intend to launch a voluntary all-cash public offer for all the issued and outstanding shares in the capital of OCI (each a "Share") at an offer price of EUR 4.10 (cum dividend) per Share. NNS believes that the Offer provides a way out of the impasse surrounding OCI's proposed combination with Orascom.

Next steps

The Offeror will submit the draft Offer Memorandum to the AFM in the course of next week. The Offer Memorandum is expected to be published shortly after approval by the AFM.

Financing of the Offer

NNS has sufficient resources available to finance the Offer.

About NNS Holding (Cyprus) Limited

NNS, part of the privately owned NNS Group founded in 2008 by Nassef Sawiris, is a private limited company incorporated under the laws of Cyprus, with its registered office in Limassol, Cyprus. NNS manages and invests the family's capital through a diversified multi-asset platform spanning public and private equities, credit, and real estate, while also partnering with external investors in joint ventures. NNS is OCI's largest shareholder.

General restrictions

The information in this press release is not intended to be complete. This press release is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This press release does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of OCI in any jurisdiction. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this press release should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, NNS disclaims any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction.

NNS, nor any of its advisors, assumes any responsibility for any violation of any such restrictions. Any Shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

Forward-looking statements

Certain statements in this press release may be considered “forward-looking statements”. Forward-looking statements include those preceded by, followed by or that include the words “anticipate,” “expect,” “believe,” “could,” “continue,” “ongoing,” “estimate,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “target,” “will,” “would” and similar words. These forward-looking statements speak only as of the date of this press release. Although NNS believes that the assumptions upon which their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, (i) risks relating to the completion of the Offer and the Transaction in the anticipated timeframe or at all; (ii) risks relating to the receipt of regulatory approvals without unexpected delays or conditions and the possibility of regulatory action; (iii) risks relating to significant costs related to the Transaction; (iv) the expected financial and operating performance and future opportunities following the completion of the Transaction; (v) disruption from the Transaction making it more difficult to maintain business and operational relationships; (vi) risks relating to potential litigation that arises as a result of the Transaction; and (vii) risks and uncertainties discussed in NNS's press releases and public filings.

NNS, nor any of its advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial. NNS expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law.

******END******

10.2. OCI press release dated 24 June 2026 (confirmation of receipt of NNS Offer)

IMMEDIATE RELEASE

OCI N.V. confirms receipt of unsolicited voluntary cash offer from NNS of EUR 4.10 per Share

AMSTERDAM, 24 June 2026 – OCI Global N.V. (“OCI” or the “Company”) (Euronext: OCI) today confirms that it has received a statement from NNS Holding (Cyprus) Limited (“NNS”) confirming its intention to launch a voluntary all-cash public offer (the “Offer”) for all issued and outstanding shares in the capital of OCI at an offer price of **EUR 4.10 cum dividend per share**.

Process and assessment

After NNS submitted a first proposal for a cash offer on 11 May 2026, the Board of Directors of OCI (excluding Nassef Sawiris and Nadia Sawiris, who have not participated in any of the discussions, deliberations and decision-making) and NNS have been in discussions regarding a potential cash offer in connection with the transaction with Orascom Construction PLC to resolve the current impasse.

The Board of Directors of OCI have carefully assessed and evaluated NNS' proposals for a voluntary all-cash offer, supported by its independent financial and legal advisers, and have considered it against alternative scenarios including a solvent wind-down.

The Board of Directors of OCI, other than the Enterprise Court appointed Members, maintains that the transaction with Orascom Construction PLC represents a compelling strategic outcome for OCI and its stakeholders, while also recognizing that certain shareholders expressed a preference for a cash exit alternative. We note that NNS states that the Offer is intended to provide a way out of the impasse surrounding the proposed transaction with Orascom Construction PLC. The Board of Directors of OCI, other than the Enterprise Court appointed members, concluded that it is in the best interest of OCI's minority shareholders that any cash offer includes the possibility for OCI's shareholders to participate in the combination with the transaction with Orascom Construction PLC, which view has been confirmed by various large shareholders in recent communications.

The Board of Directors of OCI, other than the Enterprise Court appointed members, therefore, supports a cash offer at EUR 4.10 per share in combination with the transaction with Orascom Construction PLC.

The Enterprise Court appointed members have not yet taken a decision whether they support the Offer and whether they consent with the convocation of an Extraordinary General Meeting to approve the transaction with Orascom Construction PLC. The Board of Directors awaits the decision of the Enterprise Court appointed members.

Next steps

The Board of Directors of OCI remains fully committed to unlocking the existing impasse and intends to provide a further update, including with respect to the transaction with Orascom Construction PLC, as soon as possible, recognizing that OCI's stakeholders expect certainty in the near future.

Important information

This press release contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Annex - Press release NNS dated 24 June, 2026 announcing its intended voluntary cash offer

-Ends-

FURTHER INFORMATION ON THE ORASCOM COMBINATION

The Orascom Combination was announced by press release on 9 December 2025 and was further described in the materials provided to shareholders in connection with the extraordinary general meeting convened for 22 January 2026, at which the Orascom Combination had been intended to be put to a vote but was subsequently removed from the agenda in compliance with the decision of the Enterprise Chamber.

Shareholders are referred to the dedicated section of the Company's website titled 'Strategic Combination', which contains the materials previously published in connection with the Orascom Combination. Shareholders should note that those materials have not been updated to reflect developments occurring after the date of their original publication.

ABOUT OCI GLOBAL

Learn more about OCI at www.oci-global.com. You can also follow OCI on LinkedIn.

CONTACT

Sarah Rajani CFA, Vice President Investor Relations & Communications
Email: sarah.rajani@oci-global.com



PRESS RELEASE

*This is a press release by NNS Holding (Cyprus) Limited ("**NNS**" or the "**Offeror**"). This press release is issued pursuant to the provisions of Section 17, paragraph 1 of the European Market Abuse Regulation (596/2014), as well as Section 4, paragraphs 1 and 3, Section 5, paragraph 1 and Section 7, paragraph 4 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft, the "**Decree**") in connection with the intended public offer by NNS for all the issued and outstanding ordinary shares in the capital of OCI N.V. ("**OCI**" or the "**Company**", and the transaction, the "**Offer**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in OCI. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.*

NNS intends to launch a voluntary cash offer of EUR 4.10 per share

Limassol, 24 June 2026 – today, NNS announces that they intend to launch a voluntary all-cash public offer for all the issued and outstanding shares in the capital of OCI (each a "Share") at an offer price of EUR 4.10 (cum dividend) per Share. NNS believes that the Offer provides a way out of the impasse surrounding OCI's proposed combination with Orascom.

Next steps

The Offeror will submit the draft Offer Memorandum to the AFM in the course of next week. The Offer Memorandum is expected to be published shortly after approval by the AFM.

Financing of the Offer

NNS has sufficient resources available to finance the Offer.

About NNS Holding (Cyprus) Limited

NNS, part of the privately owned NNS Group founded in 2008 by Nassef Sawiris, is a private limited company incorporated under the laws of Cyprus, with its registered office in Limassol, Cyprus. NNS manages and invests the family's capital through a diversified multi-asset platform spanning public and private equities, credit, and real estate, while also partnering with external investors in joint ventures. NNS is OCI's largest shareholder.

General restrictions

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NNS, nor any of its advisors, assumes any responsibility for any violation of any such restrictions. Any Shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

Forward-looking statements

Certain statements in this press release may be considered “forward-looking statements”. Forward-looking statements include those preceded by, followed by or that include the words “anticipate,” “expect,” “believe,” “could,” “continue,” “ongoing,” “estimate,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “target,” “will,” “would” and similar words. These forward-looking statements speak only as of the date of this press release. Although NNS believes that the assumptions upon which their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, (i) risks relating to the completion of the Offer and the Transaction in the anticipated timeframe or at all; (ii) risks relating to the receipt of regulatory approvals without unexpected delays or conditions and the possibility of regulatory action; (iii) risks relating to significant costs related to the Transaction; (iv) the expected financial and operating performance and future opportunities following the completion of the Transaction; (v) disruption from the Transaction making it more difficult to maintain business and operational relationships; (vi) risks relating to potential litigation that arises as a result of the Transaction; and (vii) risks and uncertainties discussed in NNS's press releases and public filings.

NNS, nor any of its advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial. NNS expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law.

******END******

10.3. OCI press release 25 June 2026 (statement Enterprise Chamber Directors)

The court-appointed independent non-executive directors of OCI are continuing to consider the unsolicited voluntary cash offer from NNS

AMSTERDAM, 25 June 2026 – The court-appointed independent non-executive directors (the "Court-appointed Directors") of OCI Global N.V. ("OCI" or the "Company") (Euronext: OCI) confirm that they are continuing to consider the proposal from NNS Holding (Cyprus) Limited ("NNS") for a voluntary all-cash public offer (the "Offer").

Mandate of the Court-appointed Directors of OCI

As previously communicated, the Court-appointed Directors were appointed by the Enterprise Chamber of the Amsterdam Court of Appeal (the "Enterprise Court") in January 2026 as non-executive directors of OCI with a special mandate. That mandate requires them to independently assess the preparation of the proposed transaction between OCI and Orascom, and to ensure that the OCI Board fulfils its obligations towards OCI and all its stakeholders – including, and in particular, its minority shareholders. Pursuant to the Enterprise Court's orders, the Court-appointed Directors are the only persons authorised to place the approval of any such transaction with Orascom on the agenda of an Extraordinary General Meeting.

In carrying out their mandate, the Court-appointed Directors operate fully independently from the OCI's controlling shareholder.

At the Annual General Meeting of OCI held on 2 June 2026, the Court-appointed Directors announced that they were working towards finalising their assessment by the end of June 2026. That remains their intention.

Court-appointed Directors of OCI will continue to evaluate the Offer

The Court-appointed Directors welcome the Offer, as it would provide a cash alternative for OCI shareholders who do not wish to, or cannot, roll over into Orascom following the proposed OCI-Orascom transaction. As such, it represents a potentially meaningful step towards resolving the impasse surrounding the proposed transaction. In that context, the adequacy of the Offer is a relevant consideration in the Court-appointed Directors' ongoing assessment of whether the proposed OCI-Orascom transaction can be put to shareholders in a manner that properly addresses the position of OCI's stakeholders – including, and in particular, its minority shareholders.

At this point in time, the Court-appointed Directors have not yet concluded their assessment in respect of the Offer. On that basis, the Court-appointed Directors are not yet in a position to authorise a convocation of an Extraordinary General Meeting to approve the proposed OCI-Orascom transaction. They will continue to assess the Offer and remain fully committed to working constructively with the Board to reach a decision, as soon as possible.

10.4. NNS press release 26 June 2026 (confirmation of final Offer Price)

NNS

UPDATE – PRESS RELEASE

*This is a press release by NNS Holding (Cyprus) Limited ("**NNS**" or the "**Offeror**"). This press release is issued pursuant to the provisions of Section 7, paragraph 1 sub a of the Dutch Decree on public takeover bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the voluntary public offer (the "**Offer**") by NNS for all the issued and outstanding ordinary shares in the capital of OCI Global N.V. ("**OCI**" or the "**Company**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in OCI. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.*

Update on voluntary public offer by NNS for OCI

Limassol, 26 June 2026 – Reference is made to the press release issued by the court-appointed independent non-executive directors of OCI on 25 June 2026 confirming that they are continuing to consider the proposal from NNS for a voluntary all-cash public offer for all the issued and outstanding ordinary shares in the capital of OCI (each a "**Share**") at an offer price of EUR 4.10 per Share.

NNS confirms that the offer price of EUR 4.10 per Share represents its final offer. NNS is prepared to sell its shareholding in OCI should a third party be willing to make an offer for OCI that provides more value to all shareholders.

Pursuant to the provisions of Section 7, paragraph 1 sub a of the Decree, which requires a public announcement with a status update on an intended public offer within four weeks after such offer is announced, NNS hereby provides this update on the Offer.

A request for review and approval of the Offer Memorandum is expected to be filed with the AFM in the week commencing Monday 29 June 2026.

About NNS Holding (Cyprus) Limited

NNS, part of the privately owned NNS Group founded in 2008 by Nassef Sawiris, is a private limited company incorporated under the laws of Cyprus, with its registered office in Limassol, Cyprus. NNS manages and invests the family's capital through a diversified multi-asset platform spanning public and private equities, credit, and real estate, while also partnering with external investors in joint ventures. NNS is OCI's largest shareholder.

All press releases and other documents related to the offer are published on NNS' website (https://www.nnsholding.com/).

General restrictions

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Forward-looking statements

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****END****

10.5. OCI press release 26 June 2026 (confirmation of receipt of NNS update)

IMMEDIATE RELEASE

OCI N.V. statement on NNS

AMSTERDAM, 26 June 2026 – OCI Global N.V. ("OCI" or the "Company") (Euronext: OCI) confirms that it has received the attached statement from NNS Holding (Cyprus) Limited ("NNS") and is publishing it for information purposes only, without comment or endorsement

Important information

This press release contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Annex – NNS Press Release of 26 June 2026 announcing update on the voluntary public offer

-Ends-

ABOUT OCI GLOBAL

Learn more about OCI at www.oci-global.com. You can also follow OCI on LinkedIn.

CONTACT

Sarah Rajani CFA, Vice President Investor Relations & Communications
Email: sarah.rajani@oci-global.com



UPDATE – PRESS RELEASE

*This is a press release by NNS Holding (Cyprus) Limited ("**NNS**" or the "**Offeror**"). This press release is issued pursuant to the provisions of Section 7, paragraph 1 sub a of the Dutch Decree on public takeover bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the voluntary public offer (the "**Offer**") by NNS for all the issued and outstanding ordinary shares in the capital of OCI Global N.V. ("**OCI**" or the "**Company**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in OCI. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.*

Update on voluntary public offer by NNS for OCI

Limassol, 26 June 2026 – Reference is made to the press release issued by the court-appointed independent non-executive directors of OCI on 25 June 2026 confirming that they are continuing to consider the proposal from NNS for a voluntary all-cash public offer for all the issued and outstanding ordinary shares in the capital of OCI (each a "**Share**") at an offer price of EUR 4.10 per Share.

NNS confirms that the offer price of EUR 4.10 per Share represents its final offer. NNS is prepared to sell its shareholding in OCI should a third party be willing to make an offer for OCI that provides more value to all shareholders.

Pursuant to the provisions of Section 7, paragraph 1 sub a of the Decree, which requires a public announcement with a status update on an intended public offer within four weeks after such offer is announced, NNS hereby provides this update on the Offer.

A request for review and approval of the Offer Memorandum is expected to be filed with the AFM in the week commencing Monday 29 June 2026.

About NNS Holding (Cyprus) Limited

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****END****

10.6. OCI press release 26 June 2026 (Oceanwood)

IMMEDIATE RELEASE

OCI N.V. statement regarding Oceanwood Capital

AMSTERDAM, 26 June 2026 – OCI Global N.V. ("OCI" or the "Company") (Euronext: OCI) confirms that it has received the attached letters from Oceanwood Capital Management LLP ("Oceanwood"), a shareholder in the Company, which are published at Oceanwood's request with its consent.

The views, statements and opinions expressed in these letters are those of Oceanwood alone and do not necessarily reflect the views of OCI, its Board of Directors or management. OCI has not independently verified the contents of these materials and does not accept any responsibility or liability for their accuracy or completeness.

The publication of these letters is provided for transparency purposes only and should not be taken as an endorsement by OCI of any statements or positions expressed therein.

OCI will continue to provide updates to the market in accordance with its regulatory disclosure obligations.

Annex I - Oceanwood Capital Management correspondence dated 24 June 2026

Annex II - Oceanwood Capital Management correspondence dated 22 June 2026

-Ends-

ABOUT OCI GLOBAL

Learn more about OCI at www.oci-global.com. You can also follow OCI on LinkedIn.

CONTACT

Sarah Rajani CFA, Vice President Investor Relations & Communications
Email: sarah.rajani@oci-global.com

ANNEX 1 - Oceanwood Capital Management correspondence dated 24 June 2026

24 June 2026

The Board of Directors
OCI N.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

Dear Members of the Board,

We write further to our letter of 22 June 2026 and in response to today's announcement by NNS Holding of a voluntary all-cash public offer of €4.10 per share in the capital of OCI N.V.

Oceanwood welcomes the announcement of a cash offer as a step in the right direction and acknowledges that it provides a degree of certainty for minority shareholders who have been in an extremely difficult position since the proposed Orascom combination was announced. We also note that NNS has framed the offer as a way out of the current impasse, which we agree it has the potential to be.

However, we must be direct: a cash-only offer at €4.10, without the ability for minority shareholders to elect to receive Orascom shares in lieu of cash, would in our view fail to meet the standard of fairness that the Board is obliged to uphold. The reason is straightforward. At today's Orascom ADX closing price of AED 57.70, the gross implied value of the existing exchange ratio stands at approximately €6.34 per OCI share. After applying the 15% Dutch dividend withholding tax to which minority shareholders — unlike the controlling shareholder — are subject, the net implied value is approximately €5.39 per OCI share. A minority shareholder who accepts €4.10 in cash and forgoes the share exchange alternative is therefore leaving approximately €1.29 per share on a like-for-like net basis — or roughly 24% of net implied value — on the table. Even after today's announcement, OCI shares will continue to trade at a material discount to the net implied Orascom exchange value, precisely because the market will price in the uncertainty of whether shareholders can access that value. The cash offer alone does not resolve this.

As we set out in detail in our letter of 22 June 2026, the solution is a structure that combines a guaranteed cash floor with the option for minorities to elect into the Orascom share exchange. We proposed that floor at €4.21 per share. Whilst we are disappointed that the NNS offer has been pitched at €4.10, we recognise the reality of where this process now stands and are prepared to work constructively on the basis of a €4.10 floor, provided the offer is restructured to give minority shareholders the optionality to elect Orascom shares in accordance with the terms of the proposed combination.

This structure would:

— Provide a guaranteed, WHT-free cash exit at €4.10 per share — a premium of approximately 9% to today's closing OCI price and approximately 26% to the estimated VWAP since the combination was announced — for those minorities who cannot or do not wish to hold ADX-listed shares;

— Preserve full access to the net implied Orascom value of approximately €5.39 per share for those minorities who wish to participate in the share exchange. Critically, for those shareholders who are

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unable to hold ADX-listed shares and therefore cannot elect into the Orascom exchange, the existence of a guaranteed cash floor at €4.10 will itself create the conditions for a significantly better outcome in the secondary market. With a hard floor in place and a net implied exchange value of €5.39, arbitrage funds and merger market participants will actively operate to narrow the discount between the OCI market price and the implied exchange value. We would expect OCI shares to trade materially above €4.10 in the secondary market as a result, providing those shareholders who wish to sell in the market — rather than tender for cash — with the opportunity to realise a price considerably higher than the backstop; and

— Represent a genuinely fair and balanced outcome that the Board can defend before the Enterprise Chamber, the AFM, and the wider shareholder base.

We do not know where the current impasse lies, nor do we consider it our place to apportion responsibility for how this process has unfolded. What we do know is this: the Board has a fiduciary duty to act in the best interests of all shareholders, and that duty has never been more pressing than it is today. The difference between a cash-only outcome at €4.10 and a dual-election structure with access to the net implied Orascom value of €5.39 represents €1.29 per share for every minority shareholder — value that exists today, that is accessible today, and that risks being permanently destroyed if the Board fails to engage decisively with NNS to agree the necessary modification before the Offer Memorandum is submitted to the AFM. We would be rescuing defeat from the jaws of victory. The Board must not allow that to happen.

Oceanwood is prepared, if the offer is restructured as described above, to withdraw our support for the VEB's actions at the Enterprise Chamber and to encourage VEB to withdraw all outstanding Enterprise Chamber proceedings in the belief that the restructured offer is fair, provides meaningful upside optionality, and guarantees a floor at a premium to both the current market price and the post-announcement VWAP. This would allow all parties to bring this chapter to a close in a manner that is equitable and that reflects well on the governance of OCI and its controlling shareholder.

Time is short and the opportunity to do right by all shareholders is within reach. We urge the Board to act now.

We remain available to speak at any time.

Yours sincerely,



Julian Garcia Woods
Chief Investment Officer
Oceanwood Capital Management LLP

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22 June 2026

The Board of Directors
OCI N.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

Re: Proposed Combination with Orascom Construction Industries S.A.E. — Minority Shareholder Cash Election Proposal

Dear Members of the Board,

Oceanwood Capital Management LLP ("Oceanwood") is the investment manager of funds that hold 4,934,414 shares of OCI N.V. ("OCI"), representing approximately 2.34% of OCI's issued share capital. We write to the full Board in a constructive spirit, with the sincere aim of finding a resolution that serves the interests of all OCI shareholders and allows all parties to move forward.

The Sawiris family have demonstrated a remarkable ability to create substantial value across their global business interests, including through Orascom Construction, and we have long followed their track record with respect. Contrary to some opinions that have been expressed, Oceanwood has been a shareholder of OCI since 2023, and we have engaged with the development of this business and this transaction with sustained and considered attention throughout that period.

We would, however, observe that the communication of the offer terms and the subsequent articulation of the combined entity's prospects fell short of what minority shareholders required to make fully informed decisions. We would encourage the Board to prioritise more transparent and substantive shareholder communication going forward, in order that prospective Orascom shareholders are better placed to assess the merits of the combined business on its own terms.

It is possible that the proposed combination has genuine strategic merit and that the vision for the combined entity is compelling. However, whatever merits the transaction may possess have been substantially obscured by the manner in which the proposal was originally communicated to shareholders. The structural and presentational deficiencies of the initial announcement — and the inadequacy of subsequent explanations of the combined entity's prospects — have made it difficult for minority shareholders to reach an informed and dispassionate view of the transaction on its own terms. We have a duty to ensure that the terms on which OCI minority shareholders participate are fair, accessible, and free from structural

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disadvantage. It is in that spirit — and not in any adversarial sense — that we have engaged with this process and that we write today.

Since the proposed combination was announced, the implied offer value has appreciated substantially. Using the closing Orascom ADX-listed share price of AED 56.70 on 20 June 2026[1], an AED/USD rate of 0.2723, and the fixed exchange ratio of 0.4634 Orascom shares per OCI share, the gross implied value per OCI share is approximately €6.24 at the prevailing EUR/USD rate of 1.1466. This represents a material appreciation relative to the reference price at deal announcement. The Board should take careful note of this re-rating: at current prices, the implied exchange ratio is objectively attractive for OCI shareholders who are willing and able to hold Orascom shares.

However, not all OCI minority shareholders are in a position to receive or hold ADX-listed Orascom shares. A material proportion of OCI's institutional shareholder base consists of European funds whose mandates prohibit or restrict holdings in non-EU-listed equities, index funds that cannot hold Orascom given its absence from relevant European benchmarks, and shareholders for whom the Dutch dividend withholding tax ("WHT") asymmetry creates a structural disadvantage relative to the controlling shareholder. Under current Dutch tax rules, minority shareholders may be subject to WHT at 15% on distributions, whereas the controlling shareholder benefits from an exemption under the EU Parent-Subsidiary Directive via his Cyprus holding structure.

Acknowledgements

Before setting out our proposal, we wish to place on record our gratitude to a number of parties who have worked constructively and tirelessly in pursuit of a fair outcome for all OCI shareholders.

We thank the Enterprise Chamber's independent directors, Marc Molhuysen and Mik Breek, for the considerable effort and judgment they have applied to this process. Their commitment to achieving a workable consensus among parties with divergent interests has been evident throughout, and the framework within which we are now able to advance this proposal is in large part a product of their work.

We also express our sincere appreciation to the VEB and, in particular, to Joost Schmets, for their tireless advocacy on behalf of retail shareholders who found themselves in a genuinely difficult position following the announcement of the offer. The VEB's determination to seek a fair solution for those shareholders — many of whom lacked the institutional resources to navigate the structural complexities of this transaction — has been a valuable counterweight throughout this process and

has materially shaped the debate in ways that serve the broader shareholder community.

We also acknowledge and thank the OCI Board in its entirety for what has no doubt been a challenging period to navigate. Managing the competing interests of a controlling shareholder, minority investors, and regulatory scrutiny simultaneously is no simple task, and we recognise that the Board has sought to discharge its responsibilities throughout a process that has been, at times, contentious for all involved.

The Spirit of This Proposal

We believe it is now time to move from process to resolution. We do so in full recognition that no proposed price point will be universally welcomed. We are under no illusion that Mr Sawiris will regard our backstop proposal as anything other than a price he considers generous, given his view of the transaction's strategic merits and the implied value available to shareholders who can accept Orascom shares. We are equally certain that a significant number of minority shareholders will be disappointed with the same figure, having held OCI shares in the expectation of an outcome that more fully reflects intrinsic value.

That tension is inherent to any negotiated resolution. Our proposal is not designed to make anyone jubilant. It is designed to achieve something more valuable: an outcome that allows all parties to stop allocating management time, shareholder capital, and considerable sums in legal and advisory fees to a dispute that is consuming resources on all sides without creating value for anyone. The costs of continued disagreement — to Orascom, to OCI, to minority shareholders, and to the parties' respective advisers — are now sufficiently material that a pragmatic resolution, even one that leaves all sides mildly dissatisfied, is objectively preferable to further escalation.

We would also note, in that spirit of transparency, that were this proposal to be agreed upon in its essential terms, Oceanwood would be willing to withdraw our explicit support for the VEB's legal action against the offer. We make this clear not as a concession offered under duress, but as a reflection of our genuine belief that a consensual resolution of the kind we propose is, on balance, better for all OCI shareholders than the protracted uncertainty of contested proceedings.

Oceanwood's Proposal

We propose that the transaction with Orascom should proceed to all OCI shareholders on the existing share exchange terms, subject to one modification: the introduction of a mandatory cash election backstop available to all OCI minority

shareholders. Any OCI minority shareholder who does not wish to receive Orascom shares — whether due to mandate restrictions, index constraints, tax considerations, or investment preference — should have the right to tender their OCI shares for cash at a floor price of €4.21 per share.

We acknowledge that €4.21 represents a discount to the gross implied offer value (€6.24). This is intentional. The cash election is not intended to represent full intrinsic value; it is designed as a liquidity backstop — a guaranteed exit mechanism for those shareholders who, for structural reasons, cannot or will not participate in the Orascom share swap. Nonetheless, €4.21 is not a nominal floor: it represents a premium of approximately 16% to the current OCI share price of €3.62 and an estimated premium of approximately 30% to the volume-weighted average price of OCI shares since the combination was announced on 9 December 2025 (estimated VWAP of approximately €3.24, calculated over the period from 9 December 2025 to 22 June 2026).[2] Furthermore, because the cash election is structured as a share purchase rather than a distribution, it attracts no Dutch withholding tax. On a gross pre-WHT equivalent basis, the €4.21 cash price is therefore equivalent to approximately €4.95 per share for a minority shareholder subject to the standard 15% Dutch WHT rate (€4.21 ÷ 0.85). In other words, a minority shareholder electing cash at €4.21 is in the same economic position as one receiving Orascom shares at a gross value of €4.95 — a figure that sits well within the range of what a fully informed minority shareholder would regard as fair value. Shareholders who elect cash therefore receive a material and certain premium to both the prevailing market price and the post-announcement trading range, while retaining full visibility of the implied exchange value of €6.24. The Board should be in a position to facilitate that choice.

Critically, a cash tender for OCI shares would eliminate the Dutch dividend withholding tax liability entirely for participating minority shareholders. A cash exit structured as a share purchase — rather than a distribution — does not attract WHT under Dutch tax law. This is not a technicality; it is a matter of fundamental fairness. As the Board is aware, the controlling shareholder pays zero WHT on any distributions from OCI by virtue of the EU Parent-Subsidiary Directive, accessed through his Cyprus holding structure. Minority shareholders enjoy no such protection. The result is a structurally unequal transaction in which minorities bear a 15% tax cost that the controlling shareholder does not. The cash election backstop directly rectifies this inequality. It is, in our view, not merely an acceptable accommodation — it is a necessary condition for the proposed combination to be considered fair to all OCI shareholders.

The Board's Fiduciary Obligations

We draw the Board's attention to its fiduciary obligations under Dutch corporate law and OCI's articles of association to act in the interests of all shareholders. In our

assessment, those obligations give rise to the following conclusions in the current circumstances:

1. First, given the substantial appreciation in the implied offer value since announcement — from levels that minorities considered inadequate to a gross implied of €6.24 per share — the Board is no longer in a position to argue that proceeding with the combination is contrary to shareholder interests. On the contrary, at current prices the offer is objectively attractive for those shareholders who can participate.

2. Second, the absence of a cash alternative for minorities who cannot accept Orascom shares remains a material structural deficiency. A transaction in which the controlling shareholder pays zero withholding tax via his Cyprus holding structure, while minority shareholders bear a 15% WHT liability on equivalent value received, cannot be said to be offered on equal terms to all. The cash backstop directly addresses this inequality and is, in our view, an essential condition of fairness.

3. Third, the Board's fiduciary duty requires it to actively support a structure that gives all shareholders a genuine and informed choice. Procedural delay or inaction in the face of a clear and constructive proposal from a significant minority shareholder — particularly when the Enterprise Chamber is actively scrutinising the governance of this transaction — is not a neutral act.

A Solution for All Constituencies

We believe this proposal represents an opportunity to draw a line under what has been a difficult period for all parties, and to conclude a transaction that can stand as a genuinely equitable outcome. We are confident that the Sawiris family and the Board share our desire to put this episode behind us in a manner that all constituencies — controlling shareholder, board, and minority investors alike — can regard as fair and well-handled. It is worth acknowledging that the conditions for this resolution were in part enabled by the Enterprise Chamber process, which created the framework within which an improved and more equitable structure could be agreed. We believe the proposal we advance today represents an elegant solution for all shareholders, and in particular for those minority shareholders who, absent a cash election, found themselves being forced sellers for purely technical reasons — unable to hold ADX-listed shares due to mandate restrictions, index eligibility constraints, or the structural WHT disadvantage described above — rather than any view on the investment merits of the combined entity. Those shareholders deserve a genuine and informed choice, and this proposal provides one.

With that context, we believe this proposal serves the legitimate interests of all parties:

- For OCI minority shareholders: a genuine choice between participating in an attractively priced share exchange or exiting at a guaranteed cash floor, without being forced into a structure that is incompatible with their mandate or tax position.
- For Orascom shareholders: the combination proceeds on existing terms. The cash backstop does not alter the exchange ratio or the strategic rationale for those participating in the share swap.
- For the OCI Board: a clear and defensible path to discharging its fiduciary duties to all shareholders, with a structure that directly addresses the governance concerns underlying the Enterprise Chamber investigation.
- For the controlling shareholder: a transaction that can proceed within the existing timeline, avoiding the cost, uncertainty, and reputational consequences of a failed combination or a contested multi-year OCI liquidation process.

We would also note that the cash backstop of €4.21 should be understood as a floor, not a ceiling, for minority shareholders. Should the Orascom share price remain at or near current levels, the implied exchange value of €6.24 per OCI share will create meaningful arbitrage opportunities in the market. Arbitrage funds and other market participants active in merger situations will naturally operate to narrow the discount between the OCI market price and the implied offer value, providing minority shareholders who wish to exit in the secondary market with the opportunity to sell at prices materially above the €4.21 backstop. The existence of a guaranteed cash floor will itself support this dynamic by reducing the downside risk that has weighed on the OCI share price since announcement. In this sense, the proposal benefits all minority shareholders — not only those who elect the cash option.

We note that the deadline for extending the combination is imminent, and that time is accordingly of the essence. We urge the Board to give this proposal its urgent consideration and to engage with us directly to agree the mechanics of the cash election facility. We are available at short notice to meet with the Board and its advisers.

We are genuinely hopeful that this proposal can form the basis of a swift and mutually agreeable resolution. The Sawiris family has demonstrated throughout their careers an ability to navigate complex situations with pragmatism and vision, and we believe that same quality of leadership applied here can deliver an outcome that does justice to the interests of all shareholders. We very much look forward to a direct and constructive dialogue.

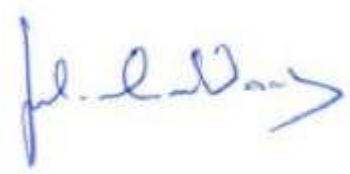
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We reserve all rights in connection with our shareholding in OCI N.V., including in relation to the ongoing Enterprise Chamber proceedings. Nothing in this letter should be construed as a waiver of any such rights.

Yours faithfully,



Julian Garcia Woods
Chief Investment Officer
Oceanwood Capital Management LLP
Alternative Investment Manager to The Oceanwood Fund, shareholder to 4,934,414 shares of OCI N.V.

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1 AED 56.70 represents the closing price of Orascom Construction PLC ordinary shares traded on the Abu Dhabi Securities Exchange (ADX) on 20 June 2026, being the last available closing price prior to the date of this letter. Source: Bloomberg.

2 The VWAP of €3.24 is calculated by reference to the volume-weighted average closing price of OCI N.V. ordinary shares traded on Euronext Amsterdam over the period from 9 December 2025 (the date of announcement of the proposed combination) to 22 June 2026 (inclusive). Source: Bloomberg.

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10.7. NNS press release 29 June 2026 (submission of draft Offer Memorandum to AFM)



UPDATE – PRESS RELEASE

*This is a press release by NNS Holding (Cyprus) Limited ("**NNS**" or the "**Offeror**"). This press release is issued pursuant to the provisions of Section 7, paragraph 1 sub a of the Dutch Decree on public takeover bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the voluntary public offer (the "**Offer**") by NNS for all the issued and outstanding ordinary shares in the capital of OCI Global N.V. ("**OCI**" or the "**Company**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in OCI. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

Update on voluntary public offer by NNS for OCI

Limassol, 29 June 2026 – today, NNS announces that it has submitted a draft Offer Memorandum to the AFM in connection with its intention to launch a voluntary all-cash public offer for all the issued and outstanding shares in the capital of OCI (each a "Share") at an offer price of EUR 4.10 (cum dividend) per Share. NNS is committed to proceeding with the Offer at the earliest possible date.

Financing of the Offer

NNS has sufficient funds readily available to finance the Offer through available cash resources. From these available cash resources, NNS will be able to finance the Offer and the payment of fees and expenses related to the Offer.

Offer Conditions

The obligation of NNS to declare the Offer unconditional (*het bod gestand doen*) will be subject to a limited number of customary offer conditions, including (i) any required competition clearances having been obtained; (ii) no AFM notification under section 5:80 Wft preventing investment firms from cooperating with settlement; (iii) no governmental order or measure prohibiting completion of the Offer; and (iv) no permanent suspension or ending of trading in the Shares on Euronext Amsterdam.

The Offer is not subject to a minimum acceptance threshold. Consequently, the Offeror will accept any Shares validly tendered, regardless of the number of Shares tendered, provided the offer conditions are satisfied or waived.

Non-Tender Undertakings

The Offeror has entered into irrevocable non-tender undertakings (the "**Non-Tender Undertakings**") with certain members of the Sawiris family who hold Shares in the Company (each a "**Non-Tendering Shareholder**"), together holding 19,167,618 Shares, representing approximately 9.07% of OCI's issued share capital.

Pursuant to the Non-Tender Undertakings, each Non-Tendering Shareholder has irrevocably undertaken to NNS not to tender or deliver any of its Shares under the Offer, including any Shares acquired between the date of the relevant Non-Tender Undertaking and the expiry of the Offer Period.

About NNS Holding (Cyprus) Limited

NNS, part of the privately owned NNS Group founded in 2008 by Nassef Sawiris, is a private limited company incorporated under the laws of Cyprus, with its registered office in Limassol, Cyprus. NNS manages and invests the family's capital through a diversified multi-asset platform spanning public and private equities, credit, and real estate, while also partnering with external investors in joint ventures. NNS is OCI's largest shareholder.

All press releases and other documents related to the Offer are published on NNS' website (https://www.nnsholding.com/).

General restrictions

The information in this press release is not intended to be complete. This press release is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This press release does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of OCI in any jurisdiction. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this press release should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, NNS disclaims any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither NNS nor any of its advisors assumes any responsibility for any violation of any such restrictions. Any shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

Forward-looking statements

Certain statements in this press release may be considered “forward-looking statements”. Forward-looking statements include those preceded by, followed by or that include the words “anticipate,” “expect,” “believe,” “could,” “continue,” “ongoing,” “estimate,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “target,” “will,” “would” and similar words. These forward-looking statements speak only as of the date of this press release. Although NNS believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, (i) risks relating to the completion of the Offer and the transaction in the anticipated timeframe or at all; (ii) risks relating to the receipt of regulatory approvals without unexpected delays or conditions and the possibility of regulatory action; (iii) risks relating to significant costs related to the transaction; (iv) the expected financial and operating performance and future opportunities following the completion of the transaction; (v) disruption from the transaction making it more difficult to maintain business and operational relationships; (vi) risks relating to potential litigation that arises as a result of the transaction; and (vii) risks and uncertainties discussed in NNS's press releases and public filings.

Neither NNS nor any of its advisors accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition. NNS expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law.

10.8. OCI press release 29 June 2026 (confirmation of receipt of NNS update)

IMMEDIATE RELEASE

OCI N.V. statement on NNS

AMSTERDAM, 29 June 2026 – OCI Global N.V. ("OCI" or the "Company") (Euronext: OCI) confirms that it has received the attached statement from NNS Holding (Cyprus) Limited ("NNS") and is publishing it for information purposes only, without comment or endorsement

Important information

This press release contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Annex – NNS Press Release of 29 June 2026 announcing update on the voluntary public offer

-Ends-

ABOUT OCI GLOBAL

Learn more about OCI at www.oci-global.com. You can also follow OCI on LinkedIn.

CONTACT

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Email: sarah.rajani@oci-global.com



UPDATE – PRESS RELEASE

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Financing of the Offer

NNS has sufficient funds readily available to finance the Offer through available cash resources. From these available cash resources, NNS will be able to finance the Offer and the payment of fees and expenses related to the Offer.

Offer Conditions

The obligation of NNS to declare the Offer unconditional (*het bod gestand doen*) will be subject to a limited number of customary offer conditions, including (i) any required competition clearances having been obtained; (ii) no AFM notification under section 5:80 Wft preventing investment firms from cooperating with settlement; (iii) no governmental order or measure prohibiting completion of the Offer; and (iv) no permanent suspension or ending of trading in the Shares on Euronext Amsterdam.

The Offer is not subject to a minimum acceptance threshold. Consequently, the Offeror will accept any Shares validly tendered, regardless of the number of Shares tendered, provided the offer conditions are satisfied or waived.

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Pursuant to the Non-Tender Undertakings, each Non-Tendering Shareholder has irrevocably undertaken to NNS not to tender or deliver any of its Shares under the Offer, including any Shares acquired between the date of the relevant Non-Tender Undertaking and the expiry of the Offer Period.

About NNS Holding (Cyprus) Limited

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The information in this press release is not intended to be complete. This press release is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This press release does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of OCI in any jurisdiction. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this press release should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, NNS disclaims any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither NNS nor any of its advisors assumes any responsibility for any violation of any such restrictions. Any shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

Forward-looking statements

Certain statements in this press release may be considered “forward-looking statements”. Forward-looking statements include those preceded by, followed by or that include the words “anticipate,” “expect,” “believe,” “could,” “continue,” “ongoing,” “estimate,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “target,” “will,” “would” and similar words. These forward-looking statements speak only as of the date of this press release. Although NNS believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, (i) risks relating to the completion of the Offer and the transaction in the anticipated timeframe or at all; (ii) risks relating to the receipt of regulatory approvals without unexpected delays or conditions and the possibility of regulatory action; (iii) risks relating to significant costs related to the transaction; (iv) the expected financial and operating performance and future opportunities following the completion of the transaction; (v) disruption from the transaction making it more difficult to maintain business and operational relationships; (vi) risks relating to potential litigation that arises as a result of the transaction; and (vii) risks and uncertainties discussed in NNS's press releases and public filings.

Neither NNS nor any of its advisors accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition. NNS expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law.

10.9. OCI press release 1 July 2026 (Board recommendation)

IMMEDIATE RELEASE

OCI N.V. recommends the unsolicited all-cash Offer from NNS at EUR 4.10 per share. The Court-appointed Directors consent to the convocation of an extraordinary general meeting to submit the OCI-Orascom transaction to a shareholder vote.

AMSTERDAM, 1 July 2026 – OCI Global N.V. ("OCI" or the "Company") (Euronext: OCI) announces that the Board of Directors (the "Board") (excluding Nassef Sawiris and Nadia Sawiris) recommends the voluntary all-cash public offer (the "Offer") for all issued and outstanding shares in the share capital of OCI (each a "Share") at an offer price of EUR 4.10 cum dividend per Share made by NNS Holding (Cyprus) Limited ("NNS").

The court-appointed independent non-executive directors (the "Court-appointed Directors") of OCI announce that, having completed their assessment of the transaction between OCI and Orascom in conjunction with the NNS Offer, they have decided to consent to the convocation of an extraordinary general meeting of the Company to approve the OCI-Orascom transaction. The resolution to approve the OCI-Orascom transaction will be subject to the condition that NNS will have made the Offer, will have declared the Offer unconditional and will have completed settlement thereof. The reasons for the decision of the Court-appointed Directors are further explained in paragraph 5 below. Any reference to the Board in the remainder of this announcement, does not include the Court-appointed Directors, unless explicitly indicated otherwise.

1 THE OFFER

After NNS submitted a first proposal for a cash offer on 11 May 2026, the Board (excluding Nassef Sawiris and Nadia Sawiris) and NNS have been in discussions regarding a potential cash offer in connection with the Orascom Combination. The Board has carefully assessed and evaluated NNS' proposals for a voluntary all-cash offer, supported by its independent financial and legal advisers, and have considered it against alternative scenarios including a solvent wind-down.

On 24 June 2026, NNS announced its intention to launch a voluntary all-cash public offer for all issued and outstanding Shares at an offer price of EUR 4.10 cum dividend per share. On 29 June 2026, NNS announced that it has submitted a draft offer memorandum to the AFM in connection with its intention to launch a voluntary all-cash public offer for all Shares at an offer price of EUR 4.10 (cum dividend) per Share. NNS also announced that it has sufficient funds readily available to finance the Offer, and the payment of fees and expenses related to the Offer, through available cash resources.

NNS furthermore announced that the obligation of NNS to declare the Offer unconditional (*het bod gestand doen*) will be subject to a limited number of customary offer conditions, including (i) any required competition clearances having been obtained; (ii) no AFM notification under section 5:80 Wft preventing investment firms from cooperating with settlement; (iii) no governmental order or measure prohibiting completion of the Offer; and (iv) no permanent suspension or ending of trading in the Shares on Euronext Amsterdam. NNS stated that the Offer is not subject to a minimum acceptance threshold.

For further information regarding the Offer, including the offer conditions, reference is made to the announcement from NNS dated 29 June 2026, as published on the website of OCI. OCI and NNS have not entered into a merger agreement with respect to the Offer. Further announcements will be made if a merger agreement would be concluded.

OCI will hold an EGM prior to the closing of the acceptance period of the Offer and will publish its position statement at least ten business days prior to the closing of the acceptance period of the Offer in accordance with Section 18a Paragraph 1 of the Dutch Public Takeover Decree (*Besluit openbare biedingen*), to inform the shareholders about the Offer.

2 REASONS FOR RECOMMENDING THE OFFER

2.1 Introduction

This section sets out the Board's reasons for recommending the Offer. References to the Board in this section in the context of the Offer or the Orascom Combination should be read as references to the board of directors of OCI, excluding Nassef Sawiris and Nadia Sawiris, who have not participated in any of the discussions, deliberations, or decision-making relating to the Offer or the Orascom Combination. Any reference to the Board in the remainder of this announcement, does not include the Court-appointed Directors, unless explicitly indicated otherwise.

Further information on the status of the Orascom Combination is included in paragraph 2.6.

The Board continues to recommend the Orascom Combination. Should shareholders be offered the opportunity to elect between tendering their Shares in the Offer or participating in the Orascom Combination, the Board encourages each shareholder to make its own assessment, having due regard to its individual circumstances and investment objectives.

2.2 Comparison against alternative scenarios

In recommending the Offer, the Board has considered the alternatives available to shareholders. Since the initiation of the strategic review in 2023, the Board has identified no attractive strategic alternative to a solvent wind-down of OCI's currently remaining business, other than the Orascom Combination on its current terms.

In order to be prepared for the scenario in which the Orascom Combination cannot be consummated, and having regard to the initial findings of the Enterprise Chamber[1] that the Board had potentially not devoted sufficient time to analysing a solvent wind-down as an alternative to the Orascom Combination, the Board engaged Alvarez & Marsal ("A&M"), an advisory firm with an internationally recognised reputation in managing complex wind-down processes, to prepare an in-depth assessment of a solvent wind-down scenario. A&M has provided the Board with a comprehensive assessment of, and planning for, a potential solvent wind-down.

In selecting A&M, the Board considered A&M's best in class expertise in managing complex wind-down processes, and full independence from OCI. The Board is satisfied that the A&M advice was provided by experts with the requisite experience and qualifications to be relied upon. A&M has significant experience in managing solvent wind down processes, including the orderly realisation of assets, settlement of liabilities, stakeholder management, and the distribution of surplus value to shareholders. Further details on A&M's credentials are set out in Annex I.

2.3 Analysis of a wind-down scenario

Based on its analysis of OCI's balance sheet, anticipated asset realisations, costs of a wind-down, and the settlement of all outstanding liabilities, A&M assessed two solvent wind-down scenarios: an *Accelerated Exit Case*, involving the early settlement, transfer, or insurance of outstanding exposures; and a *Run-off Case*, involving the managed resolution of liabilities over an extended period, with distributions made on a deferred basis.

Under these scenarios, the illustrative discounted value available for distribution to shareholders ranges from €3.21 per Share in the Accelerated Exit Case to €3.73 per Share in the Run-off Case, in each case excluding the impact of 15% Dutch dividend withholding tax ("DWT"), or €2.73 to €3.17 per Share, net of DWT. A more detailed discussion of A&M's findings is set out in paragraph 3 below.

The Board has been advised by legal counsel that, given the absence of meaningful fiscally recognized share capital, distributions in a wind-down scenario would be substantially fully subject

[1] The decision of the Enterprise Chamber (Amsterdam Court of Appeal) is available on our website in the designated section regarding the Orascom Combination.

to DWT. The Board has further been advised that proceeds received by shareholders who tender their Shares in the Offer will not be subject to DWT. The Board notes that, based on the findings of A&M, the Offer is financially superior to a solvent wind-down even for shareholders who may be eligible for a full or partial exemption from DWT on dividend distributions. A&M's findings have been a factor in the Board's decision to recommend the Offer.

2.4 Rothschild & Co fairness opinion

Upon receipt of the first non-binding proposal from NNS, the Board engaged N.M. Rothschild & Sons Limited ("Rothschild & Co") as its independent financial advisor to opine on the fairness, from a financial point of view, of a potential offer. In selecting Rothschild & Co, the Board had regard to its established knowledge of OCI gained in connection with the fairness opinion issued by it regarding the Orascom Combination.[2] The Board therefore determined that Rothschild & Co was best placed to discharge this mandate, including by virtue of its ability to deliver its analysis within the timeline that the Board considered appropriate in fulfilling its responsibilities to shareholders.

Rothschild & Co has opined that the Offer is fair, from a financial point of view to shareholders. The text of the fairness opinion and a summary of the supporting materials are attached as Annex II to this press release.

2.5 Other considerations that have informed the Board's recommendation of the Offer

The Board has reviewed the terms of the Offer and notes that NNS has publicly stated that EUR 4.10 represents its "final" offer price. The Board further notes that NNS has confirmed its willingness to sell its entire shareholding in OCI to any third party willing to make an offer that delivers greater value to all shareholders.

The Board also compared the Offer price to recent OCI share price performance. The closing price on June 24 was €3.76 per Share (undisturbed share price) and the 30-day volume-weighted average price was €3.71 per Share. The Board observes that the Offer price represents a premium of 9% and 11%, respectively, to those reference prices.

2.6 Status of the Orascom Combination

On December 9, 2025, the Board recommended the Orascom Combination to shareholders. The Board continues to recommend the Orascom Combination. The Board notes that, based on the closing price of Orascom shares on the Abu Dhabi Securities Exchange (ADX) on June 30, the implied value of the Orascom Combination for OCI Shareholders is currently approximately €6.08 per Share (€5.16 per Share, net of DWT).

[2] Rothschild & Co's fairness opinion on the proposed acquisition by Orascom of all of the issued share capital of a to be formed subsidiary of OCI, holding substantially all of the business, assets and liabilities of OCI, as set out in a sale and purchase agreement to be entered into by Orascom and OCI, is available on OCI's website in the designated section regarding the Orascom Combination.

The Board believes that a combination of the Offer and the Orascom Combination would be in the best interest of OCI and its stakeholders.

NNS has expressed its preference for a combined outcome in which the Offer and the Orascom Combination are both consummated. In addition, NNS has expressed an intention to offer OCI to acquire, at the market price at the time of such distribution, the Orascom shares that OCI would be required to sell in order to satisfy DWT obligations arising in connection with the distribution of Orascom shares to OCI shareholders upon consummation of the Orascom Combination. This would support market liquidity for shareholders who elect to participate in the Orascom Combination and who subsequently wish to sell their Orascom shares. The Board also notes that, during the period in which the Offer has been announced and the Orascom Combination has been approved, both the Offer and the Orascom Combination may support the OCI share price, to the benefit of shareholders who wish to sell their Shares prior to the consummation of either transaction, and may also enhance the liquidity of the Share during this period.

Following an extension by OCI, the transaction agreement between OCI and Orascom for the Orascom Combination is subject to a long-stop date of 31 December 2026. The Board further notes that NNS is no longer contractually bound to support the Orascom Combination.

3 REPORT OF ALVAREZ & MARSAL

A full summary of A&M's report, which summary has been made by A&M, is attached to this press release as Annex I. Consistent with typical solvent wind-down practice, the value impacts reflected in A&M’s analysis includes not only estimated costs, but also reserves and holdbacks that may exceed liabilities or provisions currently recognised under IFRS and may be required until outstanding contractual obligations, warranties, indemnities and contingent matters are settled, transferred, insured, expired, or otherwise resolved.

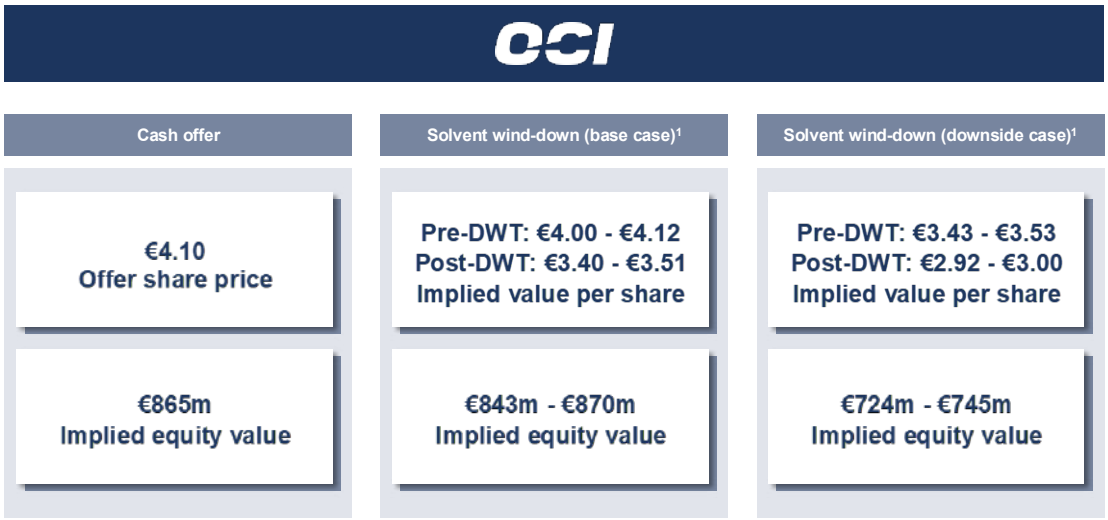
4 REPORT OF ROTHSCHILD & CO

On June 30, 2026, Rothschild & Co rendered its opinion to the Board to the effect that, as of June 30, 2026, the €4.10 in cash per Share to be received by the holders of Shares in the Offer was fair, from a financial point of view to such shareholders.

The following is a summary of the material valuation analyses performed in connection with the preparation of Rothschild & Co's opinion dated June 30, 2026.

Rothschild & Co, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting for OCI and no one else in relation to the Offer and will not be responsible to anyone other than OCI for providing the protections afforded to its clients nor for providing advice in relation to the Offer.

Transaction economics



Notes: (1) Based on a FX rate of 1.1395 USD/EUR as of 26 Jun 26, refer to page 27-28 for the calculations

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The principal valuation methodology used was a net present value calculation of dividends from a solvent wind down which combines the adjusted cash position as of May 22, 2026, and future cash flows from anticipated HoldCo costs, anticipated indemnity/liability settlements, attributable operational cash flows from OCI Nitrogen (OCIN) and proceeds from the sale of OCIN to Agrofert. The cash position, HoldCo costs and indemnity/liability settlements were discounted at 5.6% and the cash flows related to OCIN at 9.1%.

The dividends in the solvent wind down analysis are based on projected annually distributable cash flows after retaining minimum cash balances required to provide for liquidity to continue operations (both for OCIN and OCI HoldCo), remaining liabilities and exposures. The current adjusted cash position was based on management data and includes all proceeds and final settlements from the sale of OCI Clean Ammonia, OCI Ammonia Holding, and the Methanex Corporation shares as well as all other adjustments to reflect May 22, 2026, balances. An independent accounting firm reviewed the schedules.

The HoldCo costs were based on management projections reviewed by the independent accounting firm; the Fertiglobe indemnity/escrow settlements were based on probability weighted ranges, in the Base Case aligned with the audited FY2025 financial statements; and the OCIN attributable operational cash flows and sale proceeds were based on management projections. In Rothschild & Co's Base Case complete liquidation in 2031 is assumed, and in the Downside Case in 2032. The Downside Case further assumes higher HoldCo costs as a result of later

liquidation, higher Fertiglobe indemnity settlements and lower OCIN attributable operational cash flows and sale proceeds. This results in higher cash reserves to be retained during the wind-down in the Downside Case which further delay dividend distributions.

This analysis resulted in a Base Case value before DWT of €4.00 to €4.12 and a Downside Case value before DWT of €3.43 to €3.53.

Additional points of reference were analysts' average target prices, which ranged from €3.75 to €3.79 based on the most recently published reports from Berenberg, Citi, Degroof Petercam, HSBC, ING Bank, JP Morgan and Kepler Cheuvreux. Rothschild & Co has also considered the twelve month and three month volume weighted average prices in the stock market which ranged from €3.63 to €3.64; the 12 month high and low prices in the stock market which were €2.65 to €5.04; the 3 month high and low prices in the stock market which were €3.32 and €4.03; and, the current value of the proposed Orascom transaction which was €6.07 before DWT and €5.16 net of DWT.

The Rothschild & Co and A&M analyses are based on broadly similar distributable cash and dividend discount frameworks. The valuation differences are driven primarily by different assumptions regarding the timing and discount rate of cash available for distribution, rather than by fundamentally different standalone asset values.

In considering Rothschild & Co's analysis, shareholders should note that the valuation references used in connection with the original Orascom Combination and the current Offer are not directly comparable. Rothschild & Co's December 2025 fairness opinion was provided in the context of a share-for-share combination with Orascom Construction and assessed the fairness, from a financial point of view, of the consideration to be received by OCI under that transaction. The agreed exchange ratio reflected a relative valuation exercise for OCI and Orascom Construction and was intended to determine the relative contributions of each company to the Orascom Combination.

5 STATEMENT BY THE COURT-APPOINTED DIRECTORS

The Court-appointed Directors announce that, having completed their assessment of the transaction between OCI and Orascom in conjunction with the NNS Offer, they have decided to consent to the convocation of an extraordinary general meeting of the Company to approve the OCI-Orascom transaction. The resolution to approve the OCI-Orascom transaction will be subject to the condition that NNS will have made the Offer, will have declared the Offer unconditional and will have completed settlement thereof.

The Court-appointed Directors note that certain minority shareholders have indicated a preference for participating in the OCI-Orascom transaction, while others have expressed a preference for a cash exit. In reaching their decision, the Court-appointed Directors have taken both perspectives into account.

5.1 Mandate of the Court-appointed Directors

The Court-appointed Directors have been appointed by the Enterprise Chamber of the Amsterdam Court of Appeal ("Enterprise Chamber") on 22 January 2026 as independent non-executive directors of OCI with a special mandate. That mandate requires them to independently assess the preparation of the transaction with Orascom Construction, or any other transaction with Orascom Construction requiring shareholder approval, and to ensure that the Board fulfils its obligations towards OCI and all its stakeholders, including, and in particular, its minority shareholders.

In carrying out their mandate, the Court-appointed Directors operate fully independently from the Company's controlling shareholder. This independence has been, and remains, pivotal to their role.

Since their appointment, the Court-appointed Directors have engaged extensively with a broad range of stakeholders. They have reviewed a considerable amount of documentation and have asked detailed questions about the background, preparation and terms of the OCI-Orascom transaction and the broader strategic context. The Court-appointed Directors have also appointed their own independent legal advisor, as well as AXECO Corporate Finance ("AXECO") as their own independent financial advisor.

Based on the analysis of all available information, the Court-appointed Directors have formed a considered view in respect of the OCI-Orascom transaction.

5.2 OCI-Orascom transaction

The Court-appointed Directors are of the view that, in the period up to the Enterprise Chamber's decision, the interests of OCI's minority shareholders were not sufficiently reflected in the process, structure and the Board's decision-making in respect of the OCI-Orascom transaction.

In reaching this view, the Court-appointed Directors have considered that (i) the transaction structure was atypical for Dutch listed companies, (ii) the controlling shareholder was effectively in a position to approve the OCI-Orascom transaction at OCI's extraordinary general meeting, without the support of any other OCI shareholder, (iii) the structure required all OCI shareholders to exchange their investment in a Dutch listed company for an investment in a company listed on a stock exchange outside the EEA, without an upfront cash exit alternative being offered, (iv) not all OCI shareholders would be able to receive their Orascom Construction shares through their existing securities accounts, (v) the transaction structure was such that the controlling shareholder would ultimately not incur Dutch dividend withholding tax, whereas a significant proportion of other OCI shareholders would, and (vi) OCI requested its financial advisor to issue a fairness opinion in respect of the OCI-Orascom exchange ratio, without the additional request to also consider the value ultimately received by OCI's shareholders.

5.3 NNS Offer

On 24 June 2026, NNS announced its intention to launch an all-cash offer, at an offer price of EUR 4.10 (cum dividend) per Share.

On 25 June 2026, the Court-appointed Directors announced that they welcomed the Offer, as it represented a potentially meaningful step towards resolving the impasse surrounding the OCI-Orascom transaction, and that they were continuing to consider the proposal. In that context, the Court-appointed Directors announced that the adequacy of the Offer would be a relevant consideration in their ongoing assessment of the OCI-Orascom transaction.

On 26 June 2026, NNS announced its confirmation that the offer price of EUR 4.10 (cum dividend) per Share represents its final offer. On 29 June 2026, NNS announced that it had submitted a draft offer memorandum to the AFM in connection with the Offer, with limited conditionality.

At the request of the Court-appointed Directors, AXECO conducted a value assessment of a solvent winddown scenario. In that respect, AXECO has assessed the known assets and liabilities of the Company in a liquidation scenario. Particular attention was given to the Fertiglobe indemnities. The Court-appointed Directors, together with their independent legal advisor and AXECO, examined in detail the probability of a release of the Fertiglobe-related escrow to OCI, and discussed their views with the Company and the Company's advisors. On that basis and given the significant uncertainty surrounding the outcome of the underlying Fertiglobe indemnity matters, the Court-appointed Directors have concluded that at this point in time no value can be attributed to a release of the escrow amount for the purposes of this assessment.

AXECO has issued a fairness opinion in respect of the Offer. AXECO has concluded that the offer price of EUR 4.10 (cum dividend) per Share is fair, from a financial point of view, to the OCI shareholders (other than NNS and any of its affiliates). The AXECO fairness opinion is attached as Annex III to this press release.

Based on the independent valuation analyses performed by AXECO, the Court-appointed Directors have reached the conclusion that the offer price is not unreasonable from a financial point of view. However, they conclude that the offer price is not sufficiently convincing for them to recommend to the OCI shareholders to tender their Shares pursuant to the Offer. Nevertheless, as the Offer in itself provides cash optionality for OCI shareholders, the Court-appointed Directors do support the Offer, be it with a neutral opinion in respect of the offer price.

5.4 Conclusion

The Court-appointed Directors are of the view that the Offer is a relevant and meaningful addition to the OCI-Orascom transaction. They consider that the combination of the OCI-Orascom transaction and the Offer gives adequate and reasonable weight to the interests of OCI's minority shareholders.

In reaching this conclusion, the Court-appointed Directors have also taken into account the appreciation in the share price of Orascom Construction, which has provided more clarity as to the value proposition embedded in the OCI-Orascom share exchange ratio. A number of OCI's minority shareholders have recently indicated that, for that reason, they are in favour of the OCI-Orascom transaction.

The Court-appointed Directors have further considered that the only tangible alternative to the OCI-Orascom transaction is a solvent wind-down of OCI. Such a scenario would involve a lengthy

process expected to extend until at least 2031, would entail significant costs and material uncertainty as to the ultimate liquidation proceeds available for distribution to shareholders, and would likely result in Dutch dividend withholding tax being levied on distributions to a significant proportion of OCI's minority shareholders, reducing the net amount received by those shareholders by 15% (at current rates). A solvent wind-down scenario would therefore not appear to represent a financially superior outcome for shareholders when compared to the OCI-Orascom transaction in combination with the Offer.

On that basis, the Court-appointed Directors have decided to consent to the convocation of an extraordinary general meeting of the Company, to be convened simultaneously with the publication of the offer memorandum in respect of the Offer by NNS, to approve the OCI-Orascom transaction. The resolution to be presented to shareholders will be subject to the condition that NNS will have made the Offer and will have declared the Offer unconditional (*gestanddoen*) and that settlement of the Offer will have taken place.

Advisers

Alvarez & Marsal has provided OCI's Board with an in-depth assessment of a solvent wind-down scenario, while N.M. Rothschild & Sons Limited served as its independent financial advisor to opine on the fairness, from a financial point of view, of a potential offer. De Brauw Blackstone Westbroek N.V. acted as legal advisor to OCI, Wakkie & Perrick B.V. also provided legal advice to OCI's board. A&O Shearman and Rabobank served as the Company's legal and financial advisors, respectively, with regard to the Orascom Combination. AXECO Corporate Finance B.V. and Freshfields LLP provided financial and legal advice, respectively, to the court-appointed independent non-executive directors.

Important information

This press release contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

-Ends-

ABOUT OCI GLOBAL

Learn more about OCI at www.oci-global.com. You can also follow OCI on LinkedIn.

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Summary of conclusions

ALVAREZ & MARSAL
LEADERSHIP. ACTION. RESULTS.℠

Summary of conclusions

A&M will not accept any responsibility or liability to recipients of this summary or any third party in connection with its contents or any reliance placed upon it. A&M is engaged by the Company only under the agreed engagement letter that is in place. Recipients should seek independent professional advice before making any decisions in connection with the matters described in this document.

Background and scope

A&M has been engaged by the Board of OCI N.V. ("the Company") to provide independent advisory services in connection with the assessment and planning of a potential solvent wind-down. The purpose of this summary is to set out A&M's conclusions in respect of our engagement for the benefit of the Company's shareholders.

This is A&M's first engagement for OCI. We have not previously advised the Company and were appointed specifically for this assignment.

A&M's engagement encompasses the establishment of a comprehensive and up-to-date information base, drawing on existing Management and advisor documentation; the development of a solvent wind-down plan, including a detailed timeline and assessment of options available in respect of the Company's assets and liabilities; and the preparation of indicative cash flow forecasts and scenario analysis to support the estimation of potential shareholder distributions.

Our work with the Group commenced on 30 April (with engagement letter signed 22 May), was completed on 7 June and is based on the information provided to us up until 7 June. Our report was issued to Management on 10 June 2026 to confirm factual accuracy of the information provided in this report and presented to the Board on 11 June 2026 (FX rate assumptions within this report subsequently updated on 26 June 2026).

Where relevant, we have reflected Management comments and Management has confirmed the factual accuracy of both the financial information upon which our analysis is based and any Management representations made in this report.

Firm expertise and credentials

A&M's credentials and background include extensive experience advising on complex corporate restructurings, solvent and insolvent wind-downs, and value realisation processes across a broad range of sectors. A&M expertise includes professionals with backgrounds spanning operational restructuring, financial advisory, turnaround management, valuations and forensic accounting, with qualifications including chartered accountancy, insolvency practitioner licences, and relevant professional certifications from recognised bodies.

A&M has significant experience in managing solvent wind-down processes, including the orderly realisation of assets, settlement of liabilities, stakeholder management, and the distribution of surplus value to shareholders.

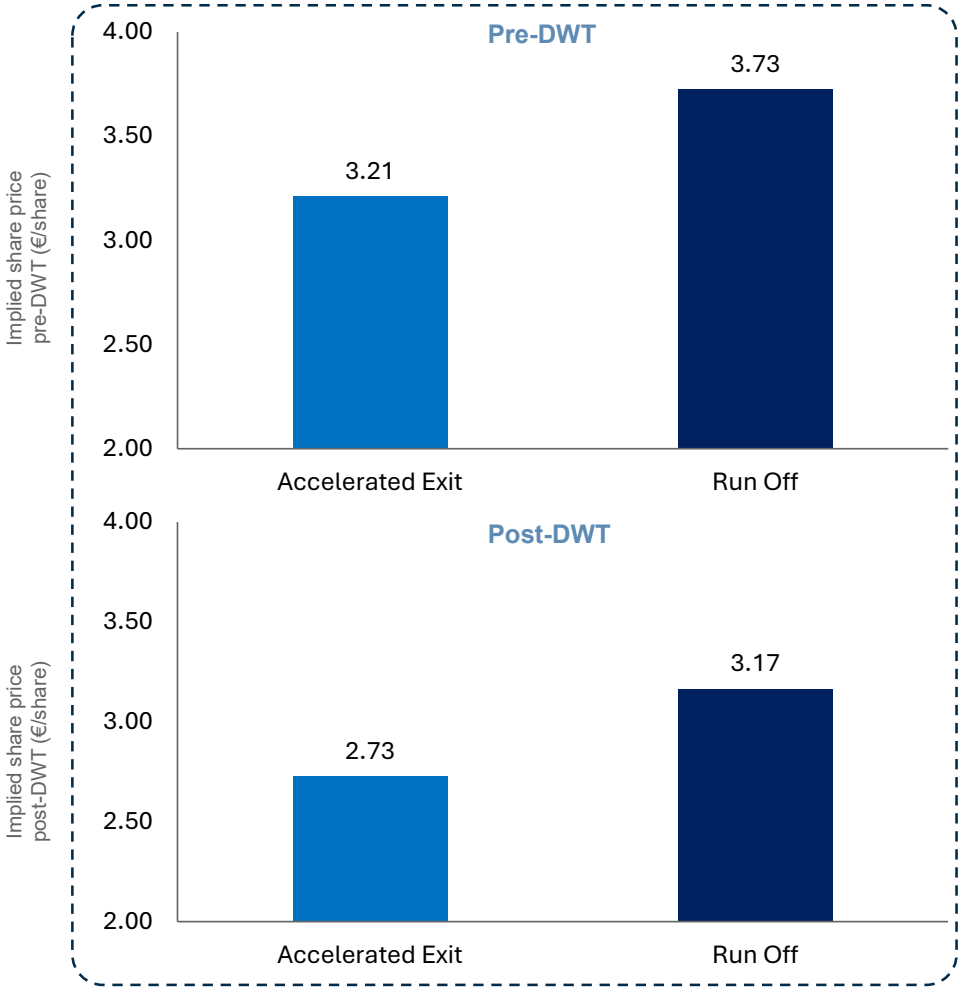
Our operational capability extends to interim management, process oversight, and working alongside legal counsel on formal and informal distribution mechanisms.

This experience encompasses both listed and privately held entities and spans multiple jurisdictions.

Summary of conclusions

A&M will not accept any responsibility or liability to recipients of this summary or any third party in connection with its contents or any reliance placed upon it. A&M is engaged by the Company only under the agreed engagement letter that is in place. Recipients should seek independent professional advice before making any decisions in connection with the matters described in this document.

A&M wind-down scenario illustrative value per share



Illustrative value range and timeline

Based on analysis of the Company's balance sheet, anticipated asset realisations, costs of wind-down, and the settlement of all outstanding liabilities, A&M has assessed two solvent wind-down scenarios: an **Accelerated Exit Case**, involving the early settlement, transfer or insurance of outstanding exposures; and a **Run-off Case**, involving the managed resolution of liabilities over an extended period, with distributions made on a deferred basis.

Under these scenarios, the illustrative discounted value available for distribution to shareholders ranges from €3.21 per share in the Accelerated Exit Case to €3.73 per share in the Run-off Case, excluding the impact of 15% dividend withholding tax ('DWT'), or €2.73 to €3.17 per share, net of DWT.

The lower end of the range reflects the Accelerated Exit Case. Our illustrative analysis indicates that, while this scenario assumes earlier distributions to shareholders, the valuation benefit of earlier distributions is outweighed by the significant costs required to implement the accelerated wind-down, including indemnity-related insurance, associated legal and commercial settlements, and incremental corporate costs required to deliver the accelerated exit. The upper end of the range reflects the Run-off Case, which assumes a longer-term managed resolution of liabilities and deferred distributions, but with lower costs to resolve outstanding exposures. In our view, a full legal wind-down of the Group will take until 2032, although material elements of the process are forecast to complete ahead of this.

Discounted value per share is stated both gross and net of DWT. Following substantial prior capital returns, OCI's remaining capacity to make tax-efficient distributions by way of capital reduction is understood to be negligible. Accordingly, future distributions in a solvent wind-down are largely subject to DWT deducted at source. We expect the vast majority of shareholders, excluding the majority owner, to be exposed to DWT, although ultimate tax exposure will vary depending on individual investors' respective tax positions.

A&M has also considered a Downside Case for both scenarios as part of its work, reflecting adverse scenarios and shareholder returns, which is not presented within this summary.

Summary of conclusions

A&M will not accept any responsibility or liability to recipients of this summary or any third party in connection with its contents or any reliance placed upon it. A&M is engaged by the Company only under the agreed engagement letter that is in place. Recipients should seek independent professional advice before making any decisions in connection with the matters described in this document.

Illustrative value range and timeline (cont.)

The Group is a counterparty to customary Representations and Warranties ('R&W') from six separate divestments completed through the $12 billion strategic review divestment process. Whilst the ultimate exposure of such R&W is unknown, they are long-dated and therefore need to be addressed if the Group is to implement a solvent wind-down.

We note that the feasibility of an accelerated exit is subject to successful outcomes in discussions between the Company and various counterparties, including Warranty and Indemnity ('W&I') beneficiaries and prospective insurers. The implementation of an Accelerated Exit is not in the Company's full control, and a longer-term run-off may represent the only realistic path to closure, with additional uncertainty around the quantum and timing of distributions.

The range presented is illustrative and subject to the assumptions and sensitivities described overleaf. Forecasting a solvent wind-down is inherently uncertain, given the number of assumptions and the unpredictability of the timing and quantum of cash flows, settlement or expiry of obligations, release of reserves and receipt of asset realisation or other proceeds. Actual distributions may therefore differ from the range presented.

Approach and methodology

A&M's concluded range has been derived through a structured analytical and evidence-based process, incorporating the following:

- Review and assessment of key documentation prepared by the Company's Management and existing advisors, updated to reflect the most recent available financial position;
- Review of key contracts and latest communicated position with respective counterparties that would impact a solvent wind down;
- Assessment of the realisable value of assets, including consideration of options available to monetise assets and any relevant market activity, with appropriate haircuts applied to reflect execution and timing risk;
- Identification and quantification of known and contingent liabilities, including outstanding financial obligations and warranty and indemnity exposures;
- Preparation of a warranties and indemnities briefing document which was sent to two reputable prospective insurers, with a request for an insurance cover quote; Q&A sessions to inform their process and obtain a view on structure and pricing for our analysis;
- Development of an entity-level wind-down plan encompassing a detailed timeline, operational considerations, and the treatment of key contractual obligations;
- Modelling of wind-down costs, including professional fees, employee-related costs, and ongoing operational expenditure through to cessation; and
- Preparation of indicative cash flow forecasts across a range of scenarios, with sensitivities applied to key value and timing assumptions to establish an upper and lower estimated realisation range.

Throughout the process, A&M has had access to, and has been available for input by, Management and existing advisors, and has been provided with requested documents and supporting information.

The range presented does not represent a guarantee of outcome. Actual distributions will be affected by the resolution of contingent matters and timing / value of asset realisations.

We further note that the ultimate level of distributions to shareholders will be determined by the directors of the Company, who have a duty to adequately reserve under Dutch law the appropriate level of reserves and holdbacks at the point of any dividend decision based on information available to them at that time.

Consistent with typical solvent wind-down practice, the value impacts reflected in this analysis include not only estimated costs, but also reserves and holdbacks that may exceed liabilities or provisions currently recognised under IFRS and may be required until outstanding contractual obligations, warranties, indemnities and contingent matters are settled, transferred, insured, expired, or otherwise resolved. The directors may also determine that additional reserves or holdbacks are required beyond those reflected in our analysis, which could defer distributions and adversely impact the value-per-share range set out above. Accordingly, this analysis should not be read as an accounting conclusion on IFRS provisions, or as amounts that would necessarily crystallise in a going concern context.

Summary of conclusions

A&M will not accept any responsibility or liability to recipients of this summary or any third party in connection with its contents or any reliance placed upon it. A&M is engaged by the Company only under the agreed engagement letter that is in place. Recipients should seek independent professional advice before making any decisions in connection with the matters described in this document.

Independence statement

A&M confirms that it is independent of the Company, its directors, and its shareholders, and has no financial interest in the outcome of the wind-down process. The engagement has been conducted on an arm's-length basis, and the conclusions set out in this summary reflect an objective assessment of the information made available to A&M.

Limitation of liability

This summary has been prepared solely for the purpose of providing shareholders of the Company with an indicative view of the potential value available for distribution under a solvent wind-down scenario. It has been prepared on the basis of information provided to A&M and is subject to the assumptions and limitations described herein.

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Other disclaimers

Within the agreed engagement letter, A&M has also agreed certain disclaimers with the Company in connection with its findings, including:

Scope limitations may constrain findings

- *The scope of work agreed may not be sufficient to address all concerns or identify all matters of interest; certain areas (e.g., pension arrangements and related laws) are expressly excluded from scope and therefore from findings. Independent advice should be sought for excluded areas;*

No responsibility for implementation or use of findings

- *The Company retains responsibility for considering A&M's findings and making decisions; A&M assumes no responsibility for the selection, implementation, or execution of any actions the Company may take based on the findings;*

No guarantee that proposals/findings are optimal or achievable

- *A&M makes no representation or guarantee that any proposals, observations, illustrative next steps, transactions, wind-down plans, or alternative outcomes referenced in findings are the best course of action or will be achievable/accepted by stakeholders; and*

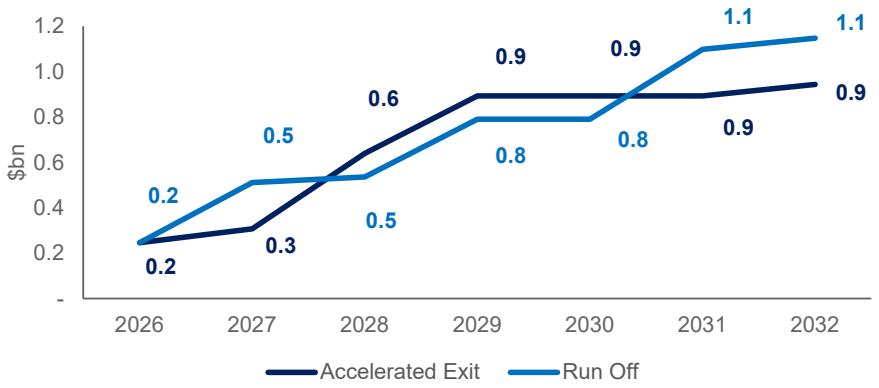
Reliance on client/public information; no independent verification

- *Findings rely on information provided by the Company and publicly available sources; A&M does not undertake to independently verify or audit such information and is not liable for inaccuracies therein. Management confirmation of factual accuracy on material matters has been sought.*

Summary of conclusions

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Illustrative shareholder distributions (cumulative basis, pre-DWT, $bn)



Illustrative shareholder distribution value-per-share (discounted)

€/share	2026	2027	2028	2029	2030	2031	2032	Total
Accelerated Exit Case								
Pre DWT	0.98	0.22	1.11	0.78	-	-	0.12	**3.21**
Post DWT	0.83	0.19	0.95	0.66	-	-	0.10	**2.73**
Run-off Case								
Pre DWT	0.98	0.96	0.08	0.78	-	0.80	0.12	**3.73**
Post DWT	0.83	0.82	0.07	0.66	-	0.68	0.10	**3.17**

Distributions in 2026 are the same under both an Accelerated Exit and Run-off. Holdbacks will be required in 2026 to mitigate potential risks leading to non-completion of the OCI Nitrogen (OCIN) sale. Further amounts are held back in 2027 under the Accelerated Exit Case to meet forecast W&I costs, assumed to be paid in 2028.

In the Accelerated Exit case, following the assumed 2028 W&I outflows and later full OCIN exit, A&M allows for post-OCIN legal wind-down and a prudent residual tail to 2032 for W&I execution risk and release of a final $50 million holdback contingency. Since most Accelerated Exit distributions occur by 2029, this tail is not expected to alter the conclusion that the Run-off Case produces higher value

Key drivers of timing of distributions and company dissolution

The timing of shareholder distributions and ultimate dissolution is primarily driven by three factors, largely related to the six separate divestments from the $12 billion strategic review divestment process:

1. **Receipt of the proceeds from the first OCIN closing**
   - The closing for the divestment of the first 50% of OCIN, subject to customary closing conditions including regulatory approvals, is expected to occur in H2 2027. Until completion, a holdback is required as there is no guarantee that all closing conditions will be met.
2. **Receipt of proceeds from the second OCIN closing**
   - Sale of the remaining 50% interest is based on the put / call mechanism exercisable from two years after completion of the first sale, with the purchase price determined by applying a 7.0x multiple to the relevant two-year average pro-forma adjusted EBITDA, subject to customary net debt adjustments and agreed protections, including for one-off or non-recurring items.
3. **Resolution of several contingent liabilities and indemnifications following multiple disposals**
   - For the Fertiglobe Indemnity, the Run-off Case (Base Case) assumes settlement in 2031 based on external legal analysis and relevant precedent data. No payment is assumed above the escrow amount, consistent with Management's best estimate adopted in the financial statements. Under the Accelerated Exit Case, the indemnity exposure is assumed to be insured in 2028 based on feedback following outreach to two prospective insurance brokers, with the existing escrow maintained as first-loss cover and an additional upfront premium paid for cover above the escrow.
   - For residual M&A indemnities and warranties not covered by existing W&I insurance or other insurance arrangements, the Run-off Case assumes settlement or resolution in 2031 for unexpired obligations, while the Accelerated Exit Case assumes resolution in 2028. These obligations comprise tax-related warranties and operational / project-related indemnities, structured through capped exposures with finite survival periods and certain customary uncapped matters. In aggregate, tax warranties are the longest-dated category and extend into the early-to-mid 2030s; non-tax indemnities either expire earlier or are limited to defined subject matter, notwithstanding that some are uncapped in value and/or duration.
   - As a result, the timing of dissolution depends in part on these matters being expired, settled, insured or otherwise resolved.

Summary of conclusions

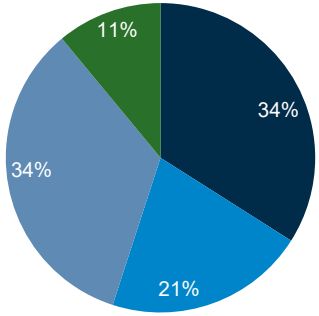
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Base Case: Illustrative value range

	$m	Accelerated Exit Case	Run-off Case
	Opening cash (29 May 2026)	**1,140.0***	**1,140.0***
1	Net OCIN proceeds	223.5	223.5
2	HoldCo costs (30 May 2026 – 31 December 2032)	(252.5)	(244.5)
3	W&I and indemnity related costs	(231.2)	(63.9)
4	Interest income	82.8	111.9
5	Remaining contractual close outs	(18.9)	(18.9)
	Gross liquidation distributions	**943.7**	**1,148.2**
6	Impact of discounting	(165.1)	(244.4)
	OCI liquidation value pre-DWT ($m)	**778.7**	**903.8**
	OCI liquidation value post-DWT ($m)	**661.9**	**768.2**
	Implied share price pre-DWT, discounted (€/share)	**3.21**	**3.73**
	Implied share price post-DWT, discounted (€/share)	**2.73**	**3.17**

Note: (*) Publicly disclosed net cash of $1,080m; variance driven by inventory finance cash balances.

HoldCo costs breakdown – Accelerated Exit Case, Post 30 May 2026



- **Contracted (34%)**: Contractually committed costs with higher certainty over timing and value, providing limited flexibility to reduce or defer expenditure
- **Firmly expected (21%)**: Costs anticipated based on approved plans, although not fully supported by contractual commitments
- **Required (34%)**: Costs required to support ongoing operations or obligations, with some uncertainty around timing or value
- **Projected (11%)**: Costs included within management forecasts albeit without associated contractual obligations.

Source: A&M analysis

Illustrative value range: Key assumptions

1. **Net OCIN proceeds:** forecast at $223.5 million, reflecting net proceeds from the disposal of OCIN, together with OCI N.V.'s share of OCIN net cash flows through full exit.
2. **HoldCo costs**: Comprises the central overhead and project expenditure required to preserve value and deliver an orderly solvent wind-down through to 2032. Costs are largely front-loaded, with approximately 55% of the forecast shown in the illustration occurring through 2027.

   The vast majority of these costs are 'contracted', 'firmly expected' or otherwise 'required', and are based on completed and pending $12 billion strategic review divestments and the extended Rembrandt / EC process.

   These cost categories include project-related transaction fees and advisory costs, together with tax, audit, listing, reporting, IT, insurance, contractual office lease, governance and HR costs required until dissolution. HR costs are based on existing employee contracts with no new incentive programs assumed in the forecast and include expected termination costs in line with a phased reduction in headcount.

   Costs reduce materially after 2027, with spend limited to the capabilities needed to support OCIN value realisation through second close, manage W&I / contingent matters and complete entity rationalisation. The Accelerated Exit Case carries incremental cost relative to the Run-off Case, driven by additional legal and business development resources required to implement accelerated W&I exits.

   Separate from the A&M engagement, OCI appointed a third-party advisor to prepare a vendor assistance report on Management's HoldCo cash flow forecast and its underlying basis. The work assessed OCI N.V. cost forecasts, corroborated them with available underlying information and classified costs by contractual certainty, supporting evidence and estimation uncertainty. The procedures did not constitute an audit, review or other assurance engagement.

Summary of conclusions

A&M will not accept any responsibility or liability to recipients of this summary or any third party in connection with its contents or any reliance placed upon it. A&M is engaged by the Company only under the agreed engagement letter that is in place. Recipients should seek independent professional advice before making any decisions in connection with the matters described in this document.

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Note: (*) Publicly disclosed net cash of $1,080m; variance driven by inventory finance cash balances.

Illustrative value range: Key assumptions

3 **W&I and claims related costs**: Reflects estimated costs to resolve residual W&I, claims and indemnity exposures specific to a solvent wind-down. These include (i) commercial settlements to terminate the liabilities with respective counterparties, (ii) insurance premiums, (iii) legal and underwriting fees related to the commercial negotiation and insurance transactions, and (iv) relevant existing balance sheet accruals. Costs are materially higher under the Accelerated Exit Case, largely driven by the assumed insurance premium required to accelerate resolution of the ADNOC / Fertiglobe exposure in 2028, with the existing escrow maintained as first-loss cover. Under the Run-off Case, costs arise later, in 2031, when exposures are lower as applicable survival and claim-notification periods expire, reducing the quantum and need for insurance and commercial settlements.

4 **Interest income:** Assumed interest on multi-currency cash balances held across the wind-down period at an average rate of 3.5%, taking forecast distributions into account. Dividends are assumed to be distributed at the end of each year.

5 **Remaining contractual close outs:** Includes expected cash outflows from: (i) remaining amounts outstanding related to contractor claims and settlement of final construction costs for BNA, where the Company notes these costs are within the previously disclosed total project budget, and (ii) customary closing adjustments following completion of the sale of OAH. Proceeds from both transactions are reflected in the opening cash balance of $1,140 million (gross cash excluding inventory financing).

6 **Impact of discounting:** A consistent discount rate of 8.7% has been applied across scenarios. The rate is based on a 4.1% risk-free rate, 0.69 levered beta, 5.5% market risk premium, and 0.8% small company premium.

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Strictly Private and Confidential

Board of Directors
OCI N.V.
Honthorststraat 19
1071 DC Amsterdam
The Netherlands

30 June 2026

Project Axis

Proposed cash offer by NNS Holding (Cyprus) Limited (the "Offeror") for all of the issued and outstanding ordinary shares in the capital of OCI N.V. ("OCI") that are not already owned by the Offeror ("Offer") (such proposed transaction being the "Transaction").

Background and scope

N.M. Rothschild & Sons Limited ("Rothschild & Co", "we", "our" or "us") is engaged as the financial adviser to the Board of Directors of OCI on the preparation of a written opinion in connection with the Transaction as set out in the Appointment Letter and Terms of Business between Rothschild & Co and OCI, of which the Appointment Letter is dated 24 June 2026 and the Terms of Business is dated 12 September 2025 (the "Appointment Letter and Terms of Business").

The Board of Directors of OCI has requested the opinion of Rothschild & Co as to whether the proposed cash consideration per issued share under the Offer (the "Offer Price") to be paid by the Offeror and to be received by the holders of the OCI shares (other than shares held in treasury or owned by the Offeror and its affiliates) (the "Shares") is fair, from a financial point of view, to the holders of the Shares.

Opinion

Based upon, and subject to, the matters set out in this letter and based upon such other matters as Rothschild & Co considers relevant, at the date of this letter we are of the opinion that the Offer Price to be paid by the Offeror and to be received by the holders of the Shares under the Offer is fair from a financial point of view to the holders of the Shares.

This letter is provided to the Board of Directors of OCI and is subject to the Appointment Letter and Terms of Business between Rothschild & Co and OCI. The opinion is only given for the purpose of providing information and assistance to the Board of Directors of OCI in connection with its evaluation, and its consideration of, and decision-making with respect to, the Transaction. Under no circumstances do we accept any responsibility to any person(s) other than the Board of Directors of OCI in connection with this letter and our opinion.

The opinion does not constitute a recommendation in connection with the Transaction. The opinion does not address the relative merits of the Transaction as compared to other business strategies and transactions which could be pursued. We do not offer any opinion as to the terms of the Transaction, other than in respect of the matters set out in our opinion. We express no opinion as to the underlying business decision to affect or proceed with the Transaction or otherwise. We express no opinion as to how markets will assess the Transaction or the impact of the Transaction on the share price of OCI.

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Rothschild & Co has no responsibility to update, revise and/or reaffirm the opinion following the date of this letter. The opinion, and all information and views given by us, is based upon our assessment of relevant matters and conditions in effect on, and the information and documents available to us as of, the date of this letter.

In arriving at the opinion set out above, Rothschild & Co have, among other things:

1. reviewed the financial terms of the Transaction;

2. reviewed OCI's audited and unaudited financial statements, interim statements and certain other communications from OCI to OCI's shareholders;

3. reviewed certain internal company financial analyses and forecasts relating to OCI's business, earnings, cash flow, assets and prospects, which were prepared and provided to Rothschild & Co by OCI's management;

4. held discussions with members of the Board of Directors of OCI, as well as the executive committee, regarding the past and current business operations, the financial condition and future prospects of OCI;

5. reviewed the historical reported price and trading activity for the OCI's shares;

6. reviewed certain financial projections for OCI contained in certain securities analysts' research reports; and

7. reviewed such other financial studies and analyses, performed such other investigations and taken into account such other matters as we deemed appropriate.

Assumptions, limitations and other matters

As agreed with the Board of Directors of OCI, for the purposes of giving the opinion we have:

- relied, without independent verification, upon the financial, business and other information discussed with, or reviewed by, Rothschild & Co and assumed the accuracy and completeness of such information;

- assumed that the projections, plans and forecasts provided by OCI have been reasonably prepared on bases reflecting the best available estimates and good faith judgments of the future performance of OCI by OCI's senior management and that they have been reviewed and approved by OCI;

- assumed that all governmental, regulatory and/or other consents and/or approvals necessary in connection with the Transaction will be obtained without any adverse effect on OCI.

Rothschild & Co has not made an independent evaluation or appraisal of the assets and/or liabilities of OCI, or any of its respective subsidiaries, and has not been provided with any such evaluations or appraisals. The opinion is based on valuations and assessments as they are typically performed by investment banks in providing fairness opinions in these types of transactions. Such assessments are carried out using valuation methods commonly used by investment banks and differ in a number of important respects from a valuation performed by qualified auditors and/or from asset-based valuations generally.

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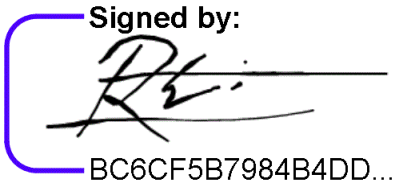
Rothschild & Co has not provided, obtained or reviewed any specialist advice, such as commercial, legal, accounting, actuarial, environmental, information technology or tax advice and accordingly the opinion does not take into account the possible implications of any such specialist advice. In particular, we have not conducted any taxation analysis of OCI and the effects of any reorganisation, synergies and/or transaction costs that may arise as a result of the Transaction and therefore such matters have not been included in our analysis.

Rothschild & Co provides a full range of financial, advisory and securities services and, in the course of Rothschild & Co's normal activities, may from time to time effect transactions and hold securities, including derivative securities, of OCI and/or the Offeror, for Rothschild & Co's own account and for the account of Rothschild & Co's clients. Rothschild & Co has provided, or may from time to time provide, financial advice to OCI, the Offeror and/or any of their respective affiliates for which Rothschild & Co has received, and may from time to time receive, fees.

The governing law of this letter (and any non-contractual obligations arising out of or in connection with this letter) shall be the substantive law of England and Wales.

Yours very truly
for and on behalf of
N.M. Rothschild & Sons Limited

Signed by:



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STRICTLY CONFIDENTIAL
OCI N.V.
For the attention of the independent non-executive directors appointed by the Enterprise Chamber of the Amsterdam Court of Appeal
Honthorststraat 19
1071 DC Amsterdam
The Netherlands

Amsterdam, 30 June 2026

Subject: Fairness Opinion

Dear independent directors,

On 24 June 2026, OCI N.V. ("OCI" or the "Company") publicly announced that NNS Holding (Cyprus) Limited ("NNS" or the "Offeror") had announced its intention to launch a voluntary all-cash public offer at EUR 4.10 per issued and outstanding ordinary share in the capital of OCI, each having a nominal value of EUR 0.02 per share (collectively, the "Shares" and individually, a "Share"), not already held by the Offeror or its affiliates (the "Cash Offer Price" and such offer, the "Cash Offer"). On 26 June 2026, OCI publicly announced that NNS had announced its confirmation that the Cash Offer Price of EUR 4.10 per Share represents its final offer.

On 29 June 2026, NNS issued a further press release pursuant to Section 7, paragraph 1 sub a of the Dutch Decree on public takeover bids (*Besluit openbare biedingen Wft*), announcing that it had submitted a draft offer memorandum to the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "AFM") in connection with the Cash Offer. In that press release, NNS confirmed that the Cash Offer would be made at an offer price of EUR 4.10 cum dividend per Share, that it had sufficient funds readily available to finance the Cash Offer and related fees and expenses through available cash resources, and that the Cash Offer would not be subject to a minimum acceptance threshold. NNS further stated that its obligation to declare the Cash Offer unconditional would be subject to a limited number of customary offer conditions, including required competition clearances, no AFM notification under Section 5:80 Wft preventing investment firms from cooperating with settlement, no

governmental order or measure prohibiting completion of the Cash Offer, and no permanent suspension or ending of trading in the Shares on Euronext Amsterdam.

Prior to the announcement of the Cash Offer, on 9 December 2025, OCI and Orascom Construction Plc ("OC") announced that they had reached an agreement in respect of their envisaged share-for-share combination, under which OCI shareholders would become shareholders of OC on the basis of an agreed exchange ratio of 0.4634 OC shares for each Share held (the "Share Offer"). The Share Offer was subject to approval by the shareholders of OCI and OC at their respective extraordinary general meetings. Based on OC's public press release of 22 January 2026, the required OC shareholder approval has been obtained.

On 19 January 2026, following proceedings initiated by the Vereniging van Effectenbezitters (VEB) and others in relation to the proposed Share Offer and the related governance and decision-making process, the Enterprise Chamber of the Amsterdam Court of Appeal prohibited the voting on the Share Offer while the proceedings are ongoing and appointed two independent non-executive directors who, during the relevant period, are the only directors authorised to put the Share Offer on the agenda for shareholder meetings (the "EC Directors").

OCI has engaged AXECO Corporate Finance B.V. ("AXECO") as financial adviser in connection with the Cash Offer for the benefit of the EC Directors. In light of the EC Directors' role in determining whether the Share Offer may be submitted to shareholders for approval, and given that the Cash Offer has been presented as a cash exit alternative in connection with the Share Offer and the related impasse, you have requested the opinion of AXECO as of the date hereof as to the fairness, from a financial point of view, of the Cash Offer Price to the holders of the Shares, other than the Offeror (or any of its affiliates), in connection with the Cash Offer (the "Opinion").

In preparing this Opinion, we have considered the specific nature of OCI following its announcement on 1 June 2026 of the agreed sale of 50% of its equity interest in Nitrogen Intermediate Holding B.V., which owns 100% of OCI Nitrogen B.V. ("OCIN"), to AGROFERT, a.s. ("AGROFERT"), together with a put/call option for the remaining 50% stake. As a result of the announced sale of OCIN, we have evaluated OCI principally on the basis of a solvent wind-down scenario (an orderly realisation of its remaining assets and settlement of its remaining liabilities and obligations over time). For purposes of our financial analyses, we have treated the solvent wind-down scenario as the leading valuation case, given the signed agreement for the sale of OCIN.

We have not been requested to, and do not, opine on the fairness of the Share Offer or any other alternative transaction.

In arriving at our Opinion, we have:

i. reviewed the draft announcement and other materials made available to us in relation to the Cash Offer;

ii. reviewed publicly available information regarding OCI, including annual and interim reports, press releases and investor materials;

iii. reviewed and challenged the financial and solvent wind-down model prepared by OCI management, including the cash bridge, OCIN forecasts, holding company cost forecasts and indemnity schedules;

iv. reviewed the terms of the announced sale of OCIN to AGROFERT, including the expected dividend recapitalisation, first closing and put/call mechanism for the remaining 50% interest;

v. reviewed and challenged work performed by external financial and legal advisers for purposes of assessing the Cash Offer Price, in relation to key value components of OCI, including:
   - financial review work by external financial advisers in relation to the Company's balance sheet, cash and cash-like items, and projected holding company costs, including the financial information and assumptions underlying those items;
   - financial review work by external financial advisers in relation to the solvent wind-down scenario, including the expected duration of the wind-down, the Company's ability to distribute cash while retaining sufficient resources for residual obligations, and related sensitivities; and
   - legal analysis by external legal advisers, including those engaged by the EC Directors, in relation to the Fertiglobe indemnities and, specifically, the provision recognised in OCI's financial accounts and the potential release of the related escrow amount.

vi. held discussions with OCI management and their advisers, on various occasions in the presence of an independent board director, regarding the information provided, the Company's residual assets and liabilities, the OCIN transaction, holding company costs and indemnity exposures;

vii. reviewed market data for OCI and OC, including historical share prices, trading volumes and the implied value of the Share Offer at selected reference points;

viii. reviewed equity research reports and analyst commentary regarding OCI and relevant sector developments, to the extent made available to us;

ix. performed a scenario-based sum-of-the-parts valuation analysis on a solvent wind-down basis, and considered sensitivities around OCIN, holding company costs, trapped cash and indemnity exposures;

x. considered such other financial, market and economic information as we deemed relevant for purposes of this Opinion.

Assumptions

Our Opinion is based on the following offer-related assumptions:

i. the Cash Offer being made and completed on terms consistent in all material respects with the terms and conditions described in the 29 June 2026 press release issued by NNS and the other materials made available to us;
ii. the Cash Offer Price being EUR 4.10 cum dividend per Share;
iii. the Cash Offer being declared unconditional in accordance with its terms.

In addition, in producing our Opinion:

i. We have assumed and relied upon the accuracy and completeness of the financial and other information which was publicly available or provided to us by or on behalf of OCI, its management, its independent board directors, the EC Directors and each of their advisers. We have not independently verified the accuracy and/or completeness of any such information and have assumed that no information has been withheld from us that could have an impact on the Opinion;
ii. The financial basis for our work consisted primarily of financial information, forecasts, budgets, models and analyses prepared by OCI management, together with work prepared by external financial advisers and made available to us. We have reviewed and considered such materials for purposes of our financial analyses;
iii. With respect to any forecasts, budgets, models and analyses regarding OCI, OCIN, holding company costs, transaction proceeds, distributions, indemnities and other residual value items provided to us, we have assumed that these have been prepared on a basis reflecting the best currently available estimates, assumptions and judgments of the relevant preparers. For certain assumptions, we have challenged management and, based on our professional judgement, applied adjustments where we considered this appropriate for purposes of our independent financial analysis of the Cash Offer Price;
iv. We have not assumed any responsibility for any aspect of the work that any other professional advisers have produced regarding the Cash Offer, the OCIN sale, the Share Offer, the solvent wind-down, holding company costs, tax, legal or regulatory matters or indemnity exposures. We have assumed the factual information contained in such work to be true, accurate and not misleading, subject to the qualifications and disclaimers included therein, but have not assumed responsibility for, and have not necessarily adopted, the judgements, projections, assumptions or conclusions contained therein. We have not conducted or been provided with any independent valuation or appraisal of any assets or liabilities, contingent or otherwise, except for the financial analyses described herein and in our supporting valuation materials.

We have assumed that OCI, its management, the independent board directors, the EC Directors and the Offeror are complying in all material respects with all relevant applicable laws and regulations and will promptly disclose, to the extent required under applicable laws and regulations, any price sensitive information to the public.

Other

AXECO will receive a fixed fee for its valuation work and, if an Opinion is requested, a separate opinion fee. Such fees are payable by OCI irrespective of the outcome of the Cash Offer and irrespective of the conclusion of this Opinion.

The valuation of securities is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond AXECO's control. The Opinion is necessarily based on financial, economic, market and other conditions as they exist on, and the information made available to AXECO, at the date hereof. Events occurring after the date hereof or additional information provided by the Company or any of its affiliates after the date hereof may affect this Opinion and the assumptions used in preparing it and AXECO does not assume any obligation to update, revise or reaffirm this Opinion. In addition, AXECO cannot provide any assurance that this Opinion could be repeated by the

facts and circumstances in existence at any future date, and in particular on any date on which this Opinion is included in an offer memorandum or is disclosed pursuant to any legal or regulatory requirement.

This letter is provided by AXECO to OCI for the benefit of the EC Directors in connection with their evaluation of the Cash Offer Price and shall not be used for any other purpose. We do not otherwise express any views on the Cash Offer, the Share Offer or their respective effects on OCI's business, residual value realisation, governance, strategy or shareholders.

This Opinion exclusively focuses on the fairness, from a financial point of view, of the Cash Offer Price to the holders of the Shares, other than the Offeror (or any of its affiliates), in connection with the Cash Offer. It does not address any other issues, including the underlying business decision whether to support, recommend, reject or facilitate the Cash Offer, the commercial merits of the Cash Offer, the fairness of the Share Offer, the relative attractiveness of the Cash Offer compared with the Share Offer or any other alternative, or any non-financial aspects of the Cash Offer or the Share Offer including those considered by the Enterprise Chamber of the Amsterdam Court of Appeal in its decision of 19 January 2026, such as the governance of OCI, the decision-making process and the management of any (potential) conflicts of interest. In addition, we express no opinion as to whether the Cash Offer Price is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

This Opinion may be used or relied upon only by the EC Directors in connection with the Cash Offer. This letter may not be relied upon by any other director or by any other third party for any purpose whatsoever, nor disclosed to any third party, in whole or in part, without the prior written consent of AXECO. Notwithstanding the foregoing, this letter may, at the request of the EC Directors, be incorporated in full, for information purposes only, in public announcements or a position statement of OCI made in connection with the Cash Offer, subject to AXECO's prior review and consent. The Opinion does not constitute a recommendation by AXECO to holders of Shares as to whether they should tender their Shares pursuant to the Cash Offer or take any other action.

Miscellaneous

This Opinion is issued in the English language, and if any translations of this Opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This Opinion and AXECO's contractual and non-contractual obligations to OCI hereunder are subject to the engagement agreement between AXECO and OCI and are governed by and construed in accordance with the laws of the Netherlands. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court of Amsterdam, the Netherlands.

Specific valuation considerations

OCI's residual asset profile

OCI has, since 2023, substantially completed a strategic review and monetisation of its operating businesses. As a result, the Company's value is now principally derived from cash and cash-like items, contractual transaction proceeds, residual exposures and obligations, the announced sale of OCIN to

AGROFERT, holding company costs and indemnity and warranty exposures, including those relating to Fertiglobe plc, the ADX-listed company in which OCI announced the sale of its 50% equity stake to Abu Dhabi National Oil Company P.J.S.C. ("ADNOC") on 15 December 2023, with completion announced on 15 October 2024 ("Fertiglobe"). The scope of the outstanding indemnities and warranties, together with the two-step sale structure for OCIN, means that OCI continues to incur material ongoing and committed holding company expenses. In addition, these committed costs and indemnity and warranty exposures affect the Company's ability to distribute its available cash and cash-like items, as the board must retain sufficient resources to meet existing and potential obligations in accordance with its fiduciary duties.

Provision relating to the escrow amount in respect of the Fertiglobe indemnities

Based on the information made available to us, the Company, the EC Directors, and the qualified external legal advisers involved in the assessment of the Fertiglobe indemnities (together, the "Relevant Parties") considered scenarios under which a potential partial release of the related escrow amount could arise. While these discussions did not result in a single aligned outcome, our understanding is that the Relevant Parties recognise the inherent uncertainty relating to the existence, enforceability and potential recoverability of any claim to release the escrow amount. In the absence of a clearly established outcome and given that the relevant considerations involve legal assessments outside the scope of our expertise as financial advisor, we have followed the Company's view, as supported by its qualified external legal advisers and independent auditor, and have not assumed a release of the escrow amount in our financial analyses. We note, however, that there may be potential future value associated with a release of the escrow amount in respect of the Fertiglobe indemnities, although the timing, quantum and probability of any such release remain uncertain and are, among other things, subject to developments outside OCI's control.

Opinion

As of the date hereof and based on and subject to the foregoing, including the assumptions, limitations and qualifications set out herein, the specific valuation considerations described above and, in particular, the uncertainty regarding any potential release of the escrow amount in respect of the Fertiglobe indemnities, and having carefully weighed these considerations together with the information made available to us, the analyses performed, the matters described herein and the specific circumstances of OCI, AXECO is of the opinion that the Cash Offer Price of EUR 4.10 cum dividend per Share is fair, from a financial point of view, to the holders of the Shares, other than the Offeror (or any of its affiliates), in connection with the Cash Offer.

Yours sincerely,

AXECO Corporate Finance B.V.

10.10. NNS press release 2 July 2026 (support OCI-Orascom combination)

NNS

UPDATE – PRESS RELEASE

*This is a press release by NNS Holding (Cyprus) Limited ("**NNS**" or the "**Offeror**"). This press release is issued in connection with the voluntary public offer (the "**Offer**") by NNS for all the issued and outstanding ordinary shares in the capital of OCI Global N.V. ("**OCI**" or the "**Company**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in OCI. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

NNS confirms continued support for Rembrandt II

Limassol, 2 July 2026 – On 1 July 2026 OCI announced the directors appointed by the Enterprise Chamber have consented to the convocation of an extraordinary general meeting of shareholders to consider and vote on the resolutions required to implement the proposed combination of OCI's business with Orascom Construction PLC ("Rembrandt II").

NNS confirms its continued support for the implementation of Rembrandt II.

About NNS Holding (Cyprus) Limited

NNS, part of the privately owned NNS Group founded in 2008 by Nassef Sawiris, is a private limited company incorporated under the laws of Cyprus, with its registered office in Limassol, Cyprus. NNS manages and invests the family's capital through a diversified multi-asset platform spanning public and private equities, credit, and real estate, while also partnering with external investors in joint ventures. NNS is OCI's largest shareholder.

All press releases and other documents related to the Offer are published on NNS' website (https://www.nnsholding.com/).

General restrictions

The information in this press release is not intended to be complete. This press release is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This press release does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of OCI in any jurisdiction. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this press release should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, NNS disclaims any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither NNS nor any of its advisors assumes any responsibility for any violation of any such restrictions. Any shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

Forward-looking statements

Certain statements in this press release may be considered “forward-looking statements”. Forward-looking statements include those preceded by, followed by or that include the words “anticipate,” “expect,” “believe,” “could,” “continue,” “ongoing,” “estimate,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “target,” “will,” “would” and similar words. These forward-looking statements speak only as of the date of this press release. Although NNS believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, (i) risks relating to the completion of the Offer and the transaction in the anticipated timeframe or at all; (ii) risks relating to the receipt of regulatory approvals without unexpected delays or conditions and the possibility of regulatory action; (iii) risks relating to significant costs related to the transaction; (iv) the expected financial and operating performance and future opportunities following the completion of the transaction; (v) disruption from the transaction making it more difficult to maintain business and operational relationships; (vi) risks relating to potential litigation that arises as a result of the transaction; and (vii) risks and uncertainties discussed in NNS's press releases and public filings.

Neither NNS nor any of its advisors accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition. NNS expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law.

****END****

10.11. OCI press release 2 July 2026 (Oceanwood VEB withdrawal)

IMMEDIATE RELEASE

OCI N.V. statement regarding Oceanwood Capital

AMSTERDAM, 02 July 2026 – OCI Global N.V. ("OCI" or the "Company") (Euronext: OCI) confirms that Oceanwood Capital Management LLP ("Oceanwood") has informed the Company that, on 01 July 2026, Oceanwood notified Vereniging van Effectenbezitters ("VEB") of the withdrawal of Oceanwood's power of attorney granted to VEB in connection with the OCI N.V. Enterprise Chamber proceedings.

Based on the applicant shareholding overview filed in the Enterprise Chamber proceedings, The Oceanwood Fund represented approximately 93.75% of the approximately 2.01% of OCI's issued share capital attributed to the applicants in aggregate at the time of the original VEB application, with 3,980,000 OCI shares attributed to The Oceanwood Fund. Separately, Oceanwood has disclosed to OCI that, as of 22 June 2026, funds managed by Oceanwood held 4,934,414 OCI shares.

-Ends-

ABOUT OCI GLOBAL

Learn more about OCI at www.oci-global.com. You can also follow OCI on LinkedIn.

CONTACT

Sarah Rajani CFA, Vice President Investor Relations & Communications
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10.12. NNS press release 2 July 2026 (acquisition of Shares)

UPDATE – PRESS RELEASE

*This is a press release by NNS Holding (Cyprus) Limited ("**NNS**" or the "**Offeror**"). This press release is issued pursuant to the provisions of Section 5, paragraph 4 of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the voluntary public offer (the "**Offer**") by NNS for all the issued and outstanding ordinary shares in the capital of OCI Global N.V. ("**OCI**" or the "**Company**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in OCI. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

NNS acquires shares in OCI

Limassol, 02-July-2026 – Reference is made to the press release of 24th June 2026 by NNS regarding the public announcement of the Offer. Pursuant to the provision of Section 5, paragraph 4 of the Decree, NNS hereby announces that it has conducted transactions in the shares of OCI (the "Shares").

NNS confirms that it is willing to provide liquidity on OCI shares to those shareholders who wish to sell, without in any way disrupting the market for the OCI shares and in no case exceeding the EUR 4.10 offer price.

Date	Transaction type	Total number of Shares	Average purchase price (EUR)
02-July-2026	**Purchase**	**487 359**	**4.0441**

The highest price paid per Share in the transactions conducted today was EUR 4.05 per Share.

In aggregate, NNS acquired 487 359 Shares today, representing approximately 0.23% of the issued share capital of OCI.

Following settlement of the above transactions, NNS will hold a total of 105,952,630 Shares, representing approximately 50.13 % of the issued share capital of OCI.

Other

To the extent permissible under applicable law or regulation, NNS and its affiliates may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, Shares, that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release to inform shareholders of such information, which will be made available on the website of NNS. In addition, NNS and its affiliates (including their financial advisors) may also

engage in ordinary course trading activities in securities of OCI, which may include purchases or arrangements to purchase such securities.

About NNS Holding (Cyprus) Limited

NNS, part of the privately owned NNS Group founded in 2008 by Nassef Sawiris, is a private limited company incorporated under the laws of Cyprus, with its registered office in Limassol, Cyprus. NNS manages and invests the family's capital through a diversified multi-asset platform spanning public and private equities, credit, and real estate, while also partnering with external investors in joint ventures. NNS is OCI's largest shareholder.

All press releases and other documents related to the Offer are published on NNS' website (https://www.nnsholding.com/).

General restrictions

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Forward-looking statements

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10.13. NNS press release 7 July 2026 (acquisition of Shares)

UPDATE – PRESS RELEASE

*This is a press release by NNS Holding (Cyprus) Limited ("**NNS**" or the "**Offeror**"). This press release is issued pursuant to the provisions of Section 5, paragraph 4 of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the voluntary public offer (the "**Offer**") by NNS for all the issued and outstanding ordinary shares in the capital of OCI Global N.V. ("**OCI**" or the "**Company**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in OCI. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

NNS acquires shares in OCI

Limassol, 07-July-2026 – Reference is made to the press release of 24th June 2026 by NNS regarding the public announcement of the Offer. Pursuant to the provision of Section 5, paragraph 4 of the Decree, NNS hereby announces that it has conducted transactions in the shares of OCI (the "Shares").

NNS confirms that it is willing to provide liquidity on OCI shares to those shareholders who wish to sell, without in any way disrupting the market for the OCI shares and in no case exceeding the EUR 4.10 offer price.

Date	Transaction type	Total number of Shares	Average purchase price (EUR)
07-July-2026	**Purchase**	**281,729**	**4.0670**

The highest price paid per Share in the transactions conducted today was EUR 4.08 per Share.

In aggregate, NNS acquired 281,729 shares today, representing approximately 0.13% of the issued share capital of OCI.

Following settlement of the above transactions, NNS will hold a total of 106,234,359 shares, representing approximately 50.26% of the issued share capital of OCI.

Other

To the extent permissible under applicable law or regulation, NNS and its affiliates may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, Shares, that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release to inform shareholders of such information, which will be made available on the website of NNS. In addition, NNS and its affiliates (including their financial advisors) may also

engage in ordinary course trading activities in securities of OCI, which may include purchases or arrangements to purchase such securities.

About NNS Holding (Cyprus) Limited

NNS, part of the privately owned NNS Group founded in 2008 by Nassef Sawiris, is a private limited company incorporated under the laws of Cyprus, with its registered office in Limassol, Cyprus. NNS manages and invests the family's capital through a diversified multi-asset platform spanning public and private equities, credit, and real estate, while also partnering with external investors in joint ventures. NNS is OCI's largest shareholder.

All press releases and other documents related to the Offer are published on NNS' website (https://www.nnsholding.com/).

General restrictions

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Forward-looking statements

Certain statements in this press release may be considered “forward-looking statements”. Forward-looking statements include those preceded by, followed by or that include the words “anticipate,” “expect,” “believe,” “could,” “continue,” “ongoing,” “estimate,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “target,” “will,” “would” and similar words. These forward-looking statements speak only as of the date of this press release. Although NNS believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, (i) risks relating to the completion of the Offer and the transaction in the anticipated timeframe or at all; (ii) risks relating to the receipt of regulatory approvals without unexpected delays or conditions and the possibility of regulatory action; (iii) risks relating to significant costs related to the transaction; (iv) the expected financial and operating performance and future opportunities following the completion of the transaction; (v) disruption from the transaction making it more difficult to maintain business and operational relationships; (vi) risks relating to potential litigation that arises as a result of the transaction; and (vii) risks and uncertainties discussed in NNS's press releases and public filings.

Neither NNS nor any of its advisors accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition. NNS expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law.

10.14. NNS press release 8 July 2026 (acquisition of Shares)

NNS

UPDATE – PRESS RELEASE

*This is a press release by NNS Holding (Cyprus) Limited ("**NNS**" or the "**Offeror**"). This press release is issued pursuant to the provisions of Section 5, paragraph 4 of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the voluntary public offer (the "**Offer**") by NNS for all the issued and outstanding ordinary shares in the capital of OCI Global N.V. ("**OCI**" or the "**Company**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in OCI. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

NNS acquires shares in OCI

Limassol, 08-July-2026 – Reference is made to the press release of 24th June 2026 by NNS regarding the public announcement of the Offer. Pursuant to the provision of Section 5, paragraph 4 of the Decree, NNS hereby announces that it has conducted transactions in the shares of OCI (the "Shares").

NNS confirms that it is willing to provide liquidity on OCI shares to those shareholders who wish to sell, without in any way disrupting the market for the OCI shares and in no case exceeding the EUR 4.10 offer price.

Date	Transaction type	Total number of Shares	Average purchase price (EUR)
08-July-2026	**Purchase**	**9,357,547**	**4.0827**

The highest price paid per Share in the transactions conducted today was EUR 4.088 per Share.

In aggregate, NNS acquired 9,357,547 shares today, representing approximately 4.43 % of the issued share capital of OCI.

Following settlement of the above transactions, NNS will hold a total of 115,591,906 shares, representing approximately 54.69% of the issued share capital of OCI.

Other

To the extent permissible under applicable law or regulation, NNS and its affiliates may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, Shares, that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release to inform shareholders of such information, which will be made available on the website of NNS. In addition, NNS and its affiliates (including their financial advisors) may also

engage in ordinary course trading activities in securities of OCI, which may include purchases or arrangements to purchase such securities.

About NNS Holding (Cyprus) Limited

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All press releases and other documents related to the Offer are published on NNS' website (https://www.nnsholding.com/).

General restrictions

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Forward-looking statements

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10.15. NNS press release 9 July 2026 (acquisition of Shares)

UPDATE – PRESS RELEASE

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NNS acquires shares in OCI

Limassol, 09-July-2026 – Reference is made to the press release of 24th June 2026 by NNS regarding the public announcement of the Offer. Pursuant to the provision of Section 5, paragraph 4 of the Decree, NNS hereby announces that it has conducted transactions in the shares of OCI (the "Shares").

NNS confirms that it is willing to provide liquidity on OCI shares to those shareholders who wish to sell, without in any way disrupting the market for the OCI shares and in no case exceeding the EUR 4.10 offer price.

Date	Transaction type	Total number of Shares	Average purchase price (EUR)
09-July-2026	**Purchase**	**134,422**	**4.0812**

The highest price paid per Share in the transactions conducted today was EUR 4.086 per Share.

In aggregate, NNS acquired 134,422 shares today, representing approximately 0.06% of the issued share capital of OCI.

Following settlement of the above transactions, NNS will hold a total of 115,726,328 shares, representing approximately 54.75% of the issued share capital of OCI.

Other

To the extent permissible under applicable law or regulation, NNS and its affiliates may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, Shares, that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release to inform shareholders of such information, which will be made available on the website of NNS. In addition, NNS and its affiliates (including their financial advisors) may also

engage in ordinary course trading activities in securities of OCI, which may include purchases or arrangements to purchase such securities.

About NNS Holding (Cyprus) Limited

NNS, part of the privately owned NNS Group founded in 2008 by Nassef Sawiris, is a private limited company incorporated under the laws of Cyprus, with its registered office in Limassol, Cyprus. NNS manages and invests the family's capital through a diversified multi-asset platform spanning public and private equities, credit, and real estate, while also partnering with external investors in joint ventures. NNS is OCI's largest shareholder.

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General restrictions

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Forward-looking statements

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10.16. NNS press release 10 July 2026 (acquisition of Shares)

UPDATE – PRESS RELEASE

*This is a press release by NNS Holding (Cyprus) Limited ("**NNS**" or the "**Offeror**"). This press release is issued pursuant to the provisions of Section 5, paragraph 4 of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the voluntary public offer (the "**Offer**") by NNS for all the issued and outstanding ordinary shares in the capital of OCI Global N.V. ("**OCI**" or the "**Company**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in OCI. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

NNS acquires shares in OCI

Limassol, 10-July-2026 – Reference is made to the press release of 24th June 2026 by NNS regarding the public announcement of the Offer. Pursuant to the provision of Section 5, paragraph 4 of the Decree, NNS hereby announces that it has conducted transactions in the shares of OCI (the "Shares").

NNS confirms that it is willing to provide liquidity on OCI shares to those shareholders who wish to sell, without in any way disrupting the market for the OCI shares and in no case exceeding the EUR 4.10 offer price.

Date	Transaction type	Total number of Shares	Average purchase price (EUR)
10-July-2026	**Purchase**	**403,642**	**4.0790**

The highest price paid per Share in the transactions conducted today was EUR 4.0800 per Share.

In aggregate, NNS acquired 403,642 Shares today, representing approximately 0.19% of the issued share capital of OCI.

Following settlement of the above transactions, NNS will hold a total of 116,129,970 Shares, representing approximately 54.94% of the issued share capital of OCI, and together with Mr. Nassef Sawiris (who is also considered a bidder under the Dutch bidding rules) will hold a total of 116,519,700 Shares, representing approximately 55.13% of the issued share capital of OCI.

Other

To the extent permissible under applicable law or regulation, NNS and its affiliates may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, Shares, that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by

means of a press release to inform shareholders of such information, which will be made available on the website of NNS. In addition, NNS and its affiliates (including their financial advisors) may also engage in ordinary course trading activities in securities of OCI, which may include purchases or arrangements to purchase such securities.

About NNS Holding (Cyprus) Limited

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Forward-looking statements

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10.17. NNS press release 15 July 2026 (acquisition of Shares)

UPDATE – PRESS RELEASE

*This is a press release by NNS Holding (Cyprus) Limited ("**NNS**" or the "**Offeror**"). This press release is issued pursuant to the provisions of Section 5, paragraph 4 of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the voluntary public offer (the "**Offer**") by NNS for all the issued and outstanding ordinary shares in the capital of OCI Global N.V. ("**OCI**" or the "**Company**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in OCI. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

NNS acquires shares in OCI

Limassol, 15 July 2026 – Reference is made to the press release of 24th June 2026 by NNS regarding the public announcement of the Offer. Pursuant to the provision of Section 5, paragraph 4 of the Decree, NNS hereby announces that it has conducted transactions in the shares of OCI (the "Shares").

Date	Transaction type	Total number of Shares	Average purchase price (EUR)
15 July 2026	**Purchase**	**628,024**	**4.0750**

The highest price paid per Share in the transactions conducted today was EUR 4.08 per Share.

In aggregate, NNS acquired 628,024 Shares today, representing approximately 0.30% of the issued share capital of OCI.

Following settlement of the above transactions, NNS will hold a total of 116,757,994 Shares, representing approximately 55.24% of the issued share capital of OCI, and together with Mr. Nassef Sawiris (who is also considered a bidder under the Dutch bidding rules) will hold a total of 117,147,724 Shares, representing approximately 55.43% of the issued share capital of OCI.

Other

To the extent permissible under applicable law or regulation, NNS and its affiliates may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, Shares, that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release to inform shareholders of such information, which will be made available on the website of NNS. In addition, NNS and its affiliates (including their financial advisors) may also engage in ordinary course trading activities in securities of OCI, which may include purchases or arrangements to purchase such securities.

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10.18. NNS press release 17 July 2026 (acquisition of Shares)

NNS

UPDATE – PRESS RELEASE

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NNS acquires shares in OCI

Limassol, 17 July 2026 – Reference is made to the press release of 24th June 2026 by NNS regarding the public announcement of the Offer. Pursuant to the provision of Section 5, paragraph 4 of the Decree, NNS hereby announces that it has conducted transactions in the shares of OCI (the "Shares").

Date	Transaction type	Total number of Shares	Average purchase price (EUR)
17 July 2026	**Purchase**	**420,730**	**4.0760**

The highest price paid per Share in the transactions conducted today was EUR 4.078 per Share.

In aggregate, NNS acquired 420,730 Shares today, representing approximately 0.20% of the issued share capital of OCI.

Following settlement of the above transactions, NNS will hold a total of 117,178,724 Shares, representing approximately 55.44% of the issued share capital of OCI, and together with Mr. Nassef Sawiris (who is also considered a bidder under the Dutch bidding rules) will hold a total of 117,568,454 Shares, representing approximately 55.63% of the issued share capital of OCI.

Other

To the extent permissible under applicable law or regulation, NNS and its affiliates may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, Shares, that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release to inform shareholders of such information, which will be made available on the website of NNS. In addition, NNS and its affiliates (including their financial advisors) may also engage in ordinary course trading activities in securities of OCI, which may include purchases or arrangements to purchase such securities.

About NNS Holding (Cyprus) Limited

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Forward-looking statements

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10.19. NNS press release 20 July 2026 (acquisition of Shares)

UPDATE – PRESS RELEASE

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NNS acquires shares in OCI

Limassol, 20 July 2026 – Reference is made to the press release of 24th June 2026 by NNS regarding the public announcement of the Offer. Pursuant to the provision of Section 5, paragraph 4 of the Decree, NNS hereby announces that it has conducted transactions in the shares of OCI (the "Shares").

Date	Transaction type	Total number of Shares	Average purchase price (EUR)
20 July 2026	**Purchase**	**109,295**	**4,0778**

The highest price paid per Share in the transactions conducted today was EUR 4.078 per Share.

In aggregate, NNS acquired 109,295 Shares today, representing approximately 0.05% of the issued share capital of OCI.

Following settlement of the above transactions, NNS will hold a total of 117,288,019 Shares, representing approximately 55.49% of the issued share capital of OCI, and together with Mr. Nassef Sawiris (who is also considered a bidder under the Dutch bidding rules) will hold a total of 117,677,749 Shares, representing approximately 55.68% of the issued share capital of OCI.

Other

To the extent permissible under applicable law or regulation, NNS and its affiliates may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, Shares, that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release to inform shareholders of such information, which will be made available on the website of NNS. In addition, NNS and its affiliates (including their financial advisors) may also engage in ordinary course trading activities in securities of OCI, which may include purchases or arrangements to purchase such securities.

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10.20. NNS press release 31 July 2026 (acquisition of Shares)

NNS

UPDATE – PRESS RELEASE

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NNS acquires shares in OCI

Limassol, 31 July 2026 – Reference is made to the press release of 24th June 2026 by NNS regarding the public announcement of the Offer. Pursuant to the provision of Section 5, paragraph 4 of the Decree, NNS hereby announces that it has conducted transactions in the shares of OCI (the "Shares").

Date	Transaction type	Total number of Shares	Average purchase price (EUR)
31 July 2026	**Purchase**	**3,000,000**	**4.075**

The highest price paid per Share in the transactions conducted today was EUR 4.075 per Share.

In aggregate, NNS acquired 3,000,000 Shares today, representing approximately 1.42% of the issued share capital of OCI.

Following settlement of the above transactions, NNS will hold a total of 120,288,019 Shares, representing approximately 56.91% of the issued share capital of OCI, and together with Mr. Nassef Sawiris (who is also considered a bidder under the Dutch bidding rules) will hold a total of 120,677,749 Shares, representing approximately 57.10% of the issued share capital of OCI.

Other

To the extent permissible under applicable law or regulation, NNS and its affiliates may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, Shares, that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release to inform shareholders of such information, which will be made available on the website of NNS. In addition, NNS and its affiliates (including their financial advisors) may also engage in ordinary course trading activities in securities of OCI, which may include purchases or arrangements to purchase such securities.

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Forward-looking statements

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Neither NNS nor any of its advisors accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition. NNS expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law.

10.21. NNS press release 4 August 2026 (acquisition of Shares)

UPDATE – PRESS RELEASE

*This is a press release by NNS Holding (Cyprus) Limited ("**NNS**" or the "**Offeror**"). This press release is issued pursuant to the provisions of Section 5, paragraph 4 of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the voluntary public offer (the "**Offer**") by NNS for all the issued and outstanding ordinary shares in the capital of OCI Global N.V. ("**OCI**" or the "**Company**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in OCI. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

NNS acquires shares in OCI

Limassol, 4 August 2026 – Reference is made to the press release of 24th June 2026 by NNS regarding the public announcement of the Offer. Pursuant to the provision of Section 5, paragraph 4 of the Decree, NNS hereby announces that it has conducted transactions in the shares of OCI (the "Shares").

Date	Transaction type	Total number of Shares	Average purchase price (EUR)
4 August 2026	**Purchase**	**537,251**	**4.0581**

The highest price paid per Share in the transactions conducted today was EUR 4.0660 per Share.

In aggregate, NNS acquired 537,251 Shares today, representing approximately 0.25% of the issued share capital of OCI.

Following settlement of the above transactions, NNS will hold a total of 120,825,270 Shares, representing approximately 57.17% of the issued share capital of OCI, and together with Mr. Nassef Sawiris (who is also considered a bidder under the Dutch bidding rules) will hold a total of 121,215,000 Shares, representing approximately 57.35% of the issued share capital of OCI.

Other

To the extent permissible under applicable law or regulation, NNS and its affiliates may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, Shares, that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release to inform shareholders of such information, which will be made available on the website of NNS. In addition, NNS and its affiliates (including their financial advisors) may also engage in ordinary course trading activities in securities of OCI, which may include purchases or arrangements to purchase such securities.

About NNS Holding (Cyprus) Limited

NNS, part of the privately owned NNS Group founded in 2008 by Nassef Sawiris, is a private limited company incorporated under the laws of Cyprus, with its registered office in Limassol, Cyprus. NNS manages and invests the family's capital through a diversified multi-asset platform spanning public and private equities, credit, and real estate, while also partnering with external investors in joint ventures. NNS is OCI's largest shareholder.

All press releases and other documents related to the Offer are published on NNS' website (https://www.nnsholding.com/).

General restrictions

The information in this press release is not intended to be complete. This press release is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This press release does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of OCI in any jurisdiction. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this press release should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, NNS disclaims any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither NNS nor any of its advisors assumes any responsibility for any violation of any such restrictions. Any shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

Forward-looking statements

Certain statements in this press release may be considered “forward-looking statements”. Forward-looking statements include those preceded by, followed by or that include the words “anticipate,” “expect,” “believe,” “could,” “continue,” “ongoing,” “estimate,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “target,” “will,” “would” and similar words. These forward-looking statements speak only as of the date of this press release. Although NNS believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, (i) risks relating to the completion of the Offer and the transaction in the anticipated timeframe or at all; (ii) risks relating to the receipt of regulatory approvals without unexpected delays or conditions and the possibility of regulatory action; (iii) risks relating to significant costs related to the transaction; (iv) the expected financial and operating performance and future opportunities following the completion of the transaction; (v) disruption from the transaction making it more difficult to maintain business and operational relationships; (vi) risks relating to potential litigation that arises as a result of the transaction; and (vii) risks and uncertainties discussed in NNS's press releases and public filings.

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10.22. NNS press release 19 August 2026 (acquisition of Shares)

UPDATE – PRESS RELEASE

*This is a press release by NNS Holding (Cyprus) Limited ("**NNS**" or the "**Offeror**"). This press release is issued pursuant to the provisions of Section 5, paragraph 4 of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the voluntary public offer (the "**Offer**") by NNS for all the issued and outstanding ordinary shares in the capital of OCI Global N.V. ("**OCI**" or the "**Company**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in OCI. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

NNS acquires shares in OCI

Limassol, 19 August 2026 – Reference is made to the press release of 24th June 2026 by NNS regarding the public announcement of the Offer. Pursuant to the provision of Section 5, paragraph 4 of the Decree, NNS hereby announces that it has conducted transactions in the shares of OCI (the "Shares").

Date	Transaction type	Total number of Shares	Average purchase price (EUR)
19 August 2026	**Purchase**	**320,708**	**4.0674**

The highest price paid per Share in the transactions conducted today was EUR 4.0750 per Share.

In aggregate, NNS acquired 320,708 Shares today, representing approximately 0.15% of the issued share capital of OCI.

Following settlement of the above transactions, NNS will hold a total of 121,145,978 Shares, representing approximately 57.32% of the issued share capital of OCI, and together with Mr. Nassef Sawiris (who is also considered a bidder under the Dutch bidding rules) will hold a total of 121,535,708 Shares, representing approximately 57.50% of the issued share capital of OCI.

Other

To the extent permissible under applicable law or regulation, NNS and its affiliates may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, Shares, that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release to inform shareholders of such information, which will be made available on the website of NNS. In addition, NNS and its affiliates (including their financial advisors) may also engage in ordinary course trading activities in securities of OCI, which may include purchases or arrangements to purchase such securities.

About NNS Holding (Cyprus) Limited

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Forward-looking statements

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10.23. OCI press release 3 September 2026 (Value8 petition)

IMMEDIATE RELEASE

OCI N.V. Statement Regarding Petition Filed by Value8

AMSTERDAM, 3 September 2026 – OCI Global N.V. ("OCI" or the "Company") (Euronext: OCI) confirms that it has received a petition filed by Value8 N.V. with the Enterprise Chamber of the Amsterdam Court of Appeal. The petition seeks, among other things, an inquiry into OCI's affairs and requests certain interim measures, including an order prohibiting OCI from putting the proposed combination with Orascom Construction PLC to a shareholder vote or otherwise implementing the transaction pending further proceedings. If granted, the requested interim measures could delay or prevent completion of the proposed transaction and certain related transactions.

The Company is reviewing the petition together with its legal advisers and believes it is without merit. OCI notes that the petition largely restates allegations and arguments that have already been advanced in ongoing proceedings before the Enterprise Chamber and intends to respond through the appropriate legal channels and in accordance with the applicable procedures.

The filing of the petition does not change OCI's focus on executing its announced strategy and pursuing the transactions previously communicated to shareholders. OCI will provide updates as appropriate and in accordance with its disclosure obligations.

-Ends-

ABOUT OCI GLOBAL

Learn more about OCI at www.oci-global.com. You can also follow OCI on LinkedIn.

CONTACT

Sarah Rajani CFA, Vice President Investor Relations & Communications
Email: sarah.rajani@oci-global.com

11. DUTCH LANGUAGE SUMMARY

Dit Hoofdstuk 11 is de Nederlandse samenvatting van het Biedingsbericht dat is uitgegeven ter zake van het volledig openbaar bod uitgebracht door NNS en Nassef Sawiris op alle Aandelen in het geplaatst en uitstaand kapitaal van OCI met inachtneming van de beperkingen zoals beschreven in het Biedingsbericht.

De gedefinieerde termen in dit Hoofdstuk 11 van het Biedingsbericht hebben de betekenis die daaraan is gegeven in Hoofdstuk 11.2 (*Nederlandse Definities*). Deze Nederlandse samenvatting maakt deel uit van het Biedingsbericht, maar vervangt deze niet. Deze Nederlandse samenvatting is niet volledig en bevat niet alle informatie die voor de Aandeelhouders van belang zou kunnen zijn om een afgewogen oordeel te kunnen vormen omtrent het Bod.

Het lezen van deze Nederlandse samenvatting mag niet worden beschouwd als een alternatief voor het bestuderen van het volledige Biedingsbericht. Aandeelhouders wordt geadviseerd het volledige Biedingsbericht (inclusief alle documenten die daarin door middel van verwijzing (*incorporation by reference*) zijn opgenomen) zorgvuldig te bestuderen en zo nodig onafhankelijk advies in te winnen teneinde een afgewogen en goed geïnformeerd oordeel te kunnen vormen omtrent het Bod. Daarnaast wordt Aandeelhouders geadviseerd een onafhankelijke professionele adviseur te raadplegen met betrekking tot de fiscale gevolgen van het aanmelden van Aandelen onder het Bod.

Waar deze Nederlandse samenvatting afwijkt van de Engelse tekst van het Biedingsbericht, prevaleert de Engelse tekst.

11.1. Restricties en belangrijke informatie

Het uitbrengen van het Bod, het algemeen verkrijgbaar stellen van het Biedingsbericht, inclusief deze Nederlandse samenvatting, en/of de verspreiding van enige andere informatie met betrekking tot het Bod, kunnen in bepaalde jurisdicties aan restricties onderhevig zijn. Zie tevens Hoofdstuk 2 (*RESTRICTIONS AND IMPORTANT INFORMATION*) van het Biedingsbericht.

Het Bod wordt gedaan in en vanuit Nederland met inachtneming van de verklaringen, voorwaarden en beperkingen opgenomen in het Biedingsbericht. Het Bod wordt direct noch indirect gedaan in, en mag niet worden aanvaard door of namens Aandeelhouders vanuit een jurisdictie waarin het uitbrengen van het Bod of het aanvaarden daarvan niet in overeenstemming is met de in die jurisdictie geldende wet- en regelgeving. Het niet in acht nemen van deze restricties kan een overtreding van de effectenwet- en regelgeving van de desbetreffende jurisdictie opleveren. NNS, diens respectievelijke gelieerde partijen, bestuursleden, werknemers en adviseurs, noch het Afwikkelingskantoor aanvaarden enige aansprakelijkheid ter zake van overtredingen van voornoemde restricties. Aandeelhouders dienen zo nodig onafhankelijk advies in te winnen omtrent hun positie dienaangaande.

NNS behoudt zich het recht voor om in het kader van het Bod de aanmelding van Aandelen te accepteren, zelfs als dit niet gebeurt in overeenstemming met de bepalingen zoals uiteengezet in het Biedingsbericht.

De informatie in het Biedingsbericht is uitsluitend door NNS verstrekt (op Hoofdstuk 12 na) en NNS is exclusief verantwoordelijk voor de juistheid en volledigheid van de informatie die in het Biedingsbericht is verstrekt. NNS bevestigt dat, voor zover hem redelijkerwijs bekend kan zijn, de informatie in het Biedingsbericht in overeenstemming is met de feiten en dat geen gegevens zijn weggelaten waarvan de vermelding de strekking van het Biedingsbericht zou wijzigen.

De informatie opgenomen in Hoofdstuk 12 (*FINANCIAL INFORMATION OF THE COMPANY*) is door NNS ontleend aan de geconsolideerde jaarrekeningen van OCI over de boekjaren eindigend op 31 december 2025, 31 december 2024 en 31 december 2023, zoals verder uiteengezet in Hoofdstuk 12.1 (*Basis for preparation*). De controleverklaring opgenomen in Hoofdstuk 12.3 (*Independent auditor's report of PwC on the selected consolidated financial information for the financial years ended 31 December 2025, 2024 and 2023*) en de accountantsverklaring opgenomen in Hoofdstuk 12.4 (*Annual Report 2025 including independent auditor's report of PwC*) zijn door NNS verkregen van PricewaterhouseCoopers Accountants N.V. ("**PwC**"), de onafhankelijke accountant van OCI. De geconsolideerde jaarrekeningen van OCI waaraan de geselecteerde geconsolideerde financiële informatie is ontleend, is opgesteld in overeenstemming met IFRS zoals aangenomen door de Europese Unie en Titel 9 van Boek 2 BW.

De informatie in het Biedingsbericht geeft de situatie weer op de datum van het Biedingsbericht tenzij specifiek anders is aangegeven. Onder geen beding houden de publicatie en verspreiding van het Biedingsbericht in dat de hierin opgenomen informatie ook na de datum van het Biedingsbericht juist en

volledig is of blijft. Het voorgaande laat onverlet de verplichting van de bieder om, indien van toepassing, een openbare mededeling te doen ingevolge de Verordening (EU) Nr. 596/2014 (Verordening Marktmisbruik) of artikel 4 lid 1 en 3 van het Bob.

Uitsluitend NNS is bevoegd mededelingen te doen of informatie te verstrekken namens NNS over het Bod of de in het Biedingsbericht opgenomen informatie, zonder afbreuk te doen aan de controleverklaringen van PwC die zijn opgenomen in het Biedingsbericht. Indien dergelijke informatie of verklaringen door anderen dan NNS zijn verstrekt of gedaan, dient op dergelijke informatie of verklaringen niet te worden vertrouwd als zijnde verstrekt door of gedaan door of namens NNS.

11.2. Nederlandse Definities

Gedefinieerde termen in deze Nederlandse samenvatting zullen de volgende betekenis hebben:

Aandeel	betekent een geplaatst en uitstaand gewoon aandeel met een nominale waarde van EUR 0,02 in het aandelenkapitaal van de Vennootschap;
Aandeelhouder	betekent een houder van één of meer Aandelen;
Aangemeld Aandeel	betekent elk Aandeel dat op of voorafgaand aan de Laatste Dag van Aanmelding op geldige wijze is aangemeld (of op ongeldige wijze, indien NNS zulke aanmelding desalniettemin heeft aanvaard) onder het Bod en niet op geldige wijze is ingetrokken;
Aangesloten Instelling	betekent instellingen die zijn aangesloten bij Euroclear Nederland in de zin van artikel 1 van de Wet giraal effectenverkeer;
Aanmeldingstermijn	betekent de periode gedurende welke de Aandeelhouders hun Aandelen onder het Bod kunnen aanmelden, aanvangend op 15 september 2026 om 09:00 uur CEST en eindigend op de Laatste Dag van Aanmelding om 17:40 uur CET;
ABN AMRO	betekent ABN AMRO Bank N.V.
AFM	betekent de Stichting Autoriteit Financiële Markten;
Afwikkelingskantoor	betekent ABN AMRO;
Bestuur	betekent het statutair bestuur van de Vennootschap;
Bieder	betekent Nassef Sawiris en NNS gezamenlijk, in de zin van artikel 1:1 Wft;
Biedingsbericht	betekent het Biedingsbericht ter zake van het Bod;
Biedprijs	betekent een vergoeding in contanten van EUR 4,10 zonder betaling van rente cum dividend zoals vermeld op pagina 2;

Bob	betekent het Besluit openbare biedingen Wft;
Bod	betekent het bod zoals in het Biedingsbericht beschreven;
BW	betekent het Burgerlijk Wetboek;
CET	betekent Central European Time (Midden-Europese tijd);
CEST	betekent Central European Summer Time (Midden-Europese zomertijd);
Dag van Gestanddoening	betekent de dag waarop NNS aankondigt of het Bod gestand wordt gedaan, zijnde niet later dan de derde Werkdag na de Laatste Dag van Aanmelding of de verlengde Laatste Dag van Aanmelding;
Dag van Overdracht	betekent de dag waarop, in overeenstemming met de bepalingen en onder de voorwaarden en beperkingen van het Bod, de betaling van de Biedprijs en de levering van de Aangemelde Aandelen plaatsvindt, zijnde uiterlijk de vijfde Werkdag na de Dag van Gestanddoening;
Euroclear Nederland	betekent Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;
Euronext Amsterdam	betekent de beurs van Euronext Amsterdam, de gereglementeerde markt van Euronext Amsterdam N.V.;
Gelieerde Partijen	betekent, met betrekking tot een persoon, elke andere persoon die direct of indirect zeggenschap heeft over, wordt gecontroleerd door, of onder gemeenschappelijke zeggenschap staat met die persoon;
Groep	betekent de Vennootschap en haar dochtervennootschappen;
Laatste Dag van Aanmelding	betekent de dag waarop de Aanmeldingstermijn afloopt, in beginsel 17 november 2026, tenzij de Aanmeldingstermijn is verlengd overeenkomstig artikel 15 van het Bob en de bepalingen van het Biedingsbericht, in welk geval de Laatste Dag van Aanmelding de dag is waarop de (verlengde) Aanmeldingstermijn afloopt;
Long Stop Date	betekent 30 december 2026, zijnde de uiterste datum waarop de Voorwaarden moeten zijn vervuld of waarvan afstand moet zijn gedaan;

Na-aanmeldingstermijn	betekent een periode van maximaal twee weken na gestanddoening van het Bod, gedurende welke Aandeelhouders die hun Aandelen niet eerder hebben aangemeld alsnog de gelegenheid krijgen hun Aandelen aan te melden onder dezelfde voorwaarden als het Bod;
Nassef Sawiris	betekent de heer Nassef Sawiris, geboren op 19 januari 1961 te Caïro, Egypte;
Niet-Aanmeldende Aandeelhouder	heeft de betekenis die daaraan is gegeven in Hoofdstuk 11.6;
Niet-Aanmeldingsverbintenissen	heeft de betekenis die daaraan is gegeven in Hoofdstuk 11.6;
NNS	betekent NNS Holding (Cyprus) Limited;
NNS Groep	betekent NNS en zijn Gelieerde Partijen;
NNS Group	betekent de groep van vennootschappen waarvan NNS deel uitmaakt;
OCI	betekent OCI N.V.;
OK-Bestuurders	de tijdelijke onafhankelijke niet-uitvoerende bestuurders benoemd door de Ondernemingskamer;
Ondernemingskamer	betekent de Ondernemingskamer van het Gerechtshof Amsterdam, een gespecialiseerde Nederlandse rechter met rechtsmacht over ondernemingsrechtelijke geschillen en enquêteprocedures op grond van Nederlands recht;
Orascom	betekent Orascom Construction PLC;
Overheidsautoriteit	betekent elke justitiële, wetgevende, uitvoerende, regelgevende of mededingingsautoriteit of -entiteit, elk nationaal, provinciaal, lokaal of buitenlands overheidsorgaan, elke rechtbank of elk tribunaal;
Overige Herstructureringsmaatregelen	heeft de betekenis die daaraan is gegeven in Hoofdstuk 11.18;
PwC	betekent PricewaterhouseCoopers Accountants N.V.

Rembrandt II	heeft de betekenis die daaraan is gegeven in Hoofdstuk 5.1;
Standpuntbepaling	betekent de standpuntbepaling van de Vennootschap als bedoeld in artikel 18 lid 2 Bob, die geen onderdeel uitmaakt van het Biedingsbericht;
Uitkering	betekent elke uitkering in contanten of in aandelen of andere uitkering op de Aandelen door de Vennootschap;
Uitkoopprocedure	heeft de betekenis die daaraan is gegeven in Hoofdstuk 11.17;
Vennootschap	betekent OCI N.V., een naamloze vennootschap opgericht naar Nederlands recht, statutair gevestigd te Amsterdam, Nederland, met adres Honthorststraat 19, 1071 DC Amsterdam, Nederland;
Voorwaarden	heeft de betekenis die daaraan is gegeven in Hoofdstuk 11.7.1;
Werkdag	betekent een dag die niet (i) een zaterdag of zondag is, of (ii) een algemeen erkende feestdag als bedoeld in artikel 3 van de Algemene Termijnenwet of in de collectieve arbeidsovereenkomst voor banken (CAO Banken);
Wft	betekent de Wet op het financieel toezicht.

11.3. Het Bod

Onder verwijzing naar de verklaringen, voorwaarden en beperkingen opgenomen in het Biedingsbericht, worden de Aandeelhouders hierbij uitgenodigd om hun Aandelen aan te melden onder het Bod op de wijze en onder de voorwaarden zoals uiteengezet in het Biedingsbericht.

Aandeelhouders die overwegen hun Aandelen niet aan te melden onder het Bod, worden geadviseerd in het bijzonder Hoofdstuk 11.15 (*Gevolgen van het Bod voor Aandeelhouders die hun Aandelen niet aanmelden en intenties van NNS nadat het Bod gestand is gedaan*) van deze Nederlandse samenvatting door te nemen.

NNS brengt hierbij een vrijwillig volledig openbaar bod in contanten uit op alle geplaatste en uitstaande Aandelen, onder de voorwaarden en conform de bepalingen en beperkingen zoals opgenomen in het Biedingsbericht.

Op de datum van het Biedingsbericht zijn 211.357.989 Aandelen geplaatst.[13]

Op voorwaarde dat NNS het Bod gestand doet, biedt NNS voor elk Aangemeld Aandeel dat niet geldig wordt ingetrokken en dat wordt geleverd onder het Bod een vergoeding in contanten van EUR 4,10 (vier euro en tien eurocent) cum dividend per Aandeel, zonder betaling van rente (de "**Biedprijs**").

De Biedprijs is cum dividend. Dit betekent dat indien de Vennootschap een Uitkering vaststelt waarbij de registratiedatum (*record date*) voor de gerechtigdheid tot een dergelijke Uitkering op of vóór de Dag van Overdracht valt (of, met betrekking tot Aandelen aangemeld tijdens de Na-aanmeldingstermijn, een registratiedatum op of vóór de datum van afwikkeling van die Aandelen, de Biedprijs zal worden verminderd met het volledige bedrag van een dergelijke Uitkering per Aandeel (vóór toepassing van eventuele inhoudingen of belastingen).

De Biedprijs vertegenwoordigt de volgende premies ten opzichte van historische beurskoersen:

(a) een premie van EUR 0,34 oftewel circa 9,1% ten opzichte van de slotkoers per Aandeel op Euronext Amsterdam op 24 juni 2026, zijnde de laatste Werkdag voorafgaand aan de aankondiging van het voorgenomen Bod;

(b) een premie van circa 20,0% ten opzichte van de volume gewogen gemiddelde prijs per Aandeel op Euronext Amsterdam gedurende de zes (6) maanden voorafgaand aan en tot en met 24 juni 2026.

(c) een premie van circa 12,7% ten opzichte van de volume gewogen gemiddelde prijs per Aandeel (gecorrigeerd voor de uitkering van USD 3,31 per Aandeel op 5 september 2025) op Euronext Amsterdam gedurende de twaalf (12) maanden voorafgaand aan en tot en met 24 juni 2026.

Zie ook voor meer informatie Hoofdstuk 5.2 (*Substantiation of the Offer Price*).

11.4. Rationale van het Bod

De Bieder is de grootste aandeelhouder van OCI en hield op de datum van aankondiging van het Bod circa 50,08% van het geplaatste en uitstaande aandelenkapitaal van OCI en 57,50% op de datum van het Biedingsbericht.

De Ondernemingskamer heeft op 19 januari 2026 onmiddellijke voorzieningen getroffen, de benoeming van de OK-Bestuurders en de schorsing van Rembrandt II. Een van de belangrijkste bezwaren die door de verzoekers tegen Rembrandt II werden aangevoerd, was dat er geen *cash exit* optie werd geboden aan aandeelhouders van OCI die geen aandelen in Orascom via Rembrandt II wilden of konden verkrijgen. In een poging om constructief te helpen bij het vinden van een bevredigende oplossing zodat de Vennootschap verder kon, besloot NNS een dergelijk *cash exit* alternatief te bieden. Nassef Sawiris was betrokken bij de discussies binnen NNS met betrekking tot het besluit van NNS om het Bod voor te stellen en uiteindelijk uit te brengen, en steunde dit besluit. In dit verband heeft NNS op 11 mei 2026 een eerste voorstel ingediend bij het Bestuur van OCI inzake een volledige *cash exit* om alle geplaatste en uitstaande Aandelen te verwerven. Op 24 juni 2026 had het Bestuur nog geen besluit genomen over dit voorstel. Om de impasse rond OCI & Rembrandt II te doorbreken en Aandeelhouders een *cash exit* alternatief te bieden, besloot NNS derhalve het Bod uit te brengen zonder, op dat moment, de medewerking van het Bestuur. Hiermee beoogt NNS alle Aandeelhouders een gegarandeerde *cash exit*

[13] Het geplaatste aandelenkapitaal van OCI omvat 388.439 Aandelen die door OCI in eigen bezit worden gehouden. Het Bod strekt zich niet uit tot de Aandelen die door OCI in eigen bezit worden gehouden.

mogelijkheid te bieden als alternatief voor het afwachten van een mogelijke oplossing voor de onzekerheid rond Rembrandt II en OCI. Het Bod weerspiegelt de voortdurende betrokkenheid van NNS, als grootste aandeelhouder van OCI, bij alle stakeholders van de Vennootschap.

Op 1 juli 2026 hebben de onafhankelijke leden van het Bestuur het Bod formeel aanbevolen, en hebben de OK-Bestuurders ingestemd met de bijeenroeping van een buitengewone algemene vergadering om Rembrandt II goed te keuren, onder de voorwaarde dat de Bieder het Bod zal hebben uitgebracht, onvoorwaardelijk zal hebben verklaard en zal hebben afgewikkeld.

De Bieder is sinds de oprichting van OCI de grootste aandeelhouder en blijft sterk betrokken bij de Vennootschap. De Bieder blijft Rembrandt II ondersteunen en gelooft in de strategische rationale en synergievoordelen die een combinatie tussen OCI en Orascom kan bieden. De Bieder blijft ervan overtuigd dat het managementteam aantrekkelijke rendementen zal genereren op zijn investering (zowel zijn bestaande aandelenbelang als eventuele aanvullende Aandelen verworven in het kader van het Bod) in de onderneming. Indien Rembrandt II wordt geïmplementeerd, zal dit naar verwachting resulteren in een gecombineerde entiteit met een notering aan de Abu Dhabi Securities Exchange (en een secundaire notering aan de Egyptian Exchange). Naar verwachting zal Nassef Sawiris worden benoemd als niet-uitvoerend voorzitter van de raad van bestuur van deze gecombineerde entiteit.

11.5. Financiering van het Bod

NNS beschikt over voldoende direct beschikbare kasreserves om het Bod te financieren. Met deze beschikbare kasreserves zal NNS in staat zijn het Bod te financieren, evenals de betaling van kosten en uitgaven die verband houden met het Bod.

De Bieder heeft op 24 juni 2026 en 29 juni 2026 bevestigd dat hij conform artikel 7 lid 4 Bob over voldoende middelen beschikbaar heeft om het Bod te voltooien, met inbegrip van alle daarmee verband houdende kosten en vergoedingen.

11.6. Niet-Aanmeldingsverbintenissen

NNS heeft onherroepelijke niet-aanmeldingsverbintenissen (de "**Niet-Aanmeldingsverbintenissen**") gesloten, om zekerheid te bieden over het aantal Aandelen dat onder het Bod aangemeld kan worden, met bepaalde leden van de familie Sawiris die Aandelen houden in de Vennootschap (ieder een "**Niet-Aanmeldende Aandeelhouder**"), gezamenlijk houdende 19.167.618 Aandelen, vertegenwoordigende circa 9,07% van het geplaatste aandelenkapitaal van OCI, waarmee zekerheid wordt verkregen ten aanzien van een deel van het aandelenkapitaal van de Vennootschap dat niet onder het Bod zal worden aangemeld. NNS bevestigt dat aan de Niet-Aanmeldende Aandeelhouders geen informatie is verstrekt die niet in het Biedingsbericht is opgenomen. Er zijn geen andere overeenkomsten met de Niet-Aanmeldende Aandeelhouders met betrekking tot het Bod.

Op grond van de Niet-Aanmeldingsverbintenissen heeft iedere Niet-Aanmeldende Aandeelhouder zich onherroepelijk jegens NNS verbonden zijn Aandelen niet aan te melden of te leveren onder het Bod, met inbegrip van eventuele Aandelen die worden verworven tussen de datum van de desbetreffende Niet-Aanmeldingsverbintenis en het einde van de Aanmeldingstermijn.

11.7. Voorwaarden, afstand en vervulling

11.7.1. Voorwaarden

De verplichting van NNS om het Bod gestand te doen is afhankelijk van of wordt voldaan aan de volgende opschortende voorwaarden (de "**Voorwaarden**") of de afstand daarvan (geheel of gedeeltelijk en voor zover wettelijk toegestaan) op de Dag van Gestanddoening of de Laatste Dag van Aanmelding:

Geen AFM aanwijzing

(a) er is geen aanwijzing ontvangen van de AFM dat op grond van artikel 5:80 Wft beleggingsondernemingen (zoals gedefinieerd in de Wft) niet zullen mogen meewerken aan de afwikkeling van het Bod;

Geen verbod op het Bod

(b) geen bevel, opschorting, vonnis, beslissing, leidraad, uitspraak of decreet is uitgevaardigd door enige Overheidsinstantie en van kracht, en geen wetgeving, verordening, resolutie of

bevel is voorgesteld, uitgevaardigd of van toepassing geacht op het Bod, die het voltooien van het Bod beperkt of verbiedt of naar redelijke waarschijnlijkheid zal beperken of verbieden; en

Geen beëindiging van de handel

(c) de handel in de Aandelen op Euronext Amsterdam is niet permanent geschorst of beëindigd als gevolg van een noteringsmaatregel genomen door Euronext Amsterdam overeenkomstig artikel 6901/2 of enige andere relevante bepaling van Euronext Rulebook I (Harmonised Rules).

Het Bod is niet afhankelijk gesteld van een minimumaantal aangemelde Aandelen. Dit betekent dat NNS alle geldig aangemelde Aandelen onder het Bod zal accepteren indien aan de Voorwaarden in dit Hoofdstuk is voldaan, ongeacht het aantal aangemelde Aandelen.

De rationale hiervoor, zoals uiteengezet in Hoofdstuk 5.3, is dat het Bod bedoeld is om Aandeelhouders een vrijwillig *cash exit* alternatief te bieden voor het ontvangen van aandelen Orascom op grond van Rembrandt II. Aandeelhouders die hun Aandelen niet aanmelden onder het Bod zullen, indien Rembrandt II wordt aangenomen, aandelen in Orascom ontvangen in overeenstemming met de voorwaarden van Rembrandt II. Er is derhalve geen behoefte aan een minimumacceptatievoorwaarde.

11.7.2. Afstand van de Voorwaarden

Van alle Voorwaarden kan door NNS afstand worden gedaan, met uitzondering van de Voorwaarde uiteengezet in Hoofdstuk 11.7.1 onder (a) (Geen AFM aanwijzing), waarvan geen afstand kan worden gedaan.

11.7.3. Vervulling van de Voorwaarden

De vervulling van elk van de Voorwaarden is niet afhankelijk van de wil van NNS, zoals verboden door artikel 12, lid 2 van het Bob.

11.8. Aanmelding

De Aanmeldingstermijn vangt aan op 15 september 2026 om 09:00 uur CEST en eindigt negen weken daarna, op 17 november 2026 om 17:40 uur CET (de "**Laatste Dag van Aanmelding**"), tenzij de Aanmeldingstermijn wordt verlengd overeenkomstig artikel 15 van het Bob en Hoofdstuk 11.10 (*Verlenging*).

Indien het Bod gestand wordt gedaan, zal NNS alle Aangemelde Aandelen accepteren die niet eerder zijn ingetrokken op grond van artikel 5b, lid 5, artikel 15, leden 3 en 8 en artikel 15a, lid 3 van het Bob en overeenkomstig de procedures uiteengezet in Hoofdstuk 4.3 (*Acceptance by Shareholders*).

11.9. Recht tot herroeping

Aandelen die zijn aangemeld op of voorafgaand aan de Laatste Dag van Aanmelding kunnen niet worden ingetrokken, behoudens het recht tot herroeping van een aanmelding:

(a) na de aankondiging van een verplicht openbaar bod overeenkomstig artikel 5b lid 5 van het Bob, mits (A) de desbetreffende Aandelen reeds vóór die aankondiging waren aangemeld en (B) de herroeping plaatsvindt binnen zeven Werkdagen na die aankondiging;

(b) gedurende een verlenging van de Aanmeldingstermijn overeenkomstig artikel 15 lid 3 van het Bob;

(c) na de indiening van een succesvol verzoek tot vaststelling van een billijke prijs voor een verplicht openbaar bod door NNS overeenkomstig artikel 15 lid 8 van het Bob, mits (A) dat verzoek is toegewezen, (B) de desbetreffende Aandelen reeds vóór de indiening van dat verzoek waren aangemeld en (C) de herroeping plaatsvindt binnen zeven Werkdagen na de datum waarop de beschikking van de Ondernemingskamer uitvoerbaar bij voorraad is verklaard of in kracht van gewijsde is gegaan; of

(d) na een verhoging van de Biedprijs ten gevolge waarvan de Biedprijs niet langer uitsluitend uit een component in contanten bestaat en een document dienaangaande algemeen verkrijgbaar is gesteld overeenkomstig artikel 15a lid 3 van het Bob, mits (A) de desbetreffende Aandelen reeds

vóór de algemeen verkrijgbaarstelling van dat document waren aangemeld en (B) de herroeping plaatsvindt binnen zeven Werkdagen na die algemeen verkrijgbaarstelling.

Zie Hoofdstuk 4.3.5 (*Withdrawal rights*) voor meer informatie.

11.10. Verlenging

Indien op de Laatste Dag van Aanmelding één of meer Voorwaarden niet zijn vervuld en daarvan evenmin afstand is gedaan, mag NNS de Aanmeldingstermijn eenmaal verlengen voor een periode van minimaal twee weken en maximaal tien weken, overeenkomstig artikel 15 van het Bob of krachtens een door de AFM verleende ontheffing.

Indien na de verlengde Laatste Dag van Aanmelding één of meer Voorwaarden niet zijn vervuld en daarvan evenmin afstand is gedaan, mag NNS, onder voorbehoud van een door de AFM verleende ontheffing, de Aanmeldingstermijn voor meerdere aanvullende perioden verlengen, tot het moment dat NNS redelijkerwijs noodzakelijk acht om aan de Voorwaarden te voldoen of daarvan afstand te doen.

Als de Aanmeldingstermijn wordt verlengd, waardoor de verplichting op grond van artikel 16 van het Bob om openbaar mede te delen of het Bod gestand wordt gedaan wordt uitgesteld, zal uiterlijk op de derde Werkdag na de oorspronkelijke Laatste Dag van Aanmelding hierover een openbare mededeling worden gedaan in overeenstemming met de bepalingen van artikel 15, leden 1 en 2 van het Bob. Indien NNS de Aanmeldingstermijn verlengt, zal het Bod aflopen op de uiterste tijd en datum waartoe NNS de Aanmeldingstermijn heeft verlengd.

Gedurende een verlenging van de Aanmeldingstermijn blijft elk Aandeel dat reeds is aangemeld en niet rechtsgeldig is herroepen, aangemeld onder het Bod.

11.11. Gestanddoening

De verplichting van NNS om het Bod gestand te doen is onder voorbehoud van de vervulling of afstand van de Voorwaarden zoals uiteengezet in Hoofdstuk 11.7 *(Voorwaarden, afstand en vervulling*). Van de Voorwaarden kan afstand worden gedaan door NNS, voor zover wettelijk toegestaan, zoals uiteengezet in Hoofdstuk 11.7.2 (*Afstand van de Voorwaarden*). Indien afstand wordt gedaan van enige Voorwaarde in overeenstemming met het bepaalde in Hoofdstuk 11.7.2 (*Afstand van de Voorwaarden*), dan zal NNS daarvan kennisgeven aan de Aandeelhouders zoals voorgeschreven door de toepasselijke regels.

Op de Dag van Gestanddoening (zijnde niet later dan de derde Werkdag na de Laatste Dag van Aanmelding of de verlengde Laatste Dag van Aanmelding) zal NNS, voor zover wettelijk toegestaan, vaststellen of aan de Voorwaarden is voldaan dan wel daarvan afstand is gedaan zoals uiteengezet in Hoofdstuk 11.7 (*Voorwaarden, afstand en vervulling*). Daarnaast zal NNS op de Dag van Gestanddoening bekendmaken of het Bod, in overeenstemming Hoofdstuk 11.7.2 (*Afstand van de Voorwaarden*), Hoofdstuk 11.7.3 (*Vervulling van de Voorwaarden*) en artikel 16 van het Bob:

(i) gestand wordt gedaan (*gestand is gedaan*);

(ii) wordt verlengd in overeenstemming met artikel 15 van het Bob en Hoofdstuk 11.10 (*Verlenging*); of

(iii) wordt beëindigd omdat niet is voldaan aan de Voorwaarden en daarvan geen afstand is gedaan.

Indien het Bod niet gestand wordt gedaan, zal NNS de redenen voor dit besluit bekendmaken.

Indien NNS het Bod gestand doet, zal NNS de overdracht van alle Aangemelde Aandelen accepteren en zal NNS een Na-aanmeldingstermijn aankondigen, zoals uiteengezet in Hoofdstuk 11.13 (*Na-aanmeldingstermijn*), van maximaal twee weken om Aandeelhouders die hun Aandelen niet hebben aangemeld gedurende de Aanmeldingstermijn in de gelegenheid te stellen hun Aandelen aan te melden gedurende de Na-aanmeldingstermijn tegen dezelfde voorwaarden als het Bod.

11.12. Overdracht

Indien het Bod gestand wordt gedaan, vindt betaling van de Biedprijs aan de Aandeelhouders die hun Aandelen hebben aangemeld en geleverd onder het Bod plaats uiterlijk op de vijfde Werkdag na de Dag van Gestanddoening (de "**Dag van Overdracht**"), onder de voorwaarden en met inachtneming van de beperkingen van het Bod. NNS garandeert niet dat Aandeelhouders binnen die termijn betaling zullen

ontvangen. Na overdracht van de Aangemelde en Geleverde Aandelen is herroeping, ontbinding of vernietiging van een aanmelding of overdracht (*levering*) van dergelijke Aangemelde en Geleverde Aandelen niet toegestaan.

11.13. Na-aanmeldingstermijn

Indien NNS het Bod gestand doet, zal NNS, in overeenstemming met artikel 17 van het Bob, binnen drie Werkdagen na de Dag van Gestanddoening een na-aanmeldingstermijn aankondigen van maximaal twee weken (de "**Na-aanmeldingstermijn**") om Aandeelhouders die hun Aandelen niet hebben aangemeld tijdens de Aanmeldingstermijn in de gelegenheid te stellen hun Aandelen aan te melden tijdens de Na-aanmeldingstermijn onder dezelfde voorwaarden en beperkingen als het Bod.

Aandeelhouders die hun Aandelen houden via een Aangesloten Instelling worden verzocht hun aanmelding kenbaar te maken via hun bewaarnemer, bank of commissionair uiterlijk om 17:40 uur CET op de laatste Werkdag van de Na-aanmeldingstermijn. De betreffende bewaarnemer, bank of commissionair kan een eerdere deadline vaststellen voor communicatie door Aandeelhouders zodat de bewaarnemer, bank of commissionair de aanmeldingen tijdig kan doorgeven aan het Afwikkelingskantoor. Aandeelhouders dienen zich te houden aan de data gecommuniceerd door hun financiële tussenpersoon, aangezien deze data kunnen afwijken van de data en tijdstippen in het Biedingsbericht.

NNS zal de resultaten van de Na-aanmeldingstermijn en het totale aantal en percentage van de door NNS gehouden Aandelen uiterlijk op de derde Werkdag na de laatste dag van de Na-aanmeldingstermijn openbaar mededelen, in overeenstemming met artikel 17 lid 4 van het Bob. NNS zal alle tijdens de Na-aanmeldingstermijn aangemelde Aandelen accepteren.

Gedurende de Na-aanmeldingstermijn hebben Aandeelhouders niet het recht Aandelen die zijn aangemeld tijdens de Aanmeldingstermijn of tijdens de Na-aanmeldingstermijn in te trekken. Aandeelhouders zullen voor elk Aangemeld Aandeel dat tijdens de Na-aanmeldingstermijn wordt geleverd (*geleverd*) ter aanvaarding ingevolge het Bod, de Biedprijs ontvangen uiterlijk op de vierde Werkdag na het verstrijken van de Na-aanmeldingstermijn.

Vanaf de relevante Dag van Overdracht is herroeping, ontbinding of vernietiging van de aanmelding, verkoop of levering van enig Aandeel dat is aangemeld tijdens de Na-aanmeldingstermijn niet mogelijk.

11.14. Aanvaarding door Aandeelhouders

Aandeelhouders die Aandelen houden via een Aangesloten Instelling dienen hun aanvaarding van het Bod via hun bewaarnemer, bank of commissionair bekend te maken, uiterlijk om 17.40 uur, CET, op de Laatste Dag van Aanmelding, tenzij de Aanmeldingstermijn is verlengd in overeenstemming met Hoofdstuk 4.5 (Verlenging). De betreffende bewaarnemer, bank of commissionair kan een eerdere deadline vaststellen voor de communicatie door Aandeelhouders zodat de bewaarnemer, bank of commissionair voldoende tijd heeft om de Aanmelding tijdig door te geven aan het Afwikkelingskantoor. Dienovereenkomstig dienen Aandeelhouders die Aandelen via een financiële tussenpersoon houden, zich te houden aan de data die door die financiële tussenpersoon worden medegedeeld, aangezien die data kunnen afwijken van de data en tijden die in dit Biedingsbericht worden vermeld.

Aangesloten Instellingen mogen de Aandelen namens Aandeelhouders slechts schriftelijk en slechts bij het Afwikkelingskantoor onder het Bod aanmelden. Aangesloten Instellingen wordt verzocht de Aandelen aan te melden via Euroclear Nederland. Bij het aanmelden van de Aandelen moeten Aangesloten Instellingen een verklaring overleggen aan het Afwikkelingskantoor met daarin de naam en het aantal Aandelen voor alle gevallen waarin Aandeelhouders meer dan 100.000 Aandelen aanmelden. Bij het aanmelden van de Aandelen moeten Aangesloten Instellingen verder verklaren dat: (i) zij de Aangemelde Aandelen in hun administratie hebben opgenomen, (ii) iedere betrokken Aandeelhouder die het Bod aanvaardt onherroepelijk garandeert dat (a) de door die Aandeelhouder aangemelde Aandelen worden aangemeld in overeenstemming met de restricties die worden genoemd in Sectie 2 (Restricties en belangrijke informatie) en (b) die Aandeelhouder niet, direct of indirect, is onderworpen aan of getroffen door enige economische of financiële sanctie uitgevoerd of afgedwongen door enig orgaan van de Amerikaanse overheid, de Europese Unie of een van haar lidstaten of de Verenigde Naties, anders dan enkel uit hoofde van zijn opname in, of eigendom door een persoon opgenomen in, de Amerikaanse "Sectoral Sanctions Identifications (SSI) List" of Annex III, IV, V of VI van Verordening (EU) No. 833/2014 van 31 juli 2014, zoals gewijzigd, en (iii) zij zich verplichten om de levering van dergelijke Aangemelde Aandelen aan NNS te bewerkstelligen voor of uiterlijk op de Dag van Overdracht, onder de voorwaarde dat het Bod gestand is gedaan.

Hoewel onder normale omstandigheden de relevante Aangesloten Instellingen ervoor zullen zorgdragen dat de Aangemelde Aandelen aan NNS worden geleverd indien de Aandeelhouder daartoe opdracht geeft, blijft iedere Aandeelhouder zelf verantwoordelijk voor de levering van die Aangemelde Aandelen aan NNS.

Met inachtneming van artikel 5b lid 5, artikel 15, leden 3 en 8, en artikel 15a, lid 3 van het Besluit, zal het aanmelden van Aandelen door een Aandeelhouder als aanvaarding van het Bod onherroepelijke instructies inhouden om: (i) iedere poging tot levering van dergelijke Aangemelde Aandelen tegen te houden, zodat op of voorafgaand aan de Dag van Overdracht geen levering van dergelijke Aangemelde Aandelen kan worden uitgevoerd (anders dan aan het Afwikkelingskantoor op of voorafgaand aan de Dag van Overdracht indien het Bod gestand is gedaan en de Aangemelde Aandelen zijn aanvaard voor aankoop); en (ii) de effectenrekening waarop dergelijke Aangemelde Aandelen worden gehouden op de Dag van Overdracht te debiteren ten aanzien van alle Aangemelde Aandelen, tegen betaling door het Afwikkelingskantoor van de Biedprijs per Aangemeld Aandeel dat is aanvaard voor aankoop.

11.15. Gevolgen van het Bod voor Aandeelhouders die hun Aandelen niet aanmelden en intenties van NNS nadat het Bod gestand is gedaan

Indien het Bod gestand wordt gedaan, is NNS voornemens zijn steun voor de implementatie van Rembrandt II voort te zetten. In dit verband zijn NNS en Nassef Sawiris voornemens om te stemmen, of te bewerkstelligen dat er met hun Aandelen wordt gestemd, ten gunste van het besluit tot goedkeuring van Rembrandt II op de buitengewone algemene vergadering van OCI. Op de datum van het Biedingsbericht verwacht NNS alleen specifieke maatregelen na afwikkeling te overwegen indien Rembrandt II om welke reden dan ook niet kan worden geïmplementeerd (zie Hoofdstuk 11.16 tot en met 11.18 (*Maatregelen na Afwikkeling, Uitkoopprocedure en Overige herstructureringsmaatregelen na afwikkeling*).

De verwerving van Aandelen door NNS ingevolge het Bod kan het aantal Aandeelhouders en het aantal publiek verhandelbare Aandelen verminderen. Als gevolg hiervan kunnen de liquiditeit en marktwaarde van Aandelen die niet zijn aangemeld onder het Bod, of die zijn aangemeld en rechtsgeldig zijn ingetrokken, nadelig worden beïnvloed. NNS is niet voornemens de desbetreffende Aandeelhouders hiervoor compensatie aan te bieden, door bijvoorbeeld een liquiditeitsmechanisme in te stellen voor Aandelen die niet zijn aangemeld na de Dag van Overdracht en de Na-aanmeldingstermijn.

Indien het Bod gestand wordt gedaan, kan NNS een Uitkoopprocedure of Overige Herstructureringsmaatregelen nastreven, waarna de Aandelen zullen ophouden te bestaan bij ontbinding en liquidatie van OCI en dienovereenkomstig de notering van de Aandelen aan Euronext Amsterdam zo spoedig mogelijk zal worden beëindigd, conform de Euronext noteringsregels en het Euronext noteringsbeleid. Dit kan de liquiditeit en marktwaarde van niet-aangemelde Aandelen verder nadelig beïnvloeden.

Indien NNS 95% of meer van de Aandelen verwerft, zal NNS de beëindiging van de beursnotering van de Aandelen van Euronext Amsterdam kunnen bewerkstelligen in overeenstemming met de toepasselijke (beleids)regels. In het geval OCI niet langer beursgenoteerd is, zullen de bepalingen die van toepassing zijn op het bestuur van beursgenoteerde vennootschappen niet langer van toepassing zijn en kunnen de rechten van de overblijvende minderheidsaandeelhouders worden beperkt tot het wettelijk minimum.

NNS heeft zich verbonden om na voltooiing van Rembrandt II van de Vennootschap het benodigde aantal eigen aandelen OCI (tegen de Biedprijs) en/of aandelen Orascom (tegen een doorberekende prijs op basis van de Rembrandt II-ruilverhouding en de Biedprijs, zijnde circa AED 37,74 per aandeel Orascom) te verwerven, teneinde de Vennootschap in staat te stellen de verschuldigde dividendbelasting over de uitkering van aandelen Orascom aan niet-vrijgestelde Aandeelhouders af te dragen. Het exacte aantal aandelen dat NNS op grond van deze toezegging zal verwerven is op de datum van dit Biedingsbericht met aanzienlijke onzekerheid omgeven, aangezien dit onder meer afhankelijk is van het aanmeldingspercentage onder het Bod en de het aantal vrijgestelde Aandeelhouders. In een maximumscenario schat NNS dat dit circa 10,4 miljoen aanvullende aandelen Orascom zou bedragen. Het werkelijke aantal zal mogelijk aanzienlijk lager uitvallen. Op de datum van dit Biedingsbericht zijn geen overeenkomsten met OCI gesloten met betrekking tot deze toezegging.

Op basis van door NNS ingewonnen advies verwacht NNS niet dat de voltooiing van Rembrandt II zal leiden tot een verplicht bod-verplichting met betrekking tot aandelen in Orascom op grond van de toepasselijke overnameregels in Abu Dhabi. De voltooiing van Rembrandt II kan mogelijk wel leiden tot een dergelijke verplichting op grond van Egyptische effectenwetgeving voor NNS, NNS City en NNS City (Cyprus) Ltd. De Egyptische toezichthouder kan hiervoor ontheffing verlenen en NNS c.s. zijn

voornemens hiertoe tijdig een verzoek in te dienen, maar er kan geen zekerheid worden gegeven dat ontheffing wordt verleend. Indien een verplicht bod is vereist, hebben overige aandeelhouders het recht hun aandelen al dan niet aan te melden en zijn NNS c.s. niet voornemens de beursnotering van Orascom te beëindigen.

11.16. Maatregelen na Afwikkeling

Na de Overdracht kan NNS een Uitkoopprocedure starten zoals beschreven in Hoofdstuk 11.17 (*Wettelijke Uitkoopprocedure*) en Overige Herstructureringsmaatregelen nastreven zoals beschreven in Hoofdstuk 11.18 (*Overige herstructureringsmaatregelen na afwikkeling*).

11.17. Wettelijke Uitkoopprocedure

Na de Dag van Overdracht kan NNS, indien hij (i) ten minste 95% van de Aandelen houdt (berekend overeenkomstig het BW), een wettelijke uitkoopprocedure (*uitkoopprocedure*) starten overeenkomstig artikel 2:92a of 2:201a BW; of (ii) (A) ten minste 95% van de Aandelen houdt, en (B) ten minste 95% van de stemrechten met betrekking tot de Aandelen vertegenwoordigt (berekend overeenkomstig het BW), de uitkoopregeling starten overeenkomstig artikel 2:359c BW om de resterende houders van Aandelen uit te kopen (de procedures onder (i) en (ii) gezamenlijk, de "**Uitkoopprocedure**"). Een Uitkoopprocedure zal naar verwachting alleen door NNS worden overwogen indien Rembrandt II om welke reden dan ook niet kan worden geïmplementeerd.

Bij een Uitkoopprocedure wordt aan de overblijvende minderheidsaandeelhouders de Biedprijs voor hun Aandelen aangeboden, tenzij er sprake is van financiële, zakelijke of andere ontwikkelingen of omstandigheden die een andere prijs rechtvaardigen overeenkomstig respectievelijk artikel 2:92a lid 5, artikel 2:201a lid 5 of artikel 2:359c lid 6 BW.

NNS kan, ongeacht of hij op grond van toepasselijk recht gerechtigd is om een Uitkoopprocedure te starten, in plaats daarvan (naar eigen goeddunken) ervoor kiezen om na de Dag van Overdracht volledige eigendom van de activa en activiteiten van de Vennootschap te verwerven door het implementeren van een Overige Herstructureringsmaatregel.

Er geldt geen Nederlandse dividendbelasting (*dividendbelasting*) over de door NNS aan Aandeelhouders betaalde koopsom in het kader van de Uitkoopprocedure.

11.18. Overige herstructureringsmaatregelen na afwikkeling

Onder voorbehoud van gestanddoening van het Bod en het houden door NNS van ten minste 80% van de Aandelen, en waar nodig medewerking van (het bestuur van) de Vennootschap, kan NNS na de Dag van Overdracht andere herstructureringen van de Vennootschap doorvoeren of laten doorvoeren met het oog op het bereiken van een optimale operationele, juridische, financiële en/of fiscale structuur in overeenstemming met toepasselijke wet- en regelgeving, waarvan sommige het effect kunnen hebben dat het belang van overblijvende minderheidsaandeelhouders verwatert (de "**Overige Herstructureringsmaatregelen**"), met inbegrip van maar niet beperkt tot:

(a) een uitgifte van aandelen door de Vennootschap tegen een inbreng van contanten en/of activa in de Vennootschap, waarbij de voorkeursrechten (*voorkeursrechten*) van andere Aandeelhouders dan NNS kunnen worden uitgesloten;

(b) een verkoop en overdracht van activa en passiva door NNS of een lid van de NNS Groep aan de Vennootschap of een lid van de Groep, of een verkoop en overdracht van activa en passiva door de Vennootschap of een lid van de Groep aan NNS of een ander lid van de NNS Groep, eventueel gevolgd door een liquidatie van de Vennootschap;

(c) een wettelijke grensoverschrijdende of binnenlandse (bilaterale of driehoeks-) juridische fusie (*juridische (driehoeks-)fusie*) overeenkomstig artikel 2:309 e.v. BW tussen de Vennootschap, de Groep, NNS en/of één of meer andere rechtspersonen van de NNS Groep;

(d) een wettelijke juridische splitsing (*juridische splitsing*) van de Vennootschap overeenkomstig artikel 2:334a e.v. BW;

(e) een omzetting van de Vennootschap in een besloten vennootschap met beperkte aansprakelijkheid (*besloten vennootschap met beperkte aansprakelijkheid*);

(f) een vervolg bod door NNS op Aandelen die niet door NNS worden gehouden;

(g) een uitkering door de Vennootschap van opbrengsten, contanten en/of activa aan de Aandeelhouders;

(h) enige transactie, met inbegrip van een verkoop en/of overdracht van enig materieel actief, tussen de Vennootschap en haar Gelieerde Partijen of tussen de Vennootschap en NNS of hun respectieve Gelieerde Partijen met het oog op het benutten van eventuele beschikbare fiscale verliescompensatie van de Vennootschap, NNS of hun respectieve Gelieerde Partijen;

(i) wijzigingen in het dividendbeleid van de Vennootschap;

(j) een combinatie van het voorgaande; of

(k) andere transacties, herstructureringen, aandelenemissies, procedures en/of rechtsgedingen met betrekking tot de Vennootschap en/of één of meer rechtspersonen van haar Groep die nodig zijn om de bovengenoemde doelstelling te verwezenlijken.

De Overige Herstructureringsmaatregelen zullen naar verwachting alleen door NNS worden overwogen indien Rembrandt II om welke reden dan ook niet kan worden geïmplementeerd. Er is geen voorkeursvolgorde of prioriteit tussen de verschillende Overige Herstructureringsmaatregelen indien Rembrandt II niet kan worden geïmplementeerd. De keuze welke maatregel(en) na te streven zal afhangen van de omstandigheden op dat moment.

De Overige Herstructureringsmaatregelen kunnen onderworpen zijn aan toepasselijke belastingen, met inbegrip van Nederlandse dividendbelasting.

Bij de implementatie van Overige Herstructureringsmaatregelen zal rekening worden gehouden met de toepasselijke wet- en regelgeving, met inbegrip van de verplichting om de belangen van alle stakeholders, waaronder eventuele minderheidsaandeelhouders, in aanmerking te nemen, en de verplichting voor de leden van het Bestuur om hun eigen onafhankelijke oordeel over de betreffende aangelegenheid te vormen.

11.19. Governance van NNS en de Vennootschap

Het bestuur van NNS bestaat uit de heer J.P. Sawiuk, de heer B.W.C. Schuurmans[14] en de heer C. Pittas[15].

De Vennootschap heeft een one-tier bestuursstructuur bestaande uit één uitvoerend bestuurder (de heer R.J. van de Kraats) en zes niet-uitvoerende bestuurders (M.L. Bennett, G.A. Heckman, D.A. Fraser, C.D. Welch, Nadia Sawiris en Nassef Sawiris[16]). Daarnaast zijn op 19 en 22 januari 2026 door de Ondernemingskamer twee tijdelijke onafhankelijke niet-uitvoerende bestuurders benoemd (J.F. Breek en C.M. Molhuysen). De Executive Committee (niet-statutair) bestaat uit Hassan Badrawi (CEO), Beshoy Guirguis (CFO), Maud de Vries (Chief Legal and Human Capital Officer).

De Bieder is niet voornemens de samenstelling van het Bestuur te wijzigen in verband met het Bod.

11.20. Informatie over NNS

NNS, onderdeel van de particuliere NNS Group opgericht in 2008 door Nassef Sawiris, is een vennootschap met beperkte aansprakelijkheid opgericht naar Cypriotisch recht, met statutaire zetel te Limassol, Cyprus, en heeft circa 25 werknemers. NNS beheert en investeert het familiekapitaal via een gediversifieerd multi-asset platform in beursgenoteerde en private aandelen, credit en vastgoed, en werkt daarnaast samen met externe investeerders in joint ventures.

Binnen haar portefeuille heeft de NNS Group diverse strategische langetermijnbelangen die kernfamilie-investeringen vertegenwoordigen, waaronder posities in Adidas AG, OCI en Orascom. De familie Sawiris houdt, onder meer via NNS City en NNS City (Cyprus) Ltd (entiteiten die worden gehouden ten behoeve van Nassef Sawiris), een meerderheidsbelang in Orascom. Nassef Sawiris en NNS houden gezamenlijk een meerderheidsbelang in OCI.

NNS is de grootste aandeelhouder van OCI en houdt circa 57,32% van het geplaatste en uitstaande aandelenkapitaal van OCI. Voor de toepassing van de Nederlandse overnameregels kwalificeert de heer Nassef Sawiris naast NNS, als Bieder (*bieder*) in de zin van artikel 1:1 Wft. Het Bod wordt echter

[14] Plaatsvervangend bestuurder: J.P. Sawiuk. Naast zijn functie als bestuurder bij NNS is Bjorn Schuurmans tevens bestuurder bij Orascom.
[15] Plaatsvervangen bestuurder: A. Ellina.
[16] Naast zijn functie als bestuurder van OCI heeft Nassef Sawiris directe en indirecte belangen (via NNS) in OCI en is hij bovendien een directe en indirecte aandeelhouder (via entiteiten die ten behoeve van Nassef Sawiris worden gehouden) in Orascom.

uitsluitend uitgebracht door NNS, en NNS is als enige verantwoordelijk voor de aanvaarding en betaling van de Aangemelde Aandelen.

NNS is volledig eigendom van NNS Ltd., een vennootschap opgericht naar het recht van de Kaaiman Eilanden, met hoofdvestiging in Cyprus, die op haar beurt volledig eigendom is van Elian Corporate Trustee (Cayman) Limited in haar hoedanigheid van trustee van de NNS Jersey Trust. De NNS Jersey Trust is een trust opgericht naar het recht van de Kaaiman Eilanden.

NNS heeft een maatschappelijk kapitaal van USD 15.000, verdeeld in Class A Redeemable Preference shares, Class B Redeemable Preference shares, Ordinary shares en Undesignated shares, elk met een nominale waarde van USD 1,00.

11.21. Aankondigingen

Eventuele aankondigingen in het kader van het Biedingsbericht zullen worden gedaan door middel van een persbericht. Persberichten van de Bieder worden beschikbaar gesteld op de website www.nnsholding.com. Persberichten van OCI worden beschikbaar gesteld op de website https://oci-global.com/.

Met inachtneming van de toepasselijke vereisten op grond van het Bob en andere toepasselijke wetgeving en zonder beperking van de wijze waarop de Bieder een openbare mededeling wenst te doen, zal op de Bieder geen enkele verplichting rusten om een openbare mededeling te doen anders dan zoals hierboven beschreven.

12. FINANCIAL INFORMATION OF THE COMPANY

12.1. Basis for preparation

The selected consolidated financial information of OCI included in Section 12.2 (*Selected consolidated financial information*), comprises comparative overviews of a) the consolidated statements of financial position as at 31 December 2025, 31 December 2024 and 31 December 2023; b) the consolidated statements of profit or loss and other comprehensive income for the financial years ended 31 December 2025, 2024 and 2023; and c) the consolidated statements of cash flows for the financial years ended 31 December 2025, 2024 and 2023.

This selected consolidated financial information as at and for the financial years ended 31 December 2025 and 2024 has been derived from the consolidated financial statements of OCI for the financial year ended 31 December 2025. The information for the year ended 31 December 2024 reflects the presentation included in the 2025 audited consolidated financial statements as comparatives.

The selected consolidated financial information as at and for the financial year ended 31 December 2023 has been derived from the consolidated financial statements of OCI for the financial year ended 31 December 2024. The information for the financial year ended 31 December 2023 reflects the presentation included in the 2024 audited consolidated financial statements, including re-presentation of certain results and cash flows as discontinued operations in accordance with IFRS 5.

The consolidated financial statements of OCI for the financial years ended 31 December 2025 and 2024 have been audited by PwC.

The consolidated financial statements from which the selected consolidated financial information have been derived were prepared in accordance with IFRS and Part 9 of Book 2 DCC.

Reading the selected consolidated financial information is not a substitute for reading the audited consolidated financial statements of OCI for the financial years ended 31 December 2025 and 2024. Reference is made to the notes to the consolidated financial statements for the financial year ended 31 December 2025 included in 12.4 (*Annual Report 2025 including independent auditor's report of PwC*) for a summary of the significant accounting policies of OCI.

The selected consolidated financial information set out in Section 12.2 (*Selected consolidated financial information*) is excluding related note disclosures and a description of significant accounting policies. For a better understanding of OCI's financial position, income and cash flows, the selected consolidated financial information should be read in conjunction with the audited consolidated financial statements for the financial years ended 31 December 2025 and 2024, including the related explanatory notes and description of significant accounting policies that were applied for each of these years.

The financial information included in Section 12.4 (*Annual Report 2025 including independent auditor's report of PwC*) includes the financial statements for the financial year 2025, including the independent auditor's report of PwC, OCI's independent auditor for the financial year 2025, as published by OCI on 10 April 2026.

12.2. Selected consolidated financial information

Comparative overview of consolidated statements of financial position as at 31 December 2025, 2024 and 2023

	As at 31 December		
	2025	**2024**	**2023**
	(in USD millions, unless indicated otherwise)		
Assets			
Non-current assets			
Property, plant and equipment	405.9	387.9	1,235.4
Right-of-use assets	88.6	114.7	122.1
Goodwill and other intangible assets	3.6	19.9	58.1
Trade and other receivables	0.2	0.3	30.6
Equity-accounted investees	44.6	35.2	399.5
Financial assets at fair value through other comprehensive income	400.1	3.4	9.0
Deferred tax assets	-	-	6.9
Total non-current assets	**943.0**	**561.4**	**1,861.6**
Current assets			
Inventories	67.5	138.0	155.9

	As at 31 December		
	2025	2024	2023
Trade and other receivables	671.6	658.8	365.5
Income tax receivables	0.4	2.5	0.6
Cash and cash equivalents	17.9	2,052.9	156.9
Assets held for sale	139.0	915.9	6,434.0
Total current assets	**896.4**	**3,768.1**	**7,112.9**
Total assets	**1,839.4**	**4,329.5**	**8,974.5**
Equity			
Share capital	5.6	5.6	5.6
Share premium	1,028.3	2,561.4	4,473.9
Reserves	(87.7)	(472.1)	(458.2)
Retained earnings	128.3	147.7	(3,094.8)
Equity attributable to owners of the Company	**1,074.5**	**2,242.6**	**926.5**
Non-controlling interests	0.3	4.2	1,023.9
Total equity	**1,074.8**	**2,246.8**	**1,950.4**
Liabilities			
Non-current liabilities			
Loans and borrowings	-	-	1,983.6
Lease obligations	82.8	102.2	113.8
Trade and other payables	0.4	1.2	141.2
Provisions	10.6	34.2	14.2
Deferred tax liabilities	0.1	4.2	14.2
Total non-current liabilities	**93.9**	**141.8**	**2,267.0**
Current liabilities			
Loans and borrowings	62.0	682.1	173.8
Lease obligations	10.5	19.4	28.5
Trade and other payables	521.1	956.1	671.3
Provisions	18.4	7.7	14.4
Income tax payables	5.9	7.8	8.7
Liabilities held for sale	52.8	267.8	3,860.4
Total current liabilities	**670.7**	**1,940.9**	**4,757.1**
Total liabilities	**764.6**	**2,082.7**	**7,024.1**
Total equity and liabilities	**1,839.4**	**4,329.5**	**8,974.5**

Comparative overview of consolidated statements of profit or loss and other comprehensive income for the financial years ended 31 December 2025, 2024 and 2023

	Year ended 31 December		
	2025	2024	2023[1]
	(in USD millions, unless indicated otherwise)		
Revenue	1,086.0	975.1	946.7
Cost of sales	(1,062.3)	(973.1)	(1,034.3)
Gross profit / (loss)	**23.7**	**2.0**	**(87.6)**
Other income	35.4	5.8	38.2
Selling, general and administrative expenses	(171.7)	(231.9)	(132.9)
Impairment losses on financial instruments	-	(1.5)	-
Other expenses	(0.1)	(7.0)	(67.8)
Operating loss	(112.7)	**(232.6)**	**(250.1)**
Finance income	54.7	56.9	15.9
Finance cost	(135.9)	(100.4)	(61.3)
Net foreign exchange gain / (loss)	(167.2)	113.5	(9.5)
Net finance (cost) / income	**(248.4)**	**70.0**	**(54.9)**

	Year ended 31 December		
	2025	2024	2023[1]
Share of results of equity-accounted investees	4.5	5.1	6.4
Loss before income tax	**(356.6)**	**(157.5)**	**(298.6)**
Income tax	12.9	(7.6)	37.4
Loss from continuing operations	**(343.7)**	**(165.1)**	**(261.2)**
Profit from discontinued operations	527.5	5,361.0	174.7
Net profit / (loss)	**183.8**	**5,195.9**	**(86.5)**
Other comprehensive income / (loss), net of tax			
Items that are or may be reclassified subsequently to profit or loss			
Movement in hedge reserve	(3.0)	0.2	0.1
Movement in hedge reserve equity-accounted investees	-	(3.6)	(3.5)
Currency translation differences from foreign operations	304.4	(16.1)	14.9
Currency translation differences from foreign equity-accounted investees	4.9	(2.3)	1.2
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets designated as at fair value through other comprehensive income	49.9	2.0	(3.7)
Other comprehensive income / (expense), net of tax	**356.2**	**(19.8)**	**9.0**
Total comprehensive income / (loss)	**540.0**	**5,176.1**	**(77.5)**
Net profit / (loss) attributable to owners of the Company	183.7	4,978.8	(392.0)
Net profit attributable to non-controlling interests	0.1	217.1	305.5
Net profit / (loss)	**183.8**	**5,195.9**	**(86.5)**
Total comprehensive income / (expense) attributable to owners of the Company	539.9	4,968.1	(405.0)
Total comprehensive income attributable to non-controlling interests	0.1	208.0	327.5
Total comprehensive income / (expense)	**540.0**	**5,176.1**	**(77.5)**
Basic loss per share from continuing operations (in USD)	(1.629)	(0.775)	(1.244)
Diluted loss per share from continuing operations (in USD)	(1.629)	(0.775)	(1.244)
Basic earnings / (loss) per share attributable to owners of the Company (in USD)	0.871	23.591	(1.861)
Diluted earnings / (loss) per share attributable to owners of the Company (in USD)	0.871	23.530	(1.861)

1) Due to the announcement of the sale of certain businesses in 2024, the information for the financial year ended 31 December 2023 reflects the presentation included in the 2024 audited consolidated financial statements, including re-presentation of certain results and cash flows as discontinued operations in accordance with IFRS 5.

Comparative overview of consolidated statements of cash flows for the financial years ended 31 December 2025, 2024 and 2023

	Year ended 31 December		
	2025	2024[1]	2023[2]
	(in USD millions, unless indicated otherwise)		
Net loss from continuing operations	**(343.7)**	**(165.1)**	**(261.2)**
Adjustments for:			
Depreciation, amortization and impairment	103.8	107.1	93.9
Gain from sale of associate	(30.2)	-	-
Finance income	(54.7)	(56.9)	(15.9)
Finance expense	135.9	100.4	61.3

	Year ended 31 December		
	2025	2024[1]	2023[2]
Net foreign exchange loss / (gain)	167.2	(113.5)	9.5
Share of results of equity-accounted investees	(4.5)	(5.1)	(6.4)
Equity-settled share-based payment transactions	2.0	10.6	11.2
Income tax (benefit) / expense	(12.9)	7.6	(37.4)
Changes in:			
Inventories	67.8	(47.0)	88.2
Trade and other receivables	(125.7)	(532.2)	(230.6)
Trade and other payables	37.8	411.7	(160.0)
Provisions	(17.8)	37.0	(9.4)
Cash flows:			
Interest paid	(58.5)	(122.9)	(74.4)
Lease interest paid	(2.3)	(2.3)	(0.3)
Interest received	58.8	46.9	18.6
Settlement interest derivatives	-	(4.0)	-
Net income tax paid	(0.4)	(5.0)	(16.0)
Net cash (used in) / from operating activities - discontinued operations	(4.8)	556.1	1,224.2
Cash flow (used in) / generated from operating activities	**(82.2)**	**223.4**	**695.3**
Investments in property, plant and equipment and intangible fixed assets	(120.2)	(76.3)	(164.5)
Cash paid to fund Clean Ammonia project	(628.6)	(155.3)	-
Dividend from investments	3.4	-	-
Proceeds from sale of property, plant and equipment	-	-	2.7
Net proceeds from disposal of investments	1,286.0	8,716.1	-
Sale of investment in associate	44.4	-	-
Net cash used in investing activities - discontinued operations	(84.3)	(571.8)	(612.5)
Cash flow from / (used in) investing activities	**500.7**	**7,912.7**	**(774.3)**
Proceeds from borrowings	98.2	967.1	1,714.8
Repayment of borrowings	(776.7)	(2,330.5)	(541.8)
Payment of lease obligations	(23.0)	(15.2)	(15.7)
Purchase of treasury shares	(1.0)	(7.8)	-
Newly incurred transaction costs / call premium	-	-	(0.5)
Distributions paid to owners of the Company	(1,673.5)	(3,212.9)	(986.2)
Withholding tax on dividends to owners of the Company	(24.6)	(16.2)	(18.0)
Dividends paid to non-controlling interests	-	(139.9)	(30.6)
Repurchase of OCI Methanol Minorities	-	(195.1)	-
Settlement FX derivatives	-	(1.6)	13.5
Net cash used in financing activities - discontinued operations	(6.5)	(1,178.5)	(953.7)
Cash flows used in financing activities	**(2,407.1)**	**(6,130.6)**	**(818.2)**
Net cash flow	**(1,988.6)**	**2,005.5**	**(897.2)**
Net (decrease) / increase in cash and cash equivalents	**(1,988.6)**	**2,005.5**	**(897.2)**
Cash and cash equivalents at start of period	2,048.0	835.6	1,717.0
Effect of exchange rate fluctuations on cash held	(11.0)	(91.9)	15.8

	Year ended 31 December		
	2025	2024[1]	2023[2]
Cash and cash equivalents included in assets held for sale disposed	(31.1)	(701.2)	-
Cash and cash equivalents at end of period	**17.3**	**2,048.0**	**835.6**
Cash and cash equivalents in statement of financial position	17.9	2,052.9	156.9
Cash and cash equivalents included in assets held for sale	-	1.2	769.1
Bank overdraft repayable on demand	(0.6)	(6.1)	(90.4)
Cash and cash equivalents in statement of cash flows	**17.3**	**2,048.0**	**835.6**

1) Cash paid to fund the Clean Ammonia project has been re-presented from operating to investing activities in 2024 to align with the presentation in 2025.

2) Due to the sale of certain businesses in 2024, the information for the financial year ended 31 December 2023 reflects the presentation included in the 2024 audited consolidated financial statements, including re-presentation of certain results and cash flows as discontinued operations in accordance with IFRS 5.

12.3. Independent auditor's report of PwC on the selected consolidated financial information for the financial years ended 31 December 2025, 2024 and 2023

Independent auditor's report

To: the shareholders and the board of directors of OCI N.V.

Report on the selected consolidated financial information for 2025 - 2023

Our opinion

In our opinion, the accompanying selected consolidated financial information as at and for the financial years ended 31 December 2025 and 2024 of OCI N.V. as included in Section 12.2 of this offer memorandum, is consistent, in all material respects, with the audited consolidated financial information for the financial year ended 31 December 2025 and the comparative consolidated financial information for the financial year ended 31 December 2024, in the audited consolidated financial statements for the year ended 31 December 2025, in accordance with the basis described in Section 12.1 'Basis for preparation' of this offer memorandum.

In our opinion, the accompanying selected consolidated financial information as at and for the financial year ended 2023 of OCI N.V. as included in Section 12.2 of this offer memorandum, is consistent, in all material respects, with the comparative consolidated financial information for the financial year ended 31 December 2023 in the audited consolidated financial statements for the financial year ended 31 December 2024, in accordance with the basis described in Section 12.1 'Basis for preparation' of this offer memorandum.

The selected consolidated financial information

The selected consolidated financial information of OCI N.V. as included in Section 12.2 'Selected consolidated financial information' of this offer memorandum, derived from the audited financial statements for the financial years ended 31 December 2025 and 2024, comprise:

- the Comparative overview of consolidated statement of financial position as at 31 December 2025, 2024, and 2023;
- the Comparative overview of consolidated statement of profit or loss and other comprehensive income for the financial years ended 31 December 2025, 2024 and 2023; and

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

- the Comparative overview of consolidated statement of cash flows for the financial years ended 31 December 2025, 2024 and 2023.

The selected consolidated financial information do not contain all the disclosures required by IFRS Accounting Standards as adopted by the European Union and Part 9 of Book 2 of the Dutch Civil Code. Reading the selected consolidated financial information, therefore, is not a substitute for reading the audited financial statements of OCI N.V. and the auditor's reports thereon.

The audited consolidated financial statements and the selected consolidated financial information do not reflect the events that occurred subsequent to the date of our reports on the audited consolidated financial statements.

The audited consolidated financial statements and our auditor's reports thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements for the financial year ended 31 December 2025 in our report dated 10 April 2026. We expressed an unmodified audit opinion on the audited consolidated financial statements for the financial year ended 31 December 2024 in our report dated 13 March 2025. The reports also include:

- The communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the audited financial statements of that period.
- Sections communicating the materiality and scope of the group audit.
- A section 'Audit approach fraud risks'.
- A section 'Audit approach going concern'.

Responsibilities for the selected consolidated financial information and the audit

Responsibilities of the board of directors for the selected consolidated financial information

The board of directors of OCI N.V. is responsible for the preparation of the selected consolidated financial information in accordance with the basis described in Section 12.1 'Basis for preparation' of this offer memorandum.

Our responsibilities

Our responsibility is to express an opinion on whether the selected consolidated financial information is consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which we conducted in accordance with Dutch Law, including the Dutch Standard 810 'Engagements to report on summary financial statements'.

Amsterdam, 14 September 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
D. van Ameijden RA

12.4. Annual Report 2025 including independent auditor's report of PwC

OCI Global

Annual Report 2025

Board Report

The Board Report (management report) consists of the chapters 1 Introduction, 2 About Us, 3 Our Performance, 4 Risk Management, 5 Corporate Governance (paragraphs Board report and Declarations), and paragraph Sustainability statement of the 6 Performance Statements.

OCI Global Brand

OCI N.V. is referred to as OCI Global, OCI, OCI N.V., the Company, or the Group throughout this Annual Report. Subsidiaries are referred to in this Annual Report by their brand names or by their registered names in the notes to the financial statements.

Forward-looking statements

This Annual Report contains forward-looking statements. By their nature, these statements involve risks and uncertainties. Readers should not put reliance on these statements. In addition, future actual events, results and outcomes likely differ from these statements made.

European single electronic reporting format (ESEF) and PDF version

This is the PDF/printed version of OCI N.V.'s 2025 Annual Report. This version has been prepared for ease of use and does not contain ESEF information as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The official ESEF reporting package is available on our website. In case of any discrepancies between this PDF version and the ESEF reporting package, the latter prevails.

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CEO Letter



A Transformational Year for OCI

Dear Stakeholders,

2025 marked a defining year for OCI, as we reached our 75-year anniversary. Since its origins, OCI and its predecessor business have played a pivotal role across a broad range of industries, including construction, infrastructure, building materials, cement, nitrogen fertilizers, melamine, methanol and biomethanol, and more recently, low-carbon and transition-focused products such as blue ammonia. This enduring capacity for evolution has long been a defining hallmark of OCI's legacy.

Over the last three years, our most recent strategic review has fundamentally transformed the portfolio and generated gross proceeds of USD 11.9 billion to date, which – together with operating cash flows – has enabled approximately USD 7 billion (equivalent to approximately EUR 31 per share) in shareholder distributions since 2022.

2025 was characterized by continued disciplined execution, strategic portfolio transformation, and the achievement of major transactional milestones. Operationally, our continuing European nitrogen business (OCI Nitrogen) delivered resilient operational performance despite natural gas and commodity volatility, as well as a heavy turnaround year. We have remained steadfast in our investment in this Dutch facility, in contrast to the wave of capacity curtailments and shutdowns across Europe, underscoring our conviction that OCI Nitrogen remains a high-quality, strategically critical asset within the European supply chain. Following the recent completion of our OCI Ammonia Holdings (OAH) divestment, we have also preserved OCI Nitrogen's ammonia import flexibility through a dedicated throughput agreement.

Subsequent to the year end, geopolitical developments in the Middle East have contributed to heightened market volatility and increased uncertainty, resulting in a sharp increase in European natural gas prices, and, consequently, materially higher production costs. To date, these effects have been partially mitigated by higher product prices; however, farmer affordability remains an important factor in the sustainability of the spread between selling prices and production costs.

In addition, the dislocation of global trade flows, pressures on energy supply, and disruptions at various petrochemical facilities in the Middle East have affected global methanol prices. Against this backdrop, and since the outbreak of the conflict, the share price of Methanex - in which the Company held a 12.9% interest at the beginning of the year, received as part of the consideration for the sale of the OCI Methanol Group - increased sharply, alongside a significant rise in trading liquidity. The Company capitalised on these favourable market conditions and announced the sale of 3.33 million shares through an accelerated block trade on 16 March. The significant increase in available trading capacity under Rule 144, based on trailing average liquidity, was also a contributing factor in the Board's authorisation for Management to evaluate further divestments, subject to market conditions.

Delivering on Our Strategic Review

Sale of OCI Methanol

A major milestone was the completion of the sale of our global methanol business (OCI Methanol) to Methanex Corporation (Methanex) on 27 June 2025. The agreement, signed in August 2024, transferred 100% ownership for gross proceeds of USD 2.05 billion, including a 12.9% equity consideration, making OCI Methanex's second-largest shareholder. Following the expiration of the lock-up period in October 2025, we sold 3.3 million Methanex shares through an accelerated block sale on 13 March 2026. As a result of the disposition, OCI now owns approximately 8.6% of the outstanding Methanex shares. This structure preserves exposure to the methanol sector while maintaining optionality around future monetization.

Beaumont New Ammonia

Construction of the facility in Beaumont, Texas, progressed through final commissioning activities in 2025, culminating in first production on 29 December. On 25 March 2026, following the successful completion of performance testing, we announced the formal handover of the facility to Woodside, including the transfer of the operations team. As part of the divestment, OCI has received the USD 470 million deferred consideration, representing 20% of total proceeds, less amounts deducted for outstanding construction obligations, certain closing-related adjustments, and remaining estimated close-out costs. These items are included in the previously disclosed total cost to complete of USD 1.8 billion and were reflected in OCI's 2025 year-end liability of USD 228 million on an undiscounted basis, implying expected net proceeds of USD 242 million in 2026. The transaction is expected to generate an IRR of approximately 70%.

Sale of OCI Ammonia Holding (OAH) to AGROFERT

In Q4 2025, OCI reached an agreement to divest its ammonia distribution and terminal business OAH to AGROFERT, a significant European nitrogen products manufacturer for EUR 290 million. OCI shareholders approved the transaction at an EGM on 22 January 2026 and the transaction closed on 31 March following receipt of the required regulatory approvals. Net proceeds will be subject to customary closing adjustments.

Strategic options for OCI Nitrogen

Our objective remains to effect a strategic transaction for the remaining OCI Nitrogen business, an integrated producer of ammonia, premium nitrogen products including CAN, CAN+S, UAN, melamine and low-carbon CAN.

Strengthening Our Financial Position and Returning Capital

Following the completion of these divestments, OCI continued to prioritize capital returns, distributing USD 1.7 billion in 2025, structured as capital repayments within available fiscal capital reserves and extraordinary cash dividends. Following the close of the OCI Methanol sale, OCI also fully retired its USD 600 million 2033 bonds in August, completing the repayment of all outstanding long-term gross debt.

Proposed Strategic Combination with Orascom Construction

In September 2025, we announced the proposed transaction with Orascom Construction to establish a scalable infrastructure and investment platform anchored in Abu Dhabi. Agreement on the envisaged combination was reached on 9 December 2025, subject to customary conditions including shareholder approval.

In early January 2026, the Enterprise Chamber of the Amsterdam Court of Appeals (the "EC") issued a preliminary ruling in connection with the proposed transaction. As part of this ruling, the EC temporarily suspended the holding of a general meeting to vote on the transaction and appointed two independent non-executive directors to OCI's board. These directors have a specific mandate to evaluate the transaction and, where appropriate, to make proposals in this regard to an extraordinary general meeting. Any proposal relating to the transaction may only be submitted to the general meeting with their consent.

Future Strategic Pathway

OCI is committed to ensuring that any decision regarding the Company's strategic future, whether in relation to the proposed Orascom transaction, a similar transaction, or other alternative options, is taken in the best interests of the Company and all its stakeholders, including minority shareholders.

As we mark our 75-year heritage, our focus remains firmly on performance excellence, disciplined capital allocation, and the delivery of enduring long-term value.

Hassan Badrawi
Chief Executive Officer
OCI Global

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Our company

OCI N.V. (OCI Global) is a value-driven business, which aims to evolve industries while creating value for its stakeholders. OCI is listed on Euronext in Amsterdam.

Strategic reorientation

As described in the CEO Letter, the execution of the strategic review during 2025 resulted in significant portfolio changes across the Group. Following the divestment of the OCI Methanol business, the transfer of Beaumont New Ammonia (BNA) and the closing of the ammonia distribution and terminal business, our objective remains to effect a strategic transaction for the sole remaining operating business: OCI Nitrogen (OCIN).

This section outlines the implications of these developments for the presentation of the financial and sustainability information in this Annual Report, including the continuing and discontinued operations.

About this report

The segment Nitrogen EU includes both OCIN and OCI Ammonia Holding B.V. (OAH). On 24 November 2025, we announced an agreement to sell 100% of our equity interests in OAH, comprising OCI Terminal Europoort B.V. (OTE) and OCI Ammonia Distribution B.V. (OAD) to AGROFERT. The transaction closed on 31 March 2026. OAH was classified as held for sale following the announced divestment but does not meet the IFRS criteria to be classified as a discontinued operation and, as such its results continue to be presented within the European Nitrogen segment in the financial statements. In the sustainability statement and section Our products of the management report, the entities included in the OAH sale agreement are classified as discontinued operations.

Reference is made to the CEO Letter, Financial performance, sections 22 Discontinued operations and assets & liabilities held for sale, 28 Segment reporting, 29 Contingencies and 33 Subsequent events in the financial statements, and section 1.1.1.3 Effect of discontinued operations in the sustainability statement.

This Annual Report begins with a summary of our financial performance, followed by Risk Management, Corporate Governance, the financial statements, and the sustainability statement prepared in accordance with the European Sustainability Reporting Standards (ESRS). With the Corporate Sustainability Reporting Directive (CSRD) expected to be transposed into national law by 2026, which mandates ESRS, OCI has chosen to comply voluntarily for this year under review. Going forward, we are not committed to continuing voluntary reporting.

Impact of the strategic review on the Annual Report, including sustainability (CSRD) reporting

Due to divestments and OCI's strategic reorientation, our sustainability approach is evolving. Throughout ownership, OCI remained committed to sustainability, enhancing data collection and reporting to support since divested assets. The transition to new ownership enables continued progress, while OCI remains focused on effectively managing continuing operations.

Given these changes, this report reflects OCI's transition:

- Sustainability and financial performance in 2025 is the primary focus, with limited forward-looking disclosures.
- The double materiality assessment has been reassessed and updated to reflect the entities sold during 2025 and assets held for sale.
- Policies, actions and targets are presented where relevant to continuing operations, but some future-oriented information is no longer applicable.
- All sustainability data is presented for total, continuing and discontinued operations.
- We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in the sustainability statement. Additionally, OCI Nitrogen Iowa and Fertiglobe are treated as discontinued operations in 2024 comparative information included in this Annual Report.
- A revised sustainability strategy will depend on future developments.
- We report on the performance of continuing operations for the full-year 2025; we include 2026 and long-term targets where applicable.
- Sustainability impact for discontinued operations is reported up to the point of divestment.
- Certain indicators, such as the number of employees, are reported as of year-end 2025.

Abbreviations

BNA	Beaumont New Ammonia / Clean Ammonia
OAD	OCI Ammonia Distribution B.V.
OAH	OCI Ammonia Holding B.V.
OCIN	OCI Nitrogen B.V.
OTE	OCI Terminal Europoort B.V.

For all abbreviations, please refer to Appendix 1: Abbreviations.

Our products

We are active in chemicals production and produce and distribute hydrogen and nitrogen-based products, including fertilizers, fuels and feedstock to agricultural, transport and industrial customers around the world. During 2025, we sold 3.3[1] million metric tonnes of hydrogen products, generating revenue of USD 1,605[2] million.

Our nitrogen products

Merchant ammonia
Ammonia (24.9%[3] of our revenue) is a colorless gas that is a building block for industrial chemicals and nitrogen fertilizers, and can be applied as a direct fertilizer. Ammonia is the highest energy density non-hydrocarbon product. The principal raw material used in the conventional production of ammonia is natural gas.

Calcium ammonium nitrate (CAN)
Calcium ammonium nitrate (25.4%[4] of our revenue), branded as OCI Nutramon, is a nitrogen fertilizer with an addition of dolomite. While the nitrate enables immediate nutrient uptake by crops due to its high absorption properties, the added dolomite reduces soil acidification potential and subsequent liming need.

Urea ammonium nitrate (UAN)
Urea ammonium nitrate (8.3%[5] of our revenue) is a liquid fertilizer which consists of urea and ammonium nitrate. Due to its nitrate component it is easily absorbed by plants.

Ammonium sulfate (AS)
Ammonium sulfate (1.4%[6] of our revenue) is a solid crystalline fertilizer, which contains nitrogen and sulfur. It is highly soluble in water and easily stored and transported.

Ammonium nitrate + sulfur (AN + S)
Ammonium nitrate + sulfur (3.4%[7] of our revenue), branded as OCI Dynamon, is an integrated nitrogen-sulphur fertilizer combining both components in a single granule. The positive synergy results in optimal crop yield and high quality.

Renewable ammonia
We are one of the only producers today of International Sustainability and Carbon Certification (ISCC) certified renewable ammonia (0.5%[8] of our revenue). This is produced either using biomethane at our Dutch and United States ammonia plants (bio-ammonia) or using hydrogen from electrolysis of renewable electricity at our former Egyptian ammonia facilities (renewable ammonia).

Melamine
Melamine (7.7%[9] of our revenue) is an organic-based substance, which consists of 66% nitrogen. Its application lies predominantly within home renovation and construction markets as an intermediate in wood-based panels and a component of glue. OCI Nitrogen Europe is one of the world's largest melamine producers.

Carbon dioxide (CO_2)
CO_2 (0.1%[10] of our revenue) is an odorless gas, which can be captured from industrial processes and sold to third parties for use in various applications, such as carbonated drinks production, and food and beverage preservation.

Our diesel exhaust fluid (DEF)
Diesel exhaust fluid (2.3%[11] of our revenue), which is also known as AdBlue® in Europe, is a non-hazardous aqueous urea solution consisting of approximately 67.5% deionized water and approximately 32.5% urea.

1. Product sales volumes 2025 - total: 3.3 million metric tonnes, continuing operations: 2.3 million metric tonnes, discontinued operations: 1.0 million metric tonnes.
2. Net revenue 2025 - total: USD 1,605 million, continuing operations: USD 1,086 million, discontinued operations: USD 519 million.
3. Ammonia revenue 2025 - total: 24.9%, continuing operations: 23.3%, discontinued operations: 27.8%.
4. CAN revenue 2025 - total: 25.4%, continuing operations: 39.7%, discontinued operations: 0.0%.
5. UAN revenue 2025 - total: 8.3%, continuing operations: 13.0%, discontinued operations: 0.0%.
6. AS revenue 2025 - total: 1.4%, continuing operations: 2.2%, discontinued operations: 0.0%.
7. AN + S revenue 2025 - total: 3.4%, continuing operations: 5.3%, discontinued operations: 0.0%.
8. Renewable ammonia revenue 2025 - total: 0.5%, continuing operations: 0.8%, discontinued operations: 0.0%.
9. Melamine revenue 2025 - total: 7.7%, continuing operations: 12.0%, discontinued operations: 0.0%.
10. CO_2 revenue 2025 - total: 0.1%, continuing operations: 0.1%, discontinued operations: 0.0%.
11. DEF revenue 2025 - total: 2.3%, continuing operations: 3.6%, discontinued operations: 0.0%.

Methanol in our discontinued operations

Methanol

Methanol (22.8%[1] of our revenue) is a clear chemical liquid predominantly produced from natural gas, which is highly versatile in its application ranging from powering ships and vehicles to heating homes.

Green (renewably-sourced) methanol

Green methanol (3.3%[2] of our revenue) can be produced either by using biomethane instead of natural gas in existing facilities, from biogenic fraction of gasification of municipal solid and biomass waste, or by chemically combining CO_2 and hydrogen produced via electrolysis. We use waste, residues and by-products as feedstocks.

1. Methanol revenue 2025 - total: 22.8%, continuing operations: 0.0%, discontinued operations: 63.1%.
2. Green methanol revenue 2025 - total: 3.3%, continuing operations: 0.0%, discontinued operations: 9.2%.

Analyst's corner ESRS 2 SBM-1.40ai-ii, b, dii, g

3 Our Performance

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Financial performance

We reported total FY 2025 revenues of USD 1,086.0 million for continuing operations, an increase of 11% YoY, and total FY 2025 adjusted EBITDA for continuing operations of USD 46.4 million, an improvement of USD 78.3 million YoY.

Performance summary

Continuing operations[1] (unless otherwise stated)

$ million **unless otherwise stated**	2025	2024
Revenue	1,086.0	975.1
Adjusted EBITDA	46.4	(31.9)
EBITDA	(8.9)	(125.5)
Depreciation, amortization and impairment	(103.8)	(107.1)
Operating loss	(112.7)	(232.6)
Net finance (cost) / income	(248.4)	70.0
Adjusted net loss attributable to shareholders	(51.2)	(166.3)
Loss from continuing operations attributable to shareholders	(343.7)	(163.5)
Profit from discontinued operations attributable to shareholders	527.4	5,142.3
Net profit attributable to shareholders	183.7	4,978.8
Weighted average number of ordinary shares outstanding as per 31 December (shares in million)	211.4	211.0

Revenue - continuing operations

Revenue from continuing operations increased by USD 110.9 million from USD 975.1 million in 2024 to USD 1,086.0 million in 2025, primarily due to:

- Increase in average benchmark prices for ammonia, CAN and UAN in 2025 of 6%, 19% and 29%, respectively;
- Increase in total own product and traded third party sales in 2025 of 6%. The continuing operations of the business only sold nitrogen products in 2025 and 2024. Total own product sales volumes were higher at 2,048.4 million metric tonnes in 2025, compared to 1,967.3 million metric tonnes in 2024 driven by higher CAN, UAN and DEF sales volumes. Ammonia sales volumes were lower at 322.6 million metric tonnes in 2025, compared to 408.9 million metric tonnes in 2024 due to planned maintenance and unplanned outages. Traded third party sales were higher at 271.2 tonnes in 2025, compared to 224.1 tonnes in 2024;

Adjusted EBITDA[2] - continuing operations

Adjusted EBITDA from continuing operations was higher at USD 46.4 million in 2025 versus a loss of USD 31.9 million in 2024. Reported EBITDA also improved to a loss of USD 8.9 million compared to a loss USD 125.5 million in 2024 driven by improved performance of Nitrogen EU segment and reduction of corporate costs.

1. Continuing operations include Nitrogen EU and other (corporate entities) segments of the group.
2. OCI N.V. 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. The definition of the APM and a detailed reconciliation between the APM and the most directly comparable IFRS measure can be found on pages 253 - 256 of this report.

Operating loss - continuing operations

Operating loss improved by USD 119.9 million to USD 112.7 million in 2025 versus USD 232.6 million in 2024, primarily as a result of:

- Gross profit increased by USD 21.7 million due to a USD 110.9 million increase in revenue offset by USD 89.2 million increase in cost of goods sold;
- Please refer to the section Revenue - continuing operations for further details on increase in revenue in 2025.
- The increase in cost of goods sold is primarily due to the relatively higher gas prices as well as ammonia imports following the unplanned / planned outages to mitigate supply risks in 2025;
- Selling, general and administrative expenses decreased by USD 60.2 million to USD 171.7 million in 2025 from USD 231.9 million in 2024 primarily due to the reduction of corporate and transaction costs;
- Other income increased by USD 29.6 million to USD 35.4 million in 2025 from USD 5.8 in 2024 primarily due to higher gain from sale of associates in 2025;

Net finance cost / income- continuing operations

Net finance cost of USD 248.4 million versus net finance income USD 70.0 million, an adverse movement year-on-year of USD 318.4 million, primarily as a result of:

- Net foreign exchange losses of USD 167.2 million in 2025, compared to a gain of USD 113.5 million in 2024, representing an adverse year-on-year movement of USD 280.7 million. The net foreign exchange losses are mainly attributed to the devaluation of the USD relative to the EUR and its impact on the revaluation of the USD cash in OCI N.V., which is an entity with EUR functional currency. In 2025, OCI's policy has been to return capital to investors in USD, and thus the exposure to the USD position was not hedged;
- The modification loss of USD 72.5 million in 2025 which was triggered by the initiation of the repayment process on the 2033 bonds at a premium of 110.75%, equivalent to USD 64.5 million;
- Offset by the decrease in interest expenses by USD 41.7 million to USD 47.6 million in 2025 due to repayment of the OCI N.V. Bridge Loan Facility, the OCI N.V. 2025 bonds and OCI N.V. Revolving Credit Facility;

Adjusted net loss - continuing operations

Total adjusted net loss attributable to owners of the Company was USD 51.2 million in 2025, compared to a loss of USD 166.3 million in 2024, an improvement of USD 115.1 million.

Profit from discontinued operations attributable to shareholders

Profit from discontinued operations attributable to shareholders declined by USD 4,614.9 million to USD 527.4 million in 2025 from USD 5,142.3 million in 2024. The decline was primarily due to the successful divestment of IFCo, Beaumont New Ammonia and Fertiglobe in 2024, and the Methanol business in 2025, therefore a smaller scope of discontinued operations in 2025;

Statement of cash flows

$ million	2025	2024
Cash and cash equivalents in statement of financial position at 1 January	**2,052.9**	**156.9**
Cash and cash equivalents included in assets held for sale	1.2	769.1
Bank overdraft repayable on demand	(6.1)	(90.4)
Cash and cash equivalents in statement of cash flows at 1 January	**2,048.0**	**835.6**
Cash flows (used in) / from operating activities	(82.2)	223.4
Cash flows from / (used in) investing activities	500.7	7,912.7
Cash flows used in financing activities	(2,407.1)	(6,130.6)
Net cash flows	**(1,988.6)**	**2,005.5**
Currency translation adjustments	(11.0)	(91.9)
Cash and cash equivalents included in assets held for sale disposed	(31.1)	(701.2)
Cash and cash equivalents	**17.3**	**2,048.0**
Cash and cash equivalents in statement of financial position	17.9	2,052.9
Cash and cash equivalents included in assets held for sale	-	1.2
Bank overdraft repayable on demand	(0.6)	(6.1)
Cash and cash equivalents in statement of cash flows	**17.3**	**2,048.0**

Cash flows from operating activities

- Related to total operations, net cash outflows from operating activities were USD 82.2 million in 2025 compared to inflows of USD 223.4 million in 2024. The change is driven by higher net loss, lower net cash from operating activities in relation to discontinued operations, offset by improvement in changes in other working capital in 2025.
- Net loss for continuing operations was USD 343.7 million in 2025 compared to net loss of USD 165.1 million in 2024, an adverse movement year-on-year of USD 178.6 million;

- Changes in other working capital items (inventories, trade receivables, provisions, and trade payables other than related to the Beaumont New Ammonia project) resulted in a net outflow of USD 37.9 million in 2025 compared to USD 130.5 million in 2024, an improvement of USD 92.6 million;
- Net cash used in operating activities by discontinued operations was USD 4.8 million in 2025, compared to cash inflow of USD 556.1 million in 2024. The decrease in net cash from discontinued operations was due to a decrease in the scope of discontinued operations in the current period after the divestment of IFCo, BNA, Fertiglobe in 2024, and the Methanol business in 2025;

Cash flows from investing activities

- Related to total operations, net cash inflows from investing activities were USD 500.7 million in 2025 compared to USD 7,912.7 million in 2024. The higher cash inflows in 2024 is driven by proceeds from the divestment of IFCo, Beaumont New Ammonia, and Fertiglobe;
- The net cash inflow from investing activities in 2025 is primarily driven by the cash proceeds from sale of the Methanol business of USD 1.29 billion;
- Investing cash flows from continuing operations include the cash outflows to fund the construction of the Beaumont New Ammonia project in 2025 of USD 628.6 million versus USD 155.3 million in 2024 post the completion of the sale;
- Investing cash flows from continuing operations also included capital expenditure of USD 120.2 million in 2025, compared to USD 76.3 million in 2024, and proceeds from sale of associate of USD 44.4 million in 2025;
- Net cash used in investing activities by discontinued operations was USD 84.3 million during in 2025, compared to USD 571.8 million in 2024, a decrease of USD 487.5 million. The decrease is due to the successful divestment of IFCo, Beaumont New Ammonia and Fertiglobe in 2024, and the Methanol business in 2025, therefore a smaller scope of discontinued operations in 2025;

Cash flows from financing activities

- Cash used in financing activities in 2025 totalled USD 2,407.1 million (2024: USD 6,130.6 million), which mainly consisted of distributions paid to owners of the company, repayment of the 2033 bonds, changes in OCIN's inventory financing and net cash used in financing activities in relation to discontinued operations;
- In 2025, distributions paid to owners of the company amounted to of USD 1,698.1 million including withholding taxes (2024: 3,229.1 million);
- Repayments of borrowings totalled USD 776.7 million in 2025, mainly relating to the tender of the 2033 bonds at 110.75% of par. The repayment amount was USD 664.5 million;
- Proceeds from borrowings in 2025 totalled USD 98.2 million, which primarily consisted of changes in OCIN's inventory financing;
- Net cash used in financing activities by discontinued operations was USD 6.5 million in 2025, compared to USD 1,178.5 million in 2024, a decrease of USD 1,172.0 million. The decrease year-over-year is due to the sale of IFCo in 2024, which had its own financing structure.

Net debt as at 31 December

Net debt: entities not classified as held for sale

$ million	31 December 2025	31 December 2024
Short-term interest-bearing debt	62.0	682.1
Gross interest-bearing debt	**62.0**	**682.1**
Cash and cash equivalents	(17.9)	(2,052.9)
Net cash	**44.1**	**(1,370.8)**

Gross interest-bearing debt - entities not classified as held for sale

- Total gross interest-bearing debt for entities not classified as held for sale decreased by USD 620.1 million, which consisted of the tender of the 2033 bonds, and changes in the outstanding amounts of inventory financing facilities within the Group.

Cash and cash equivalents - entities not classified as held for sale

- Cash and cash equivalents for entities not classified as held for sale decreased by USD 2,035.0 million, mainly due to distributions paid to owners of the Company, the tender of the 2033 bonds, funding of the Beaumont New Ammonia project, offset by the cash inflows from the sale of the Methanol business.

Net debt/cash - entities not classified as held for sale

- Total net debt for entities not classified as held for sale stood at USD 44.1 million as of 31 December 2025, from net cash of USD 1,370.8 million as of 31 December 2024.

Market review

Total operations

'000 metric tons	2025	2024[1]
Own Product		
Ammonia	462.9	751.9
Calcium Ammonium Nitrate (CAN)	1,133.4	1,041.1
Urea Ammonium Nitrate (UAN)	332.5	318.5
Total Fertilizer	**1,928.8**	**2,111.5**
Melamine	62.9	99.8
DEF / AdBlue	197.0	99.0
Total Nitrogen Products	**2,188.7**	**2,310.3**
Methanol[2]	**664.9**	**1,320.1**
Total Own Product Sold	**2,853.6**	**3,630.4**
Traded third Party		
Ammonia	174.7	96.2
UAN	6.4	7.9
Methanol	201.8	452.5
Ethanol & other	7.7	95.9
AS	92.1	120.0
Total Traded Third Party	**482.7**	**772.5**
Total Own Product and Traded Third Party	**3,336.3**	**4,402.9**

[1] Excludes entities that were disposed in 2024.
[2] Including OCI's 50% share of Natgasoline volumes

Continuing operations

'000 metric tons	2025	2024
Own Product		
Ammonia	322.6	408.9
Calcium Ammonium Nitrate (CAN)	1,133.4	1,041.1
Urea Ammonium Nitrate (UAN)	332.5	318.5
Total Fertilizer	**1,788.5**	**1,768.5**
Melamine	62.9	99.8
DEF / AdBlue	197.0	99.0
Total Nitrogen Products	**2,048.4**	**1,967.3**
Total Own Product Sold	**2,048.4**	**1,967.3**
Traded third Party		
Ammonia	172.7	96.2
UAN	6.4	7.9
AS	92.1	120.0
Total Traded Third Party	**271.2**	**224.1**
Total Own Product and Traded Third Party	**2,319.6**	**2,191.4**

Ammonia

- Northwest Europe ammonia prices increased to an average $612/t in H2 2025, a 6% increase year-over-year compared to the average in H2 2024, and a 20% increase compared to H1-2025, driven by supply issues in Trinidad and the Middle East, and delays to new capacity in the United States.
- **Introduction of the European Union's CBAM**: CBAM entered its definitive phase on 1 January 2026, creating an even playing field for EU producers, as importers face a similar cost structure to the EU ETS.

Nitrates

- Benchmark urea prices increased by 20% in Q4 2025 compared to Q4 2024, supported by CBAM driving strong demand. CAN and UAN prices increased 14% and 29% year-over-year in H2 2025 to an average of €332/t and €338/t respectively compared to the averages in H2 2024, and were relatively flat compared to H1 2025 (-1% and +4% change respectively).
- The EU saw price support for nitrates due to the European Commissions' progressive import tariffs on Russian and Belarusian Nitrogen Fertilizers. An investigation into an Import quota on Russian Ammonia and an additional Anti-Dumping Duty on Russian urea are currently also underway, and the EU renewed anti-dumping duties on UAN from the US, Trinidad, and Russia in 2026.

Outlook

- Subsequent to year-end, geopolitical developments in the Middle East have created a volatile and uncertain market backdrop and have led to a significant increase in European natural gas prices, resulting in materially higher production costs for nitrogen producers.
- While fertilizer prices, including nitrates, have also increased, and AdBlue prices are tracking urea, there is typically a timing lag between changes in feedstock costs and realized selling prices. Given the rapidly evolving situation, visibility on the duration of elevated gas prices and the sustainability of higher fertilizer pricing remains limited.
- Notwithstanding these recent events, the European chemical sector overall continues to face structural challenges driven by increased regulatory pressure, sustained high energy costs, and declining competitiveness. These conditions have threatened the viability of higher-cost domestic ammonia production and led to curtailments of European capacity.
- OCI's nitrogen facility in the Netherlands is a high-quality, strategically critical asset within the European nitrogen supply chain, and well-positioned relative to peers. Steadfast investments in the past years have resulted in a top quartile cost position, and OCIN's increasingly diversified downstream portfolio of premium nitrogen products of nitrates, low-carbon CAN, AdBlue and melamine, together with a preserved flexibility to import ammonia through a dedicated throughput agreement following the sale of the terminal in Rotterdam continue to provide a certain degree of protection against headwinds arising from volatile natural gas and commodity markets.
- This is further supported by evolving regulatory measures including the introduction of the EU Carbon Border Adjustment Mechanism (CBAM) in 2026 and renewed anti-dumping duties. Ongoing international policy developments, including potential revisions to CBAM, the EU Emissions Trading System, and international tariffs (MFN, USA), contribute to broader cross-regulatory uncertainty in the fertilizers market and may influence atypical purchasing.

4 Risk Management

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Enterprise risk management and internal controls

Our businesses inherently involve risks. Our management is aware of these risks and takes a measured mitigation approach. Our Board and management foster a transparent companywide process for risk management and internal controls. This is driven by our conviction that risk management is most effective when it is aligned with our strategy and integrated at all management levels. Our risk management therefore is as dynamic as the industry and environments in which we operate.

Our approach to Risk Management

Enterprise risk management (ERM) framework

Risk management is a companywide activity with roles and responsibilities allocated across all levels of the group to secure our in-control position. Our risk management approach is aligned with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM framework. Equipped with updated insights from the market, industry, and geopolitics, we follow a bottom-up and top-down approach to ensure all relevant business risks are identified, managed, and reported in a timely and comprehensive manner.

Each quarter, executive management together with key stakeholders, monitors and assesses the consolidated group risk profile comprising of strategic, operational, financial and compliance risks. The Internal Audit & Risk team assists the Audit Committee, Executive Committee, senior management, and local management by facilitating risk identification and promoting risk awareness and ownership across our organization.

Annually, we assess the effectiveness of our internal risk management and control systems in relation to operational, compliance and reporting risks. Based on this self-assessment, the Internal Audit & Risk Team provides reasonable assurance to the Audit Committee that this risk management approach is well designed and works effectively throughout the year. In the financial year 2025, the results of our assessment were discussed with the Audit Committee, and the assessment did not identify any major failings, changes, or improvements to OCI's internal risk management and control systems.

The Board has the overall responsibility for 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. While every OCI employee is responsible for managing risk within his or her own area of activity, the Executive Committee – and particularly the CFO – oversees the Group-wide risk policy and leads the effort in mitigating all types of risks.

Internal control framework (ICF)

The Internal Audit & Risk team is managed at the Group level and works across all operating companies. This ensures our ICF is properly institutionalized and applied, and we are continuously aligned with our independent auditors.

Our ICF is aligned with the Internal Control Integrated Framework of the COSO and the Dutch Corporate Governance Code. It is designed to provide reasonable assurance that the risks we face are properly evaluated and mitigated, and that management is provided with all the information necessary to make informed decisions.

Our Internal Audit & Risk team performs fraud risk assessments across the organization which are built into our ERM, ICF and Internal Audit activities. Our fraud risk assessments include the identification of internal controls that mitigate fraud risks.

The EU's Corporate Sustainability Reporting Directive (CSRD) came into effect on 1 January 2024 and management, with the support of the Internal Audit & Risk team, is implementing the internal control framework to incorporate the necessary sustainability controls. The CSRD (which mandates the use of the ESRS) is expected to be transposed into Dutch national law in 2026, and we have chosen to comply voluntarily.

Analyst's corner ESRS 2 IRO-1.53ciii, d; GOV-5.36a-e

Our ERM and ICF systems are designed to proactively identify, monitor, mitigate, and manage risks

	OPERATING COMPANIES	CORPORATE MANAGEMENT	INTERNAL AUDIT & RISK	BOARD OVERSIGHT
Key responsibilities	• First line of defense with responsibility for establishing an effective control environment based on corporate directives and policies. • Operational management reporting, risk assessment and mitigation. • Implementing internal controls and self-assessment.	• Risk reporting, assessment, and mitigation. • Steering and supervision of the Compliance Framework. • Identification of, and capitalization on, key opportunities. • Assessment of key market, financial, regulatory, and technological developments against strategy execution.	• Independent and objective assurance on the effectiveness of governance, risk management, compliance, and internal controls.	• Defines risk appetite and oversees risk management strategies and activities. • Delegates responsibility to the Executive Committee and provides resources to achieve the objectives of the organization. • Oversees the independent Internal Audit function.
Review and reporting processes	• Detailed monthly review of performance, financials, operating issues, and key risks, including material sustainability KPIs. • Quarterly risk assessments and reporting of business risk profiles to corporate leaders and Executive Committee. • Local Internal Control Officer is responsible for supporting local management on the effective implementation of internal controls, the compliance framework, and assists in monitoring and investigating Whistleblower reports. • Local management completes their Controls Self-Assessment and signs the Non-Financial Letter of Representation to annually certify the in-control position of the business in the areas of Code of Conduct, Corporate policies, and other non-financial requirements, including our business conduct as it relates to the treatment of the environment, people, and our policies and procedures to address corruption. • Operational, information technology (“IT”), operational technology (“OT”), cybersecurity, health, safety, environmental, quality, security and emergency preparedness systems are in place at each operating company.	• Consolidated budget and forecasts are used by management to evaluate KPIs, investment strategy, and operations. • Each quarter, corporate management monitors and assesses the consolidated Group risk profile comprising of strategic, operational, financial, and regulatory risks with the involvement of key executives and corporate function heads. • Management is responsible for compliance with OCI’s policies, internal control system and risk management process. Internal Audit & Risk facilitates, supervises and provides proactive advice on the internal control system and the risk management process. • Internal Controls are embedded throughout corporate functions which include Corporate Technical and HSE, Compliance, Legal, Tax, OT, IT, Financial Accounting and Reporting, Sustainability Reporting and Sustainability.	• Our Internal Audit function is certified by the Institute of Internal Auditors (“IIA”); thus we follow the IIA framework, standards, and methodologies. • Quarterly reporting by the Internal Audit & Risk department to the Audit Committee of the results of internal audits, status of internal controls implementations, operating company risk assessments and Group consolidated risk dashboard, highlighting effectiveness of actions taken to mitigate the risks, risk trends and the status of risks and issues. • Internal Audit & Risk facilitates management’s monitoring and assessment of enterprise risks and risk mitigation. • Internal Audit & Risk performs periodic independent internal audits companywide. Management is engaged in the identification and remediation of control gaps. • The progress of audit action plans is monitored by the Internal Audit & Risk department, local internal control officers and by local as well as Corporate senior management. • Internal Audit & Risk assists the compliance function in monitoring the Whistleblower Hotline and carrying out investigations as deemed necessary. • Internal Audit & Risk performs an annual effectiveness self-assessment of our internal risk management and control systems.	• Board of Directors is given a full financial and operational update by the Executive Committee at each Board meeting. • Audit Committee (on behalf of the Board) monitors and reviews the internal control and risk management system and provides guidance on specific topics as needed. • The Board oversees the performance of both the Internal Audit & Risk team and the independent auditor and receives regular updates and reports from both functions.

Our key business risks and management's assessment of potential risk development

Our risk appetite is designed to adapt to changes in our strategic priorities. It is split into four main categories. These categories support our ability to mitigate our risks and protect OCI's ability to create sustainable long-term value.

STRATEGIC	OPERATIONAL	FINANCIAL	REGULATORY
Risks that may impede our ability to achieve strategic objectives that we believe are critical to our performance and shareholders' value. These are risks that are considered strategic matters for the Board and Executive Committee and may impact the company.	Risks that may impede our ability to achieve operational objectives and performance. 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 Executive Committee.	Risks related to financial, accounting, and reporting controls and processes that may impede our ability to meet financial commitments, obligations, and daily operating needs.	Risks related to non-compliance with, or changes in, laws and regulations that may require changes in the way we do business.
Risk appetite As an established player in our markets, we take a disciplined approach to strategic risk management, aligned with our Board's risk appetite for investment returns, sustainability goals, and corporate actions. Following recent portfolio optimization and divestments, our focus is on creating sustainable value and returning capital to shareholders, while safeguarding our reputation in the markets where we operate.	**Risk appetite** We strive to maximize operational excellence across our company by retaining a diverse and talented workforce, while fostering a 'safety first' culture across our organization and facilities with zero-tolerance for Health, Safety & Environment risks. We continuously strengthen IT security and data protection measures to safeguard data integrity, privacy, and cybersecurity, ensuring resilience in a rapidly evolving digital landscape.	**Risk appetite** We implemented a financial strategy that maintains an efficient balance sheet by securing our access to financing and controlling our capital expenditures. Our risk appetite and key policies are described throughout this Annual Report.	**Risk appetite** We comply with applicable laws and regulations everywhere we do business. All employees are bound by our Compliance Framework, which we are continuously embedding 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.

Strategic risks

Risk	Risk trend	Risk appetite	Description	Risk management approach
POLITICAL, GEOPOLITICAL, AND MACROECONOMIC RISKS	↑	Moderate	Given our global trading footprint and operations in Europe, we remain exposed to emerging political, geopolitical, and socioeconomic instability, which can create an uncertain environment for investment and business activity and may adversely impact our business. In addition, as our products and key inputs are global commodities, we are exposed to the effects of global geopolitical instability on financial and energy markets. Macroeconomic and geopolitical volatility such as the Russian-Ukrainian war has led to market disruptions. Recently, escalation in the Middle East due to the conflict involving Iran has added to volatility across global equity and debt markets, increased risk premiums in oil and LNG, and led to temporary closures and disruptions at the Strait of Hormuz, a critical maritime chokepoint for global energy flows. Subsequent to the reporting period, this escalation also triggered an immediate and significant increase in European natural gas prices, resulting in materially higher production costs and contributing to elevated energy-market volatility. These developments heighten uncertainty in global trade flows. In addition, any damage to LNG facilities or upstream gas infrastructure in the region could have more persistent effects on European gas pricing and energy-supply dynamics. For OCI, prolonged instability may indirectly affect feedstock market volatility, inflation expectations, refinancing conditions, and broader market sentiment.	We actively monitor economic, political, and regulatory developments, and we have maintained positive relationships with governmental bodies in the countries in which we operate. Our legal and compliance teams continuously monitor and review our practices, to ensure full adherence to applicable laws, regulations, and sanctions requirements, including in periods of elevated geopolitical uncertainty. Management maintains contingency plans for various unforeseen events and adverse scenarios to safeguard business continuity. We proactively perform due diligence procedures and continuously assess and monitor our customers, suppliers, service providers and business partners to ensure compliance with sanctions legislation and to mitigate the risk of supply disruptions. Evaluation of credit exposure and credit limits, supply alternatives and back-up solutions forms an integral part of our business-continuity approach and supports our ability to respond effectively to rapid changes in the external environment.

Risk trend ↓ Risk decreasing = Risk stable ↑ Risk increasing

Risk	Risk trend	Risk appetite	Description	Risk management approach
CLIMATE, ADVERSE WEATHER CONDITIONS, AND NATURAL DISASTERS	↓	Moderate	Climate change and adverse weather conditions can negatively impact agricultural work and fertilizer application seasons, which may affect the demand for some of our products. Climate change also poses a global transition risk which may result in changes to market dynamics, legislation, and technology. Please refer to page 173 for a description of the risks and opportunities presented by climate change. Adverse weather conditions and natural disasters, health epidemics or pandemics, and other extraordinary events could result in loss of life, property damage, production interruptions, price volatility, and supply chain disruptions.	Our products have inherently different industrial dynamics, including different supply/demand drivers, seasonal cycles, customers, competitors, and other factors that may affect prices and demand patterns. This mitigates the risk of the impact of an individual product's fluctuations and results in a more stable revenue stream. Once the strategic review is complete and a new strategy is established, we will update our climate mitigation targets, where applicable, to align with the revised direction for the remaining business. At our remaining facilities, we are continuing with our decarbonization plans and pursuing our goal of achieving carbon neutrality by 2050. 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. In addition, following the divestment of our US assets—which were located in regions with elevated exposure to natural hazards such as hurricanes and extreme winter weather—the geographical risk profile of our asset base has reduced significantly. Our remaining European assets are predominantly situated in low-risk weather zones, reducing our exposure to severe climate-related operational disruptions.

Risk trend ↓ Risk decreasing = Risk stable ↑ Risk increasing

Risk	Risk trend	Risk appetite	Description	Risk management approach
DIVESTMENT OF STRATEGIC ASSETS	=	Low	As part of the 2024 sale of Fertiglobe and Beaumont New Ammonia, there are certain indemnities and deferred contingent considerations that, if triggered, could reduce the remaining cash proceeds received from these sales. Subsequent to year-end 2025, OCI has completed the divestment of its previously announced strategic assets, including the formal handover of the Beaumont New Ammonia facility to Woodside and the sale of OCI Ammonia Holding B.V. to AGROFERT. The deferred consideration has been received, and only post-closing obligations and indemnities remain, as disclosed under Provisions and Discontinued operations and assets & liabilities held for sale. Following these divestments, OCI's smaller operational footprint increases exposure to market concentration risks, including potential impacts from single-plant outages and elevated European natural gas prices, which may affect the resilience of the remaining assets.	Residual post-closing obligations and indemnities related to the completed divestments are being managed by a cross-organizational group with significant experience in M&A, legal, compliance, and divestiture processes, ensuring these exposures remain contained and are addressed in line with contractual requirements. Market concentration risks are mitigated through active commercial and operational planning, as well as the broader measures outlined under "Changes to conditions affecting our markets and commodities" (page 24).
STRATEGIC DECISION-MAKING CONSTRAINTS	↑	Low	OCI is in the final stages of its strategic review, with most divestments completed and multiple strategic pathways available for the remaining business. These options include, among others, a potential sale of the remaining business to Orascom Construction previously announced by the Company. The governance measures introduced by the Enterprise Chamber on 19 January 2026, including the appointment of two interim independent non-executive directors with specific oversight responsibilities, may extend decision-making timelines for certain strategic options. Longer regulatory or governance timelines may limit OCI's ability to respond swiftly to changing market and valuation conditions, reduce flexibility to execute on potential strategic scenarios, and delay access to time-sensitive investment or partnership opportunities. In addition, certain reserved-matter provisions under the Purchase and Sale Agreement with Orascom Construction may limit OCI's ability to take specific decisions independently while the strategic review remains ongoing, potentially further extending decision-making timelines.	While proceedings before the Enterprise Chamber remain ongoing, the Board of Directors continues to evaluate the strategic options available to OCI. In parallel, OCI maintains active scenario planning across all viable pathways and closely monitors market conditions, valuation parameters, regulatory developments, and legal considerations. By preparing for multiple potential outcomes, OCI preserves strategic optionality and remains ready to advance the most beneficial path.

Risk trend ↓ Risk decreasing = Risk stable ↑ Risk increasing

Operational risks

Risk	Risk trend	Risk appetite	Description	Risk management approach
CHANGES TO CONDITIONS AFFECTING OUR MARKETS AND COMMODITIES	↑	Moderate	Our products are global commodities whose supply-demand dynamics can be affected by global trends such as population growth (which impacts demand for food), swings in crop and agricultural prices, and global production capacity. The price volatility of raw materials, particularly natural gas, can impact our profitability and production. The price of natural gas can be impacted by increased demand, global weather patterns, country sanctions and restrictions, and supply deterioration. Recent geopolitical developments in the Middle East have added to volatility in European natural gas and LNG markets, driven by increased risk premiums and uncertainty in global energy supply chains. This volatility was further amplified by a sharp increase in European natural gas prices, which significantly raised production costs for nitrogen producers and contributed to elevated uncertainty in energy markets.	Our product mix is exposed to a variety of cyclical and seasonal patterns which mitigates the impact of fluctuations in individual products and contributes to a more stable revenue stream. We continuously evaluate our price exposure and have hedged our raw material feedstock positions where appropriate, in line with our risk appetite and our assessment of underlying market factors. We have policies in place to respond to competitive dynamics and maintain mutually beneficial relationships with key customers. Our sales, marketing, distribution, and logistics teams work diligently to expand our sales channels, strengthen customer relationships, negotiate favorable contracts and stay closely connected to market developments through targeted commercial engagement. Our manufacturing teams ensure that our plants operate efficiently and reliably to produce high-quality products that meet or exceed international standards. In terms of the availability and cost of natural gas, our key feedstock, we assess hedging opportunities through a mix of long-term contracts and financial derivatives in the Netherlands. Currently, less than 2% of our volume is hedged, reflecting our approved risk-management strategy and the structural characteristics of our commercial arrangements.
BUSINESS INTERRUPTION AND PRODUCTION	=	Low	Our production facilities may experience unplanned shutdowns or utilization rate reductions due to equipment failures or safety incidents, which may result in lost volumes, unplanned costs, investigations and potential fines. Examples of our risk exposure include insufficient reliability and maintenance programs, poor management of major turnarounds, and major safety incidents. Recent production outages have highlighted the importance of maintaining robust reliability and maintenance programs to mitigate unexpected disruptions.	We have consistently invested in advanced technologies at our facilities, which maximizes reliability and efficiency. We have made significant investments in our facilities to refurbish, debottleneck, and improve efficiency, reliability, and safety. We have a well-developed preventative maintenance system. This includes scheduled maintenance turnarounds, frequent follow-ups on action items from previous shutdowns including comprehensive training programs for our plant employees. We maintain adequate spare parts positions and winterization procedures (where appropriate) as well as reliability initiatives where required. We perform third-party expert audits on plant reliability and pre-turnaround audits. Our plants have Business Continuity plans to respond to adverse events, and for large and extended shutdowns, our plants have business interruption insurance. Our goal is reliable and safe plant operation. As such, we investigate all major safety incidents and actively implement all key recommendations generally through capital projects, updated processes or procedures, and/or trainings.

Risk trend ↓ Risk decreasing = Risk stable ↑ Risk increasing

Risk	Risk trend	Risk appetite	Description	Risk management approach
BUSINESS CONTINUITY DUE TO HEADCOUNT REDUCTIONS	↑	Low	Our ability to execute our strategic goals depends heavily on our ability to retain competent, experienced and engaged employees. Prolonged organizational uncertainty and extended transition timelines may heighten pressure on key personnel, increasing the risk of turnover in critical roles. This could disrupt continuity in essential operations and place additional strain on remaining staff as they manage higher workloads and ongoing change initiatives.	We have been able to retain knowledgeable and experienced employees thanks to our reputation and effective retention incentives. The success of our company depends 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 and employee engagement. We also provide training for our employees, to raise awareness on these topics. We continue to maintain employee succession plans for key positions across the group to ensure effective knowledge transfer in support of our strategic goals.
CYBERSECURITY AND IT SECURITY & GOVERNANCE	=	Low	Despite our IT security measures, our information technology and infrastructure may be vulnerable to cyber-attacks or breaches. Any such breach could result in business disruption or compromise our systems and result in downtime or a leak of personal and/or business sensitive data adversely affecting our reputation. We are highly dependent on our ERP to manage our business. New or emerging cybersecurity risks and segregation of duties exposures, may hinder our ability to achieve all benefits and business synergies from our ERP.	We recognize that cybersecurity threats pose a significant risk to our operations, data integrity, and stakeholder trust. To address these risks, we continuously assess and update our security controls and defense strategies to strengthen our security posture and minimize our vulnerabilities to cyber-attacks. Our policies and procedures govern amongst others, user access and segregation of duties, and compliance with these controls is actively monitored and improved. Our IT team focuses on safeguarding both our IT infrastructure and Operational Technology environments. The team continuously assesses our segregation of duties and user access provisioning to ensure that significant IT issues, risks, or deficiencies have been adequately addressed through mitigating procedures. We complement internal capabilities with external expertise to implement action plans under our comprehensive cybersecurity management system. This includes regular internal and external security assessments, IT audits, and continuous improvement initiatives to maintain acceptable risk levels. In addition, we maintain a group-wide cyber insurance program as part of our broader resilience strategy, ensuring financial protection while continuing to evolve and strengthen our defenses against emerging threats. In line with the EU NIS2 Directive, we have taken compliance preparedness as an opportunity to further enhance this approach—reinforcing governance frameworks, improving incident response capabilities, and ensuring robust protection of critical systems and data across all environments. We also employ artificial intelligence (AI) in a limited and controlled capacity to enhance productivity, support day-to-day activities, and improve the quality and speed of our work. To ensure responsible use of these tools and to effectively mitigate associated risks, we have established a structured, multi-layered approach to data protection, system security, and governance oversight.

Risk trend ↓ Risk decreasing = Risk stable ↑ Risk increasing

Risk	Risk trend	Risk appetite	Description	Risk management approach
ABILITY TO MAINTAIN OUR HEALTH, SAFETY AND ENVIRONMENT (HSE) STANDARDS	=	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 health hazardous. Such a working environment contains potential occupational health risks, as well as process and occupational safety risks to employees and contractors working on site.	We minimize exposure to conditions that could negatively affect health, security, and safety. Furthermore, we minimize the probability and consequences of process safety and product safety accidents negatively affecting people, the environment, and our assets. We promote high standards of environmental responsibility by limiting incidents that cause environmental damage. Our OCIN facility maintains ISO Certification. We implement strict HSE training and operating discipline at every plant to minimize HSE risks, and we closely monitor our plants through regular management site visits and HSE audits, in addition to comprehensive knowledge sharing across the group. 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. We actively monitor our material sustainability topics by undertaking an annual risk assessment to identify KPIs of strategic importance. These KPIs are tracked closely by senior management and presented in our sustainability statement.
MAJOR COUNTERPARTY SHUTDOWNS	↑	Low	The European chemical sector continues to face structural challenges driven by increased regulatory pressure, sustained high energy costs, and declining competitiveness. These conditions have led several industry participants to reduce production or shut down operations at specific sites. At the Chemelot industrial cluster, the site of OCIN's operations, this includes the cessation of operations by Fibrant B.V. and the announced closure of activities by service providers such as Cedo. These developments contribute to a contraction of the industrial ecosystem, increasing the risk of counterparty disruption, including reduced availability of critical services, operational interruptions, or financial distress among counterparties. Given the interconnected nature of the Chemelot cluster, disruptions affecting one participant can have cascading effects on others, potentially leading to higher operating costs and reduced operational flexibility. Additionally, credit limits in our securitization program are being reduced, making it more difficult to secure credit insurance and increasing counterparty-default risk.	We continuously explore alternative customer options for our ammonia volumes, which remains readily sellable in a globally traded commodity market. In parallel, we closely monitor the financial health of counterparties affected by site shutdowns and when early-warning indicators signal increased risk we apply additional mitigation measures such as adjusted credit terms or revised commercial arrangements.

Risk trend ↓ Risk decreasing = Risk stable ↑ Risk increasing

Regulatory risks

Risk	Risk trend	Risk appetite	Description	Risk management approach
CHANGES IN REGULATORY CONDITIONS IN THE MARKETS IN WHICH WE OPERATE	↑	Low	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 international and national levels. Key examples: the European Union's proposed carbon dioxide reduction targets, more stringent regulations in verifying sustainability and greenhouse gas emissions, the carbon border adjustment mechanism ("CBAM") and the potential EU restrictions on nitrogen fertilizer application. 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. This may delay or interrupt our operations. In addition, global geopolitics has created uncertainty around tariff implementation in key markets, which may affect product or feedstock pricing (e.g. threat of elevated tariffs by the Trump administration). Our ability to manage regulatory, tax and legal matters and to resolve pending matters within current estimates may impact our results. Currently, the CBAM assesses imports with equivalent carbon costs to create a level playing field for EU companies and to prevent carbon leakage. The EU is considering suspending or removing the CBAM for specific products, specifically fertilizers, which would negatively impact OCI's business.	We actively monitor regulatory developments to ensure we comply with the laws and regulations of the countries in which we operate, including climate and HSE legislation. Additionally, we provide comments and feedback regarding proposed or draft rules, specifically when draft rules are open for public comments. In 2025, we continued our work with state governments, politicians and authorities in the Netherlands to advance our business objectives. We have continued our participation in the Tailormade Agreement program from the Dutch government, with the intention to accelerate the reduction of industrial CO_2 emissions from our Dutch operations and discuss tailored government support on matters such as regulatory hurdles to achieve that acceleration. We continue to closely monitor and maintain flexibility to change trade flows that minimize tariffs and optimize regulatory developments while continuing to comply with regulations.

Risk trend ↓ Risk decreasing = Risk stable ↑ Risk increasing

5 Corporate Governance

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Co-Chair's introduction



2025 marked the culmination of the strategic review, which the Board of Directors approved and oversaw over the last three years. As a result of this journey, and with the most recent sale of OAH to AGROFERT, OCI successfully divested the vast majority of its ammonia, nitrogen fertilizers, and methanol assets, contributing to shareholder distributions of approximately USD 7 billion to shareholders over the past four years.

In line with our commitment to exploring all available options to the company, in September 2025, the Board of Directors was presented with the opportunity to establish a global infrastructure and investment platform through a potential sale of its remaining business to Orascom Construction. This transaction was agreed with Orascom Construction on 9 December 2025 and closing was subject to, inter alia, OCI shareholder approval for which an extraordinary meeting of shareholders was scheduled on 22 January 2026.

The proposed transaction is currently paused, pending further evaluation by the Board, including two newly appointed independent directors as per the Enterprise Chamber of the Amsterdam Court of Appeal's decision in January 2026.

Notwithstanding the strategic activity, the Board of Directors also continued to focus on effectively running OCI's operations and supervising key initiatives and projects, including:

1. Ensuring OCIN continues to focus on safe and reliable operations and commercial excellence while streamlining the company structure to effectuate the sale of OAH;
2. The successful completion and delivery of Beaumont New Ammonia to Woodside;
3. Continuing to right-size the company's corporate cost base while retaining key personnel during the transition;
4. Strengthening of OCI's capital allocation and debt repayments;
5. Ensuring CSRD compliance.

For the year ended 31 December 2025, the Board reports the following:

1. The Board has reviewed and discussed the audited financial statements and sustainability statement for the year 2025.
2. The Board has discussed with the independent auditor the outcomes of their audit with reasonable assurance of the financial statements in accordance with International Standards on Auditing and limited assurance on the sustainability statement in accordance with International Standards on Assurance Engagements.
3. The Board has received written confirmation of the independent auditor's independence.
4. Based on the review and discussions referred to above, the Board has approved that the audited consolidated and parent company financial statements and sustainability statement be included in this Annual Report.
5. The Board recommends that the General Meeting of Shareholders adopts the 2025 financial statements included in this Annual Report and looks forward to overseeing the activities of OCI in 2026.

Michael Bennett
Co-Chair

10 April 2026

Board report

OCI N.V. (OCI Global) is a public limited liability company (*naamloze vennootschap*) established under the laws of the Netherlands, with its official seat in Amsterdam, the Netherlands. Its shares are listed on the Amsterdam stock exchange, Euronext Amsterdam.

Governance framework

Introduction

OCI Global is committed to the principles of good corporate governance and has implemented a robust governance structure. The Board believes that good corporate governance practices align the interests of all stakeholders by having structures in place that ensure the business is managed with integrity and efficiency, which maximizes the Company's profitability and sustainable long-term value creation.

Organizational structure

The Board sets the strategic mandate with operational, financial, and sustainability goals related to management.

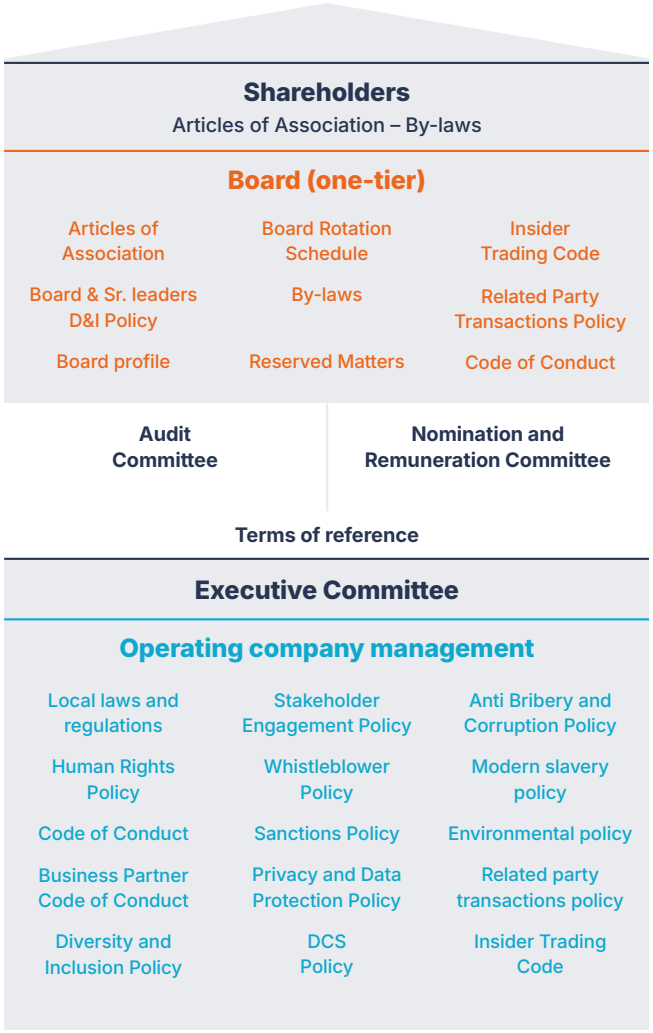
The Executive Committee manages the achievement of these goals and the day-to-day operations. In executing the goals, the Executive Committee is supported by (and collaborates with) expert teams, several corporate functions, plus operating companies and their teams. Each operating company is led by a managing director and a finance director who report to the Executive Committee.

Governance structure

OCI Global has designed its corporate governance structure in compliance with its articles of association, by-laws, the requirements of the Dutch civil code, the applicable Dutch corporate governance code (hereafter "the Code"), the applicable securities laws, rules and regulations of the Amsterdam stock exchange and international best practices. All governance and compliance policies and procedures are available on our website under Corporate Governance. Please refer to page 172 for the Sustainability Governance Framework.

The Board of Directors and Executive Committee

OCI Global is managed by a one-tier Board comprised of an Executive Director and Non-Executive Directors. The Board maintains two committees as part of its supervisory role: the Audit Committee (AC) and the Nomination and Remuneration Committee (N&RC). In connection with the strategic review and recent divestments, the Health, Safety and Environment & Sustainability Committee (HSE&SC) has been dissolved in May 2025, and handed its responsibilities to the Executive Committee reporting into the Board.



A special Board Committee (Transaction Committee) was established in May 2025 to prepare the decision making of the Board with regard to a potential sale of the remaining business to Orascom Construction. The Transaction Committee comprises of the following two independent Non-Executive Directors: Mr Van de Kraats and Mr Fraser. In addition, the Board concluded that Mr. Sawiris has a conflict of interest with the Company in relation to the potential sale of the remaining business to Orascom Construction and has tasked Mr. Van de Kraats with the duties and powers that Mr. Sawiris could not perform due to this conflict of interest, or that he should otherwise refrain from performing in view of his conflict of interest. Mr. Van de Kraats has in such capacity been appointed as Chair of the Transaction Committee.

The Board is collectively responsible for OCI's management and strategy. The Board promotes a culture of openness and accountability within the Board and across the entire organization. The tasks, responsibilities and procedures of the Board are set out in OCI's by-laws, which are available on our website.

The Board has delegated the operational management of the business to the Executive Committee, apart from certain reserved matters as set out in OCI's articles of association, by-laws and a Board resolution regarding delegation of authorities and reserved matters.

Further details about the Board can be found in the Board profile section in this Annual Report.

The Board is authorized to represent OCI Global. In addition, the Co-Chair of the Board, the Executive Chair, and the members of the Executive Committee are authorized to solely represent OCI Global.

OCI Global has a Group Delegation of Internal Authority Policy in place in which the authority is delegated to management to internally approve commitments that relate to daily management and operations of the Company and its group entities. It governs which internal approvals are required for which actions leading to an efficient yet controlled process. Checks and balances have been set by implementing three authorizing steps for entering into external commitments; consisting of consultation, internal approval and a dual signing authority of two people who commit in the name of OCI Global group entities.

Executive Committee

The Executive Committee is charged with the day-to-day management of OCI Global. The Executive Committee members report to the Executive Chair and the members are responsible for the continuity of OCI. The EC's mandate is to pursue the strategies set by the Board, to optimize OCI's business, and create a culture that contributes to sustainable long-term value creation for the remaining operations. Each Executive Committee member has an individual responsibility for certain business segments, functional areas, projects and tasks.

The Executive Committee is comprised of the following members:

- Hassan Badrawi, with title Chief Executive Officer, born in 1976, Egyptian/ British
- Beshoy Guirguis, with title Chief Financial Officer, born in 1985, Egyptian/ Canadian
- Maud de Vries, with title Chief Legal and Human Capital officer, born in 1972, Dutch

Non-Executive Directors

The role of the Non-Executive Directors is supervisory in nature. The Non-Executive Directors supervise the general course of affairs at the Company and its business. These responsibilities include safeguarding:

- The interests of all stakeholders.
- That OCI fosters a culture aimed at sustainable long-term value creation for its remaining business.
- The effectiveness of the internal risk management and control systems.
- The establishment and maintenance of internal procedures to ensure that all relevant information is provided to the Board in a timely fashion.
- Stakeholder engagement.

During 2025, the Board was composed of nine Non-Executive Directors: Mr. Michael Bennett, Mr. Sipko Schat (retired 21 May 2025), Mr. Robert Jan van de Kraats, Mr. Gregory Heckman, Ms. Anja Montijn-Groenewoud (retired 21 May 2025), Mr. David Welch, Mr. Dod Fraser, Ms. Heike van de Kerkhof (retired 21 May 2025) and Ms. Nadia Sawiris. Mr. Michael Bennett is the Co-Chair and Senior Independent Non-Executive Director and Mr. Robert Jan van de Kraats is the Vice-Chair and Independent Non-Executive Director. Further details about the Non-Executive Directors can be found in the Board profile section of this Annual Report.

The Co-Chair is primarily responsible for the functioning of the Board and its Committees. Together with the Company Secretary, the Co-Chair sets the agenda for Board meetings and leads an induction program for new Directors tailored to their respective needs, applicable laws and regulations. The Vice-Chair acts as the contact for shareholders and other stakeholders of the Company with respect to concerns which have not been resolved through the normal channels of the Co-Chair, the Executive Chair or the Executive Committee members.

Appointment of Directors

In 2025 the Board evaluated its composition in response to OCI's ongoing strategic transformation and the resized organization and decided to reduce the number of Non-Executive Directors from nine to six.

During the AGM on 21 May 2025, Mr. Sipko Schat, after a tenure of 12 years, Ms. Anja Montijn-Groenewoud, after a tenure of 9 years, and Ms. Heike van de Kerkhof, after a tenure of 5 years, resigned from their respective positions. All other Directors were reappointed for a one-year term. Mr. Michael Bennett was reappointed as Non-Executive Director in accordance with the nomination by the Board for a period of one year beyond the 12-year maximum term set out as best practice in the Code. The reason for his reappointment was his wide range of knowledge and experience in the nitrogen and methanol industries, internationally and specifically in the United States, and his specific knowledge and invaluable experience of the Company's business and operations developed over the term of his tenure. On 22 January 2026, the Enterprise Chamber of the Amsterdam Court of Appeal appointed two non-executive directors to OCI's board, Mr. J.F. Breek and Mr. C.M. Molhuysen. This brings the total number of Non-Executive Directors to eight.

Board rotation schedule

OCI has implemented a one-year appointment term for both Executive and Non-Executive Directors, and OCI's rotation schedule as included in the table below aims to avoid, as far as possible, a situation in which Directors retire at the same time.

Board composition and independence

The composition of the Board arms OCI with leadership that is diverse in skills, experience, nationality, age, gender and background, thereby maximizing the Board's ability to independently and critically act without emphasis on particular interests.

The Board maintains autonomy by ensuring the majority of the Non-Executive Directors, including the Co-Chair of the Board, is independent. Currently the majority – five of the six Non-Executive Directors, which is 83.9% – qualify as independent. Ms. Nadia Sawiris is not considered independent within the meaning of the Code.

The Board's composition, independence, competencies, and qualifications are detailed in the Board Profile and the Board, Executive Committee and Senior Leaders Diversity & Inclusion Policy that can both be found on our website. The Board Profile is assessed annually, taking into account the required competencies and expertise required for OCI's mission and strategic priorities, opportunities and threats. Appointments of new Board members are made based on objective selection criteria highlighting the specific skills and experience needed to ensure a balanced Board composition and to match the overall Board profile.

Diversity & inclusion

The Board recognizes diversity and inclusion at all levels throughout the organization and within its Board and considers it important in providing a range of perspectives, approach, insights and challenge needed to support judicious decision-making and achieving meaningful discussions. Inclusion fosters a sense of belonging for all of us, and allows us to seek deeper connections with our colleagues, customers, suppliers, shareholders, local communities, and other stakeholder parties.

The Board of OCI N.V., advised by the Nomination and Remuneration Committee, is accountable for reviewing and updating a Diversity and Inclusion Policy for the Board, Executive Committee and senior leaders. The policy applies to the Board, Executive Committee, and senior leaders of OCI N.V. and its majority-owned subsidiaries, and minority-owned entities, which are invited to adopt the policy voluntarily, and establishes a framework for promoting diversity and inclusion at the most senior levels of OCI, including the Board, Executive Committee, and senior leaders, focusing on diverse skills, experiences, and perspectives, setting diversity ambitions, and fostering an inclusive workplace culture worldwide. It aligns with legal diversity requirements under Dutch law and other applicable regulations. The policy is published on our website and is reported on annually in the corporate governance section of the Annual Report.

The Board, upon recommendation of the Nomination and Remuneration Committee, is responsible for the selection of Directors of the Board, and subsequently, putting forward their (re-)appointment to the General Meeting of Shareholders for approval. During the 2025 AGM, the focus was on keeping the required skills, given the transformational phase of the Company. The Board composition will be reevaluated once there is more clarity on the Company's future direction. The Executive Committee, upon advice from Global HR, is responsible for the selection and appointment of their direct reports and Site Leads.

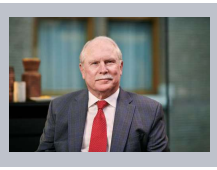
As of the General Meeting held on May 21, 2025, the composition of the Board in terms of gender diversity is as follows:

- Non-Executive Directors: 5 Male (83.33%), 1 Female (16.67%)
- Executive Directors: 1 Male (100%); and
- Executive Committee: 2 Male (66.67%), 1 Female (33.3%)

Board involvement

The Board interacts with senior management throughout the entire organization and is kept regularly informed about relevant topics by OCI's senior leaders and experts during Board and Committee meetings, site visits, and also as part of their ongoing professional education.

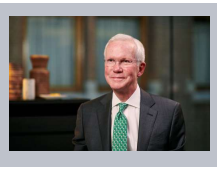
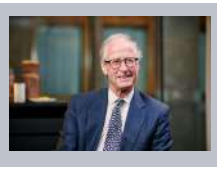
Board profile

	 **Michael Bennett** **Co-Chair and Senior Independent Non-Executive Director**	 **Nassef Sawiris** **Executive Chair**
Year of birth	1953	1961
Gender	Male	Male
Nationality	American	Egyptian/Belgian
Initial appointment date	January 2013	January 2013
Date of last re-appointment	May 2025	May 2025
End of current term	2026	2026
Ordinary shares owned[1]	30,500	104,003,478
Board Committee membership and attendance (prorated to membership)[2,3]	BoD (4/4) N&RC (3/3)	BoD (4/4)
Career and current external appointments	Michael Bennett has 36 years' experience in the nitrogen industry and is a past Chairman of both The Fertilizer Institute and the Methanol Institute in the United States. He served as the Chief Executive Officer and a Director of Terra Industries Inc., a producer of nitrogen fertilizer products, from 2001 until its acquisition by CF Industries Holdings in April 2010. He also served as Chairman and President for Terra Industries LP, director of Alliant Energy Corporation, and SandRidge Energy and as Board member at Morningside College in Sioux City, Iowa. Mr. Bennett currently serves on several non-profit Boards.	Mr. Sawiris joined the Orascom Group in 1982, became the Chief Executive Officer (CEO) of OCI's predecessor, Orascom Construction Industries (OCI S.A.E.) in 1998 and was also appointed Chairman of OCI S.A.E. in 2009 until the formation of OCI and remained CEO until 2020. In his capacity of Executive Chair of OCI Global, Mr. Sawiris provides overall strategic leadership. Mr. Sawiris is the Executive Chair of Aston Villa FC, a supervisory director of Adidas AG, a non-executive director of XRG, a member of the J.P. Morgan International Council, a member of Exor N.V. Partners Council, a member of the Cleveland Clinic's International Leadership Board Executive Committee since 2011, and in 2013 he became a member of the University of Chicago's Board of Trustees. Mr. Sawiris has previously served on the Boards of BESIX SA, LafargeHolcim Ltd, Orascom Construction Plc, Fertiglobe plc, Joe & the Juice, the Egyptian Exchange and NASDAQ Dubai. Mr. Sawiris holds a BA in Economics from the University of Chicago, USA.
Expertise and experience	• Wide range of knowledge and experience in the nitrogen and methanol industry both internationally and in the United States. • Please see the summary of skills and experience on page 37.	• Wide range of international knowledge and experience in the nitrogen and methanol industry, the businesses conducted by OCI Global and corporate finance. • Please see the summary of skills and experience on page 37.

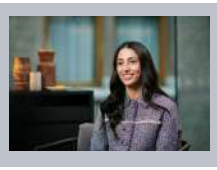
[1] As at 31 December 2025
[2] Board and Committees: BoD: Board of Directors, AC: Audit Committee and N&RC: Nomination and Remuneration Committee
[3] In addition to Board meetings the Board participated in additional Board calls to discuss/approve specific projects

	 **Robert Jan van de Kraats** **Vice-Chair and Independent Non-Executive Director**	 **Gregory Heckman** **Independent Non-Executive Director**
Year of birth	1960	1962
Gender	Male	Male
Nationality	Dutch	American
Initial appointment date	June 2014	June 2015
Date of last re-appointment	May 2025	May 2025
End of current term	2026	2026
Ordinary shares owned[1]	3,725	40,000
Board Committee membership and attendance (prorated to membership)[2,3]	BoD (4/4) AC Chair (4/4) N&RC (2/2)	BoD (4/4) N&RC (3/3)
Career and current external appointments	Mr. van de Kraats has over 25 years of experience in (non) executive and financial management, with expertise in risk management. He has held various senior finance and operational positions in the business services, credit insurance and technology sectors. He was CFO and member of the Executive Board of Randstad Holding N.V. from 2001 until 2018 (and its Vice-Chairman since 2006) and Chair of the Board of Directors of TMF-Group until 2023 and Vice Chairman of the Supervisory Board of Schiphol Group until 2024. Mr. Van de Kraats is member of the Supervisory Board of Royal Ahold Delhaize, Director of Randstad Beheer B.V., and Chair of the Supervisory Board of Valcon B.V. and Goldschmeding Foundation.	Mr. Heckman has more than 40 years of experience in the agriculture, energy, and food processing industries. Since 2019, he has been Chief Executive Officer of Bunge Global SA, a leading global agribusiness and food ingredients company. He also serves on the company's board of directors, a position he has held since October 2018. Before leading Bunge, Mr. Heckman was a Founding Partner of Flatwater Partners and served as the CEO of The Gavilon Group from 2008 to 2015. At Gavilon, he oversaw significant growth in the agriculture and energy sectors, culminating in the sale of the agriculture business to Marubeni Corporation and the energy business to NGL Energy Partners. Prior to that, he held positions as the Chief Operating Officer of ConAgra Foods Commercial Products and President and COO of ConAgra Trade Group. Beyond his executive roles, Mr. Heckman serves as Deputy Chair on the board of the Federal Reserve Bank of St. Louis and the board of FCLT Global. He is also a member of the CEO Council for the NYSE Board Services and actively participates in the Executive Committee of the Chair's Council for Greater St. Louis, Inc. Mr. Heckman holds a B.S. in agriculture economics and marketing from the University of Illinois at Urbana-Champaign.
Expertise and experience	• Experienced finance executive within a multinational business environment. • Accounting and auditing. • Risk Management. • Please see the summary of skills and experience on page 37.	• Wide range of knowledge and experience in the agricultural and energy industries both internationally and in the United States. • Please see the summary of skills and experience on page 37.

[1] As at 31 December 2025
[2] Board and Committees: BoD: Board of Directors, AC: Audit Committee and N&RC: Nomination and Remuneration Committee
[3] In addition to Board meetings the Board participated in additional Board calls to discuss/approve specific projects

	 **David Welch** **Independent Non-Executive Director**	 **Dod Fraser** **Independent Non-Executive Director**
Year of birth	1953	1950
Gender	Male	Male
Nationality	American	American
Initial appointment date	May 2019	May 2019
Date of last re-appointment	May 2025	May 2025
End of current term	2026	2026
Ordinary shares owned[1]	4,131	4,000
Board Committee membership and attendance (prorated to membership)[2,3]	BoD (4/4) N&RC (1/1)	BoD (4/4) AC (4/4)
Career and current external appointments	Ambassador Welch served 32 years with the U.S. diplomatic service. When he retired, he was Assistant Secretary of State for Near Eastern Affairs, the senior-most U.S. diplomat for the region. He was Ambassador to Egypt and served in Pakistan, Syria, Jordan, and Saudi Arabia. In 2008, he attained the lifetime rank of Career Ambassador, one of only about 60 diplomats to achieve this designation. From 2009-2019, he was President for International and Government Affairs at Bechtel, responsible for international representation, global security, internal and external communications, and the Washington Office. He was a board member of the Fertiglobe, U.S.-Saudi Business Council, the U.S.-U.A.E. Business Council and the U.S.-Egypt Business Council. Mr. Welch is a member of the Council on Foreign Relations and the American Academy of Diplomacy and serves on several non-profit Boards.	Mr. Fraser brings comprehensive experience in corporate finance, investment banking, and the nitrogen fertilizers and oil and gas industries. Mr. Fraser has held Board positions at OCI GP LLC (the general partner of OCI Beaumont's previously listed MLP), Smith International, Terra Industries Inc. (now part of CF Industries), Forest Oil Corporation, Subsea 7 S.A. and served as a Non-Executive Chairman of the Board of Rayonier Inc. From 1995 to 2000, Mr. Fraser served as Managing Director and Group Executive, Global Oil and Gas, for Chase Manhattan Bank (now JPMorgan Chase & Co.). From 1978 to 1995, he held various positions of increasing responsibility with Lazard Freres & Co., most recently as General Partner. Mr. Fraser currently serves as a President of consulting firm Sackett Partners since 2000, and he holds a Board positions at Fleet Topco Limited, the private holding company of Argus Media Ltd. Mr. Fraser has also been a trustee of Resources for the Future, a Washington-based environmental policy think-tank.
Expertise and experience	• Broad range of knowledge and experience in government and in business, both internationally and in the United States, including Europe, Africa, and the Middle East. • Please see the summary of skills and experience on page 37.	• Wide range of knowledge and experience in corporate finance and investment banking both internationally and in the United States. • Accounting and auditing. • Please see the summary of skills and experience on page 37.

[1] As at 31 December 2025
[2] Board and Committees: BoD: Board of Directors, AC: Audit Committee and N&RC: Nomination and Remuneration Committee
[3] In addition to Board meetings the Board participated in additional Board calls to discuss/approve specific projects



Nadia Sawiris
Non-Executive Director

Year of birth	1998
Gender	Female
Nationality	American
Initial appointment date	May 2023
Date of last re-appointment	May 2025
End of current term	2026
Ordinary shares owned[1]	-
Board Committee membership and attendance (prorated to membership)[2,3]	BoD (4/4) N&RC (1/1)
Career and current external appointments	Ms. Nadia Sawiris has varied experience in investments and finance across New York, Cairo and London. Ms. Sawiris has experience in commercial real estate investing and most recently held a Business Development and Investor Relations position at Ramp, a leading corporate card company and finance automation platform. Additionally, Ms. Sawiris has experience in the finance sector from venture capital and private equity to investment banking. Ms. Sawiris currently holds the position of Investment Executive at NNS US and she is board member of Joe & The Juice.
Expertise and experience	• International investment and financial markets experience. • Please see the summary of skills and experience on page 37.

[1] As at 31 December 2025
[2] Board and Committees: BoD: Board of Directors, AC: Audit Committee and N&RC: Nomination and Remuneration Committee
[3] In addition to Board meetings the Board participated in additional Board calls to discuss/approve specific projects

Analyst's corner ESRS 2 GOV-1.22a

Board summary of skills and experience

	Michael Bennett	Nassef Sawiris	Robert Jan van de Kraats	Gregory Heckman	David Welch	Dod Fraser	Nadia Sawiris
Independent	●		●	●	●	●	
International business experience	●	●	●	●	●	●	●
Commercial/Marketing	●	●	●	●			●
HSE	●	●		●	●		
Strategic management	●	●	●	●	●	●	●
Financial expertise: banking		●	●			●	●
Financial expertise: accounting			●			●	
Nitrogen/Methanol experience	●	●		●		●	
Emerging Markets experience	●	●	●	●	●		●
Tax/Legal/Compliance		●	●			●	
HR & executive compensation	●	●	●			●	
Risk management / Internal Control & Audit			●		●	●	
Government/Regulatory knowledge	●	●	●	●	●		
Sustainability	●	●	●	●	●		●
Change management / Business consolidation	●	●	●	●	●	●	●
Technology / IT / Digitization							●

Analyst's corner ESRS G1-GOV-1.5b

2025 Board and Committee meetings

The following paragraphs summarize 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

General

In early 2023, the Board launched a strategic review that continued until 2025 with the objective of unlocking and pursuing value creation for OCI's stakeholders. This resulted in the divestments of Iowa Fertilizer Company to Koch Industries, Fertiglobe to ADNOC, and Beaumont New Ammonia to Woodside. In June 2025, we closed the sale of our global methanol business to Methanex Corporation. In November, we reached an agreement to divest OCI's ammonia distribution and terminal business to AGROFERT, a significant European nitrogen products manufacturer. The transaction closed on 31 March 2026. In late March 2026, the Beaumont New Ammonia facility has successfully completed performance testing and has now been formally handed over to Woodside, including the transfer of the operations team. We continue to position the remaining OCI Nitrogen business for a strategic transaction in 2026. Notwithstanding this strategic activity, the Board remained focused on matters contributing to sustainable medium- and long-term value creation for the remaining operations and continues to be involved in shaping strategy through regular discussions and focus on supervising medium- to long-term strategic initiatives aligned with OCI's mission while safeguarding the running of OCI's remaining operations responsibly and effectively, and executing on its existing decarbonization strategies.

Responsibilities and duties

The Board is entrusted with the management of the Company. In the exercise of their duties, the Directors are guided by the interests of the Company and the business connected with it. Each Director is responsible for the general course of affairs. The Executive Director, together with the members of the Executive Committee are charged with the daily management and are responsible for the continuity of the Company. The Non-Executive Directors are charged with the supervision of the performance of duties by the Executive Director and the Executive Committee as well as the general course of affairs of the Company and the business connected with it.

Based on the by-laws, the Board is charged with the following duties and responsibilities:

- Develop strategy toward sustainable long-term value creation while taking into account its effects on people and the environment, and weighing the interests of all stakeholders involved;
- Foster a culture aimed at sustainable long-term value creation;
- Take responsibility for the internal audit function, identification and analysis of risks associated with the Company's strategy, and the consequent implementation, maintenance and monitoring of the internal risk management and control systems;
- Take responsibility for the financial and sustainability reporting.

Composition

The Board is composed of seven Directors, of whom one is Executive Director ("Executive Chair") and six are Non-Executive Directors, as set out in the Board profile section on page 33 of this Annual Report.

Meetings held in 2025

The Board shall meet as often as deemed necessary for the proper functioning of the Board and shall meet at least four times a year. Three meetings were held during 2025 and several interim (ad hoc) updates were given, in writing and via calls. The Board also participated in training sessions about CSRD; the Statement on Risk Management *(Verklaring Omtrent Risicobeheersing)* that aims to increase transparency, accountability, and control in listed companies; regulatory developments and developments and guidelines in the area of executive and Board remuneration and related governance. The Board also visited OCI's corporate office in Amsterdam, The Netherlands. Attendance rates for each Board member can be found in their individual Board profiles, within this Governance section.

Focus topics in 2025

The Board specifically focused on the following topics during 2025:

- Strategic review
- Operational excellence and safety
- Medium- and long-term strategy
- Cost optimization initiatives including operational performance and right-sizing of the organisation
- Retention of people
- Closing of sale of the Methanol business
- Sale of OCI Ammonia Holding B.V. to AGROFERT
- A potential sale of the remaining business to Orascom Construction
- Bondholders' agreement
- Sustainability strategy and performance, and sustainability governance and sustainability growth projects for the ongoing business (including decarbonization and low carbon initiatives)

Analyst's corner ESRS 2 GOV-1.22b; GOV-2.26a

- HSE culture and performance
- Diversity and inclusion and D&I policy for Board, Executive Committee and Senior Leadership and the rest of the workforce
- Stakeholder engagement
- Composition of the Board and governance structure considering the transition of the Company, including Board Committee Composition, dissolution of the HSE&SC and handing over HSE&SC responsibilities to the Executive Committee reporting to the Board
- Capital allocation, going concern assessment, cashflow assessment and debt capital structure optimization
- Budget and business plan
- Quarterly financial statements, trading updates and Annual Report, sustainability reporting and CSRD compliance
- Corporate Governance structure and compliance with the Dutch Corporate Governance Code
- Dividend strategy and dividend payments
- Internal controls and risk management
- Cybersecurity and IT
- Related party transactions
- Board evaluation
- General meetings of shareholders

Audit Committee



General

The Audit Committee (AC) is a standing committee of the Board of OCI Global. The Board establishes Terms of Reference for the AC, which describe the role and responsibility of the AC, its composition, and the manner in which it performs its duties. The current Terms of Reference can be found on the OCI website.

Responsibilities and duties

The AC's main role is to inform and advise the Board on how it has used its powers, and of major developments in the area of its responsibilities. The AC reports annually on its activities and its dealings with the independent auditor and presents its deliberations and findings to the Board.

The AC is charged with the following responsibilities and duties:

- Assessment of the functioning external auditor, including assessing and evaluating the independent auditor and lead partner;
- Supervision of the internal audit function, including reviewing the internal audit function reports and discussing the internal audit function's responsibilities, budget and staffing;
- Supervision of financial reporting and publications, including the Annual Report and the Board report, interim financial statements, the earnings press release and the reports of the independent auditor;
- Discuss with the Board the Company's major financial risk exposures and the steps the Board has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies;
- Supervision of compliance with legislation and regulations, including obtaining reports from the Executive Directors, the compliance officer, the Director Internal Audit & Risk and the independent Auditor to the effect that the Company and its subsidiaries comply with the applicable legislation and regulations and the internal rules of the Company;
- Discuss consequences of legislative and regulatory initiatives with the Board and independent auditor;
- Review and discuss financing and finance-related strategies;
- Monitor the sustainability reporting process, including risk management, internal control and internal audit regarding sustainability reporting;
- Monitor sustainability reporting requirements and review of the Company's disclosures in the Annual Report, as well as any periodic disclosures on sustainability,

as further set out in the **Terms of Reference of the Audit Committee**.

Composition

The AC consists of at least three Non-Executive Directors of whom more than half shall be independent within the meaning of Clause 3 of the Board Profile and at least one member shall have competence in accounting or auditing. Currently the AC is composed of the following four Non-Executive Directors:

- Mr. Robert Jan van de Kraats (Chair, given his competence in accounting and auditing as per section 2(3) of the Audit Committee Decree 2016);
- Mr. Michael Bennett;
- Mr. Dod Fraser.

Other interested Non-Executive Directors may attend AC meetings at their discretion.

Meetings held in 2025

The AC shall meet as often, and at least four times a year, as required for a proper functioning of the AC and at least once a year with the independent Auditor without the Executive Directors being present.

The Chair of the AC met with the internal and independent auditor in advance of every AC meeting to ensure that all relevant issues were sufficiently addressed. The head of the internal audit function, the independent Auditor and the CFO attended all AC meetings in 2025. The independent auditor was able to meet with the AC without the presence of management.

Four meetings were held during 2025. Attendance rates for each AC member can be found in their Board profiles in this Governance section.

Focus topics in 2025

- Annual Report including the financial statements and non-financial information
- Quarterly financials, earnings press releases and trading updates
- Closing of sale of the Methanol business and the announced sale of OCI Ammonia Holding B.V., including impact on financial statement presentation, funding, and going concern
- Evaluation of Risk Management and Internal Controls including the key risks facing the Group
- IT and IT (cyber) security
- Audit reports
- In-control statement and underlying in-control situation
- Evaluation of, and disclosures regarding Related Party Transactions including the proposed sale of the remaining business to Orascom Construction
- Capital allocation generally, including dividend plan/strategy, capital repayments and impact on future cashflows
- CSRD reporting/compliance
- Finance and internal audit organization
- Refinancing/net debt reduction
- Tax, key developments, tax rates, tax compliance and tax position
- Evaluation Group's Compliance Framework and effectiveness
- Financial hedging control framework
- Monitoring of material claims and litigation and related impact on the financial statements
- Assessment of the functioning of the independent auditor, its appointment, including scope, risk assessment and materiality
- Internal Audit Plan and Internal Audit findings
- Retention of people

Nomination and Remuneration Committee



General

The Nomination and Remuneration Committee (N&RC) is a standing committee of the Board of OCI Global. The Non-Executive Directors establish the Terms of Reference for the N&RC, which describe the role and responsibility of the N&RC, its composition, and the manner in which it performs its duties. The current Terms of Reference can be found on the OCI website.

Responsibilities and duties

The N&RC informs the Non-Executive Directors about the way it has used its powers and of major developments in the area of its responsibilities and reports its deliberations and findings to the Non-Executive Directors. The N&RC is charged with the following responsibilities and duties:

Nomination

- Review composition and size of the Board to ensure continued presence of the expertise, diversity and independence required to lead the Company adequately;
- Establish and monitor the rotation and succession planning for the Board and its Committees;
- Assess the functioning of individual Directors and the Board as a whole;
- Monitor succession planning, talent management and development for senior management in OCI;
- Establish and maintain the Company's Diversity & Inclusion Policy for the Board and Senior Leadership, while overseeing its implementation;
- Review the presence, composition and size of the Executive Committee;
- Establish and monitor the succession planning for the Executive Committee and make recommendations to the Executive Chair with regard to the (re-) appointment of individual Executive members.

Remuneration

- Propose adequate Remuneration Policies for Non-Executive Directors and the Executive Chair to the Board;
- Make recommendations to the Board regarding the individual remuneration package of the Executive Chair and each element therein, in particular peer group assessments, performance measures, and corresponding targets and target levels in the short-term incentives (STI) and long-term incentives (LTI) programs for Executive Directors, and performance realization;
- Provide advice and recommendations to the Executive Chair regarding the individual remuneration package of the Executive Committee members;
- Prepare the Remuneration Report;
- On behalf of the Board, engage with shareholders, investors, investor representative bodies, voting agencies, and other stakeholders on the topic of Board remuneration at the Company in its broadest sense, as further set out in the:

Terms of Reference of the Nomination and Remuneration Committee.

More information on the Remuneration Policies for Non-Executive Directors and the Executive Chair and the 2024 Directors' remuneration can be found in the Remuneration Report beginning on page *48*.

Composition

The N&RC consists of at least three Non-Executive Directors, among which the Senior Independent Director, and of which more than half shall be independent within the meaning of Clause 3 of the Board Profile. Currently the N&RC is composed of five Non-Executive Directors:

- Mr. David Welch (Chair);
- Mr. Michael Bennett (Senior Independent Director);
- Ms. Nadia Sawiris;
- Mr. Gregory Heckman.

Other interested Non-Executive Directors may attend the meeting upon choice.

The Chief Executive Officer, the Chief Legal & Human Capital Officer, the Group Human Capital Director and the Global Head of Reward attend the meetings of the N&RC as invitees on a regular basis. As a principle, Executive Directors are not present when their own remuneration is discussed.

Meetings held in 2025

The N&RC shall meet as often, and at least twice a year, as required for a proper functioning of the N&RC. Three meetings were held during 2025. Attendance rates for each N&RC member can be found in their Board profiles in this Governance section.

Focus topics in 2025

- Reviewing the Board Committees' composition and Non-Executive Directors' succession planning;
- Reviewing the Non-Executive Directors' and Executive Directors' Remuneration Policies;
- Reviewing Executive Director's base salary and total remuneration;
- Evaluating the Board's and the Committee's performance;
- Evaluating the performance results and determining the short-term incentive (annual bonus) and the long-term incentives;
- Target setting for the 2025 short-term incentive (annual bonus) and the 2025 long-term incentive shares;
- Drafting the 2024 Remuneration Report;
- Maintaining an ongoing Board remuneration dialogue with the Company's major investors and proxy advisors, and ensuring appropriate stakeholder management with regard to Board remuneration in general;
- Overseeing the implementation of, and adequate reporting on, the applicable remuneration and people-related governance regulations;
- Monitoring OCI's general responsibilities towards its own workforce (excluding the Health & Safety Management System) including the Company's impacts on value chain workers and related risks and opportunities.

In 2025, the Committee sought advice and benchmark information from external advisers.

Assessment and evaluation of the Board

The Board annually conducts a self-assessment under the responsibility of the Co-Chair, assisted by the Company Secretary.

The first stage of the review involved Lintstock engaging with the Co-Chair and Company Secretary to set the context for the evaluation and to tailor the survey content to the specific circumstances of OCI. All Board members were then invited to complete an online survey addressing the performance of the Board (the Executive Director and the Non-Executive Directors as a collective and the functioning of the individual Board members) and its Committees. The anonymity of the respondents was ensured throughout the process to promote an open exchange of views.

The exercise was weighted to ensure that core areas of Board and Committee performance were addressed, with a particular focus on the following topics:

- Board support, composition and dynamics and management and focus of meetings:
  - The Board's composition in the area of size, skills and expertise, geographical coverage and diversity, also in light of the ongoing strategic transformation.
  - The Board's dynamics, culture in the boardroom, and the Non-Executive Director's support of management, challenge of management and engagement outside Board meetings.
  - The quality of information, highlighting the key dilemmas and focus topics and support available to the Board.
  - Management of Board meetings and effectiveness of the Board's decision-making.
  - Governance structure, Board Committee structure and Executive Committee role and responsibilities.
- Oversight of strategic review and capital structure:
  - The strategic review, the potential sale of the remaining business to Orascom Construction and recent divestments, focus, oversight, information, communication and decision-making process.
  - The Board's focus on the external environment, macroeconomic conditions, investor sentiment, competitor strategies and performance and divestments.
- Risk management and internal control:
  - The Board's oversight of risks; appetite for, assessment exposure to and evaluating plans to mitigate risks.
  - The Board's oversight of OCI's approach to health & safety, global markets/environment and compliance
- Human Capital oversight:
  - OCI's approach to talent management, also in the context of the future of OCI and human-capital related challenges facing OCI in the transformation phase.
  - The organizational structure of OCI following transformation.

Evaluation conclusions

The Board engaged well with the review process, providing several useful insights. The report on the results of the evaluation of the Board and its Committees are discussed in the Board and Committee meetings.

Recent focus has necessarily centered on the proposed combination with Orascom Construction and the Board's oversight thereof, which has been conducted in a constructive manner. Beyond this, the Board's ongoing oversight of OCI, its key stakeholders and relevant external developments was considered to be appropriate, in light of the Company's current circumstances and anticipated trajectory. The Board's priorities for the coming year will include the successful integration of the Court Appointed Non-Executive Directors, and the disciplined evaluation and pursuit of the most value creating strategic options, with a continued and consistent focus on delivering sustainable value for OCI's shareholders.

Shareholders' rights and meetings

OCI's shareholders exercise their rights through the Annual General Meeting (AGM). The AGM is held no later than six months after the end of OCI's financial year (which equals a calendar year). The 2025 AGM was held on 21 May 2025.

The AGM has the authority to discuss and decide on (*inter alia*) the following main items:

- The adoption of the annual accounts;
- The release of the Directors from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts and/or otherwise disclosed to the AGM prior to the adoption of the annual accounts;
- The appointment of the independent auditor;
- The (re)appointment, dismissal and suspension of the Directors;
- Amendments to the Remuneration Policy applicable to the Board;
- An advisory vote regarding the Remuneration Report applicable to the Board;
- The issue of shares and the restriction or exclusion of pre-emptive rights of shareholders (both insofar not delegated to the Board);
- The reduction of share capital; and
- The approval of those decisions of the Board that entail a significant change in the identity or character of OCI or its business.

The agenda for each AGM is published on OCI's website in advance of the AGM. After the AGM the minutes and specific voting results are made available on OCI's website as well.

Shareholders representing more than 3% of the issued share capital may submit proposals for the agenda, if substantiated and submitted in writing at least 60 calendar days in advance of the AGM.

Additional general meetings, Extraordinary General Meetings (EGM), may be convened at any time by the Board or by one or more shareholders representing more than 10% of the issued share capital. During 2025, the Board convened one EGM which was held on 3 February 2025.

Votes representing shares can usually be cast at a general meeting either personally or by proxy. No restrictions are imposed on these proxies, which can be granted electronically or in writing to OCI or independent third parties. OCI's shareholders may cast one vote for each share. All resolutions adopted by the general meeting are passed by an absolute majority of the votes cast, unless Dutch law or OCI's articles of association prescribe a larger majority.

The following proposals were voted on during the 2025 general meetings:

- The adoption of the Annual Accounts 2024;
- The amendment of the articles of association;
- The discharge of the Executive Directors and Non-Executive Directors from liability;
- The reappointment of Mr. Michael Bennett, Ms. Nadia Sawiris, Mr. Gregory Heckman, Mr. Robert Jan van de Kraats, Mr. Dod Fraser and Mr. David Welch as Non-Executive Director and the reappointment of Mr. Nassef Sawiris as Executive Director;
- To advise on the 2024 Remuneration Report;
- The extension of the designation of the Board as the authorised body to issue shares in the share capital of OCI, to restrict or exclude pre-emptive rights upon the issuance of shares and to repurchase shares in the share capital of OCI;
- The cancellation of shares in the share capital of the Company held or repurchased by the Company;
- The appointment PwC as auditor charged with the auditing of the Annual Accounts for the financial year 2025; and
- Twice two proposals to amend of the articles of association of the Company (the Articles of Association) to first increase, and subsequently decrease, the nominal value of the shares in the Company's share capital, to facilitate a capital repayment, once subject to continued progress on the execution of the announced transactions and the strategic review, and once subject to closing of the sale of 100% of the Company's equity interests in its Global Methanol Business.

Independent auditor

OCI's independent auditor is appointed by the AGM. The Audit Committee evaluates the functioning of the independent auditor during the year and recommends to the Board the independent auditor to be proposed for (re)appointment by the AGM. At the 2025 AGM, PricewaterhouseCoopers Accountants N.V. (PwC) was appointed as independent auditor for OCI for the year 2025. In anticipation of, and subject to (i) the transposition of the CSRD into Dutch law, and (ii) applicability of such law to the Company during the financial year 2025, PwC was also appointed as auditor charged with the assurance of the Sustainability Reporting for the financial year 2025.

The independent auditor attends all Audit Committee meetings. During these meetings, the independent auditor discusses the scope and the financial statements, including the consolidated and company financial statements and related notes, as well as the scope and outcomes of the limited assurance engagement on the selected non-financial indicators, as included in the sustainability statement, to provide limited assurance.

The independent auditor receives the financial information per quarter and can comment on and respond to such information, which is also included in OCI's quarterly condensed financial statements.

The independent auditor is also present at the AGM and may be questioned on its statement of the fairness of the financial statements it audited, including the consolidated financial statements and the Company financial statements and related notes, as well as on the scope and outcome of the limited assurance engagement on the selected non-financial indicators included in the sustainability statement.

Audit Committee (delegated) pre approval is required for any auditor service. The Audit Committee evaluates the independence at the start of the audit and throughout the audit period.

Internal auditor

The Internal Audit & Risk team reports to the Audit Committee and the CFO, supporting them by facilitating the identification of risks and fostering a culture of risk awareness and ownership throughout the organization. The department provides quarterly updates to the Audit Committee, covering the outcomes of internal audits, risk assessments from operating companies, and group consolidated risk dashboards. Additionally, it conducts periodic independent internal audits to address specific issues at both subsidiary and holding company levels. The Executive Committee holds responsibility for defining the organization's risk appetite and collaborates with functional leaders and (local) management to identify, analyze, and mitigate strategic, operational, compliance, and reporting risks, including those related to sustainability.

The performance of the Internal Audit & Risk department in fulfilling its responsibilities is assessed in consultation with the Audit Committee, with input from the CFO. The department is also subject to an independent comprehensive assessment every five years as required by the Institute of Internal Auditors (third party, Kwaliteitstoetsingen IIA Nederland). For more detailed information on risk management, please refer to the risk management section on pages 17 to 27.

Decree Article 10 EU Takeover Directive

OCI confirms that it has no anti-takeover instruments, i.e.: measures that are primarily intended to block future hostile public offers for its shares. Although the members of the Sawiris family have not entered into any formal shareholders agreement, they have historically coordinated their voting on the OCI shares and should therefore be regarded as parties acting in concert (*personen die in onderling overleg handelen*) as defined in section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). Their collective voting rights act as an implicit anti-takeover element.

Compliance with the Code

OCI complies with the applicable principles and best practice provisions of the Dutch corporate governance code as in effect for the financial year 2025. Reference is made to the Corporate Governance section of our website for an overview of OCI's governance related documents.

Potential conflicts of interest

Potential or actual conflicts of interest are governed by OCI's articles of association and by-laws whose regulations are in line with the relevant principles of the Dutch corporate governance code and Dutch law. A Director shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the other Directors and may not take part in any discussion or decision-making that involves a subject or transaction in relation to which he/she has a potential conflict of interest with OCI.

On 9 December 2025 OCI Global announced that it entered into an agreement to pursue a potential sale of the remaining business to Orascom Construction. At the time a potential sale of the remaining business to Orascom Construction emerged as the potentially most attractive strategic option for OCI Global, the Board carefully considered how to safeguard disinterested and independent decision-making by the Board. The Board considered that Mr. Sawiris held approximately 42% of the OCI Global shares and that the Sawiris family (including through NNS Holding (Cyprus) Limited) held a majority of the OCI shares. Furthermore, the Board considered that Mr. Sawiris held approximately 42% of the Orascom Construction shares and that the Sawiris family (including through NNS Holding (Cyprus) Limited) held a majority of the Orascom Construction shares. The Board also considered the familial ties between Mr. Sawiris and Ms. Sawiris. Both Mr. Sawiris and Ms. Sawiris declared a conflict of interest in relation to the potential sale of the remaining business. In view of the importance of the potential sale and the fact that Mr. Sawiris was OCI's sole executive director, the Board considered it appropriate to task Mr. Van de Kraats, with the duties and powers that Mr. Sawiris could not perform due to his conflict of interest, or that he should otherwise refrain from performing in view of his conflict of interest.

The Board furthermore tasked the non-executive directors, other than Mr. Van de Kraats and Ms. Sawiris, with the duties and powers that Ms. Sawiris could not or should not perform due to her conflict of interest as well as with the duties and powers of Mr. Van de Kraats in his capacity of non-executive director where it regarded the potential sale of the remaining business to Orascom Construction. The Board furthermore established a special committee with Mr. Fraser and Mr. Van de Kraats as members. The purpose of this committee was to facilitate close cooperation between Mr. Van de Kraats, in carrying out his special duties and powers in the context of the potential sale, and Mr. Fraser, who would be more closely involved discharging his duties as non-executive director. This transaction committee prepared the Board's decision-making regarding the potential sale of the remaining business to Orascom Construction.

In early January 2026, the Dutch association for retail shareholders (the "VEB") and a number of other shareholders petitioned the Enterprise Chamber of the Amsterdam Court of Appeals (the "Court") for an inquiry into the course of events and to take measures to prevent the transaction from being carried out in the short term. The Court has issued a preliminary ruling temporarily prohibiting a shareholder vote on the transaction and appointing two independent non-executive directors to OCI's board. These directors have the specific task of evaluating this transaction and as such, any form of the transaction may only be submitted for approval of the general meeting with their consent.

Related party transactions

OCI has a Related Party Transactions Policy in place, providing adequate protection for the interests of OCI and its stakeholders which has been prepared with due observance of the requirements of Dutch law, the Dutch corporate governance code, OCI's articles of association and by-laws.

The overview of related party transactions in 2025 is disclosed in the Financial Statements in note 31.

2025 Directors' Remuneration

2025 Remuneration Report

This 2025 Remuneration Report provides an account of the implementation and execution of OCI's remuneration policies for the Executive Director and the Non-Executive Directors during 2025. It consists of four sections:

1. The account from the Nomination and Remuneration Committee (N&RC), including the letter of the Chair of the Committee, which details the work of the Committee in 2025. This includes our stakeholder engagement and specific remuneration decisions made by the N&RC in response to the company performance and events in 2025, and looks forward to 2026 and beyond.
2. The 2025 Executive Director's remuneration package which provides the entitlements and costs of the various components of remuneration the Executive Director earned for his work and performance delivered in relation to the FY 2025. This section describes the execution of each of his remuneration elements in 2025, including the detail on pay-for-performance.
3. The 2025 Non-Executive Directors' remuneration packages, providing the entitlements and costs of the various components of remuneration the Non-Executive Directors earned for their work delivered in relation to FY 2025. This section describes the execution of each of their remuneration elements in 2025.
4. The five-year comparison, showing the statutory comparison between the company performance, Directors' remuneration, and average employee remuneration in the period 2021 - 2025.

This Remuneration Report is prepared in accordance with the Dutch statutory remuneration governance and legal requirements; the draft, non-binding, guidelines of the European Commission for Directors' remuneration disclosure have also been taken into account.

This 2025 Remuneration Report will be put forward for approval to our shareholders (advisory vote) at the 2026 Annual General Meeting.

All amounts in this Remuneration Report are in US dollars, unless stated otherwise. Details regarding the remuneration of our key management personnel can be found in note 32 of the Consolidated Financial Statements.

Account from the Nomination and Remuneration Committee

Statement of voting at the General Meeting of Shareholders

The table below shows the voting result on the resolution related to Directors' remuneration put forward to OCI's General Meeting of Shareholders held on 21 May, 2025 in comparison with the voting result achieved OCI's General Meeting of Shareholders held on 29 May, 2024.

AGM resolutions	Percentage of votes cast in favor of the resolution
AGM 2025: Resolution to approve the 2024 Directors' Remuneration Report (advisory vote)	99.98%
AGM 2024: Resolution to approve the 2023 Directors' Remuneration Report (advisory vote)	99.06%

Letter from the Chair of the Nomination and Remuneration Committee

On behalf of the Board, I am pleased to present our 2025 Remuneration Report. This Report sets out in detail how our Directors' remuneration policies and principles were implemented and executed in 2025, and provides detail on the 2025 Directors' remuneration entitlements and costs.

During 2025, OCI continued to achieve significant milestones in its strategic transformation. In 2025, the Board also decided to further transform the company's governance structure to match the resized organization and prepare for the new strategic direction in 2026 and beyond. The number of Non-Executive Directors on the Board was reduced from nine to six NEDs. Also, the number of Committees was reduced from three to two, with the work of the now abolished HSE&S Committee integrated into the work and remit of the Audit Committee. As a result, the composition of the Nomination & Remuneration Committee changed, with Sipko Schat, Anja Montijn-Groenewoud, and Robert Jan van der Kraats stepping down as Chair and Members respectively. They are sincerely thanked for their valuable contributions over the years. At the same time, the Committee welcomed Nadia Sawiris as a new Member. And I had the privilege to join the Committee and succeed Sipko Schat as Chair.

The purpose of our Directors' remuneration is to incentivize and reward our Directors' efforts towards sustainable long-term value creation for all our stakeholders. As part of the Board review, the N&RC conducted its annual review of the Non-Executive and the Executive Directors' remuneration policies, and, in particular, the impact of the company's ongoing transformation on these policies. During this review, the Board concluded that the current design of the Executive and Non-Executive Directors' remuneration policies remain sufficiently fit-for-purpose pending the strategic transformation for 2026. In the course of 2026, these policies will be reviewed again, and, in line with the Dutch legal and governance requirements, put forward to the General Meeting of Shareholders in 2027 for approval, whether amended or not. The Board is committed to involving investors, shareholders and other stakeholders in this review process before making any amendments to our Board remuneration policies.

During 2025, we maintained our dialogue with our major investors and their representative bodies, and the proxy advisors. The feedback we received on our 2024 Remuneration Report and the voting result at the AGM in 2025 was very much appreciated. Also in 2026, the N&RC remains dedicated to ensuring the remuneration provided to the Executive Chair and the Non-Executive Directors continues to be aligned with the company's future developments and shareholders' interests.

This Remuneration Report will be subject to an advisory vote at our 2026 General Meeting of Shareholders.

On behalf of the Nomination and Remuneration Committee,

David Welch
Chair, Nomination and Remuneration Committee

31 March, 2026



Board and Committee composition in 2025

Until 21 May, 2025, the Board was composed of the following nine Non-Executive Directors: Michael Bennett, Sipko Schat, Dod Fraser, Gregory Heckman, Heike van de Kerkhof, Robert Jan van de Kraats, Anja Montijn-Groenewoud, Nadia Sawiris, and David Welch. In response to OCI's ongoing strategic transformation and the resized organization, Sipko Schat, Heike van de Kerkhof, and Anja Montijn-Groenewoud stepped down as Non-Executive Directors from the Board on 21 May 2025, at the end of their term. For the remaining part of 2025, the Board was composed of the following six Non-Executive Directors: Michael Bennett, Robert Jan van de Kraats, Gregory Heckman, David Welch, Dod Fraser, and Nadia Sawiris. Michael Bennett is the Co-Chair and Senior Independent Non-Executive Director, and Robert Jan van de Kraats is the Vice-Chair and Independent Non-Executive Director.

During 2025, the N&RC was composed of the following Non-Executive Directors:

- Sipko Schat (Chair until 21 May, 2025)
- David Welch (new Member and Chair as of 21 May, 2025)
- Michael Bennett (Senior Independent Director)
- Gregory Heckman
- Robert Jan van de Kraats (Member until 21 May, 2025)
- Anja Montijn-Groenewoud (Member until 21 May, 2025)
- Nadia Sawiris (new Member as of 21 May, 2025)

A Special Board Committee (the “Transaction Committee”, or the “TC”) was established in May 2025 to – among other things – prepare the decision making of the Board with regard to the final phase of the strategic review (the "Final Phase"). Furthermore, the Chair of the TC was tasked with the duties and powers that Mr. Sawiris cannot perform due to this conflict of interest in relation to the Final Phase pursuant to section 2:126 (6) Dutch Civil Code, or that he should otherwise refrain from performing in view of his conflict of interest pursuant to section 2:8 Dutch Civil Code. Mr. Van de Kraats has in such capacity been appointed as Chair of the TC, and Mr Fraser as member of the TC.

Further details about the Executive Directors and the Non-Executive Directors, the N&RC, and the TC can be found in the Board profile section of this Annual Report.

Looking back on 2025

This section provides an overview of the main business achievements of OCI in 2025, the company's environment during the year, and how the 2025 remuneration provided to our Directors aligns with these events and the (long-term) performance of the company. The Board’s 2025 remuneration decisions, made upon the advice of the N&RC, reflect these events.

Company performance

Our key 2025 financial results (total) are as follows:

- Following the divestments, revenues decreased from USD 4,083.8 million in 2024 to USD 1,604.8 million in 2025, a decrease of 60.7% year-on-year.
- Adjusted EBITDA was down from USD 825.8 million in 2024 to USD 121.6 million in 2025, a decrease of 85.2% year-on-year.
- 2025 Adjusted net loss increased from a loss of USD (11.8) million in 2024 to a loss of USD (33.5) million in 2025, an increase of 183.9% year-on-year.
- A net debt position of USD 53.8 million was realized at 31 December, 2025, after capital repayments to shareholders of USD 1,698.1 million (including the Dutch statutory withholding taxes at source) during the calendar year 2025 (in 2024, this was a net cash position of USD 1,372.0 million at 31 December 2024, and capital repayments to shareholders of USD 1,923.1 million and dividend distributions to shareholders of USD 1,387.6 million, i.e. USD 3,310.7 million in total, during the calendar year 2024).

Reference is made to the section Financial performance in this Annual Report for more detail.

In March 2023, the Board launched a multi-faceted strategic review, with the objective of closing the discount to OCI's intrinsic value and unlocking value for its shareholders. During 2025, OCI continued to achieve significant milestones in its strategic transformation. Following its sale in August 2024, we divested 100% of our equity interest in our OCI Methanol businesses in Europe and the US to Methanex Corporation in June 2025. As part of the sale of our Clean Ammonia project in Beaumont, Texas, to Woodside Energy Group Ltd in September 2024, it was agreed that OCI would continue to manage the construction, commissioning and startup of the facility. This resulted in the first production in December 2025. In late March 2026, we achieved Project Completion, at which time the facility was formally handed over to Woodside Energy shortly thereafter. In November 2025, we sold 100% of our equity interests in OCI Ammonia Holding B.V. to AGROFERT, a.s. This sale encompassed OCI's ammonia import and storage terminal in Rotterdam (OCI Terminal Europoort B.V.), and OCI's ammonia distribution platform, serving third party off-site European customers (OCI Ammonia Distribution B.V.). This transaction closed on 31 March 2026. Reference is made to note 22 Discontinued operations and assets & liabilities held for sale in the Financial Statements of this Annual Report for more financial details on these sales and closings.

Despite commodity volatility, lower utilization rates and a dynamic regulatory environment, our European nitrogen business delivered resilient operational performance, and our European Nitrogen platform delivered improved profitability. During 2025, the Executive Chair (together with the Executive Committee members) also completed the execution of various cost optimization initiatives, which had commenced in 2023, across the Group's functions and locations.

2025 Short-term incentive

Our Executive Chair is rewarded in alignment with his position as major shareholder. Therefore, in 2025, like in previous years, the Executive Chair waived his eligibility for the Executive Directors' short-term incentive.

Long-term incentives in 2025

During 2025, as part of the strategic transformation process, the Board decided to terminate all share-based incentive plans for Executive Directors and employees. As part of the wrap-up of these plans, the Executive Chair, the CEO and the CLHCO waived their eligibility for the vesting of their outstanding, unvested 2023 and 2024 ED PSU awards and One-Off Share Awards issued to them in earlier years. Also, no new 2025 ED PSU award was made to the Executive Chair. No replacing compensation was offered.

Stakeholder engagement

In our remuneration decisions, we seek alignment with shareholder expectations to ensure their support. During 2025, we continued our dialogue with our major investors and their representative bodies, and the proxy advisors on our 2024 remuneration report disclosures. We only received neutral and positive feedback which was very much appreciated.

Looking forward

Our strategic direction for 2026 and beyond will drive the N&RC's remuneration decisions and execution of our Board remuneration policies in 2026, as well as the design of OCI's Directors' remuneration policies for 2027 and beyond.

We are looking forward to our continued engagement with our key shareholders and proxy advisors throughout the coming year. The N&RC welcomes any open conversation, questions, and feedback.

2025 Executive Directors' Remuneration

This section of the Remuneration Report explains how the Executive Directors' remuneration policy approved by the Annual Meeting of Shareholders in 2023 was applied in 2025.

Introduction

OCI Global is a value-driven business which aims to evolve industries while creating maximum value for our shareholders and other stakeholders. Our business strategy requires us to be agile and quick to respond to market opportunities and our recent strategic transformation is a reflection of this.

Our current 2023 - 2026 OCI Executive Directors' remuneration policy was adopted in May 2023, and provides a mix of remuneration instruments with a focus on short-term and long-term variable compensation for our Executive Director. The incentives are designed to focus on the strategic priorities, objectives and targets that are fundamental to the Group's successes. Health and safety, commitments to earnings, operational excellence, IT business optimization, global commercial strategies, sustainable solutions, decarbonization, and diversity and inclusion support the alignment with the long-term interests of our shareholders.

2025 Executive Directors' annual base salaries

The 2025 annual base salary provided to our Executive Chair is set out in the table below. At the beginning of 2025, the Executive Chair requested the Board to refrain from any salary increase in 2025.

2025 Executive Chair's annual base salary

Executive Director	Role	2024 Annual base salary	2025 Annual base salary	2025 Benefits allowance	2025 Total
Nassef Sawiris	Executive Chair	840,000	840,000	210,000	**1,050,000**

Peer Group

The N&RC regularly assesses the effectiveness of OCI's Executive Directors' remuneration policy. To ensure the competitiveness of the Executive Directors' remuneration, the remuneration levels, components and mix are benchmarked regularly against the remuneration data from a peer group of international companies. The current peer group is set out in the table below.

Current Peer group for Executive Directors' compensation

Company	Location HQ	Company	Location HQ
Arkema	France	**Mosaic**	USA
AKZO Nobel	Netherlands	**Nutrien**	Canada
Bunge	USA	**Olin**	USA
Celanese	USA	**OMV**	Austria
CF Industries	USA	**Philips**	Netherlands
Evonik	Germany	**Repsol**	Spain
Givaudan	Switzerland	**SBM Offshore**	Netherlands
K+S	Germany	**Solvay**	Belgium
Lyondellbasell	United Kingdom	**Westlake Chemicals**	USA
Methanex	Canada	**Yara International**	Norway

Short term incentive

Our Executive Chair is rewarded in alignment with his position as major shareholder. Therefore, in 2025, like in previous years, the Executive Chair waived his eligibility for the Executive Directors' short-term incentive.

Overview of the 2025 Executive Director's remuneration

The 2025 total remuneration package and pay mix for our Executive Chair comprised of fixed remuneration only, that is guaranteed rewards in cash. The table on the next page provides an overview of the remuneration provided to the Executive Chair in the financial year 2025 and the comparative financial year 2024 (including the remuneration provided to the former Executive Directors in relation to the financial year 2024).

The table shows the entitlements and the costs for OCI N.V. stand alone of these entitlements. Entitlements are defined as:

- Payments in cash related to the financial year at hand which are typically paid out to Executive Directors in cash in the financial year at hand, i.e. the annual base salary.
- Payments in cash related to the financial year at hand which are typically paid out to Executive Directors in cash in the year following the financial year at hand; these are:
  - the remuneration entitlements from undertakings belonging to the OCI group of companies, and
  - the short-term variable incentive in cash (annual bonus) which relates to the performance year which is also the financial year at hand.

- The monetary equivalent value of the long-term variable incentive awards in share units made in earlier years, and of which the performance period generally ends on 31 December of the financial year at hand, and which will vest in shares to Executive Directors in the year following the financial year at hand.

2025 Executive Directors' remuneration entitlements and costs for OCI N.V. stand alone

		Fixed remuneration[1,2]				Variable compensation[1,2]				Total remuneration		Fixed / Variable ratio			
Executive Director		**Annual base salary**		**Remuneration from Group Undertakings[3]**		**Short-term incentives (annual bonus)[4]**		**Long-term incentives[5]**				**Fixed portion**		**Variable portion**	
		2025	2024	2025	2024	2025	2024	2025[6]	2024[7]	2025	2024	2025	2024	2025	2024
Nassef Sawiris	entitlements	1,050,000	1,050,000	n/a	118,750	n/a[8]		0	2,204,104	**1,050,000**	3,372,854	100%	34.7%	0%	65.3%
Executive Chair	costs			n/a	(30,405)			1,477,238	1,166,856	**2,527,238**	2,186,451	41.5%	46.6%	58.5%	53.4%
Former Executive Directors *(members of the Executive Committee)*[9]															
Hassan Badrawi	entitlements	n/a	518,219	n/a	118,750	n/a	0	n/a	2,087,780	**n/a**	2,724,749	n/a	23.4%	n/a	76.6%
	costs			n/a	41,345			167,449	1,023,023	167,449	1,582,587	n/a	35.4%	n/a	64.6%
Maud de Vries	entitlements	n/a	252,350	n/a	12,934	n/a	0	n/a	1,040,135	**n/a**	1,305,419	n/a	20.3%	n/a	79.7%
	costs			n/a	0			105,278	582,956	105,278	835,306	n/a	30.0%	n/a	70.0%
Former Executive Director *(no longer in service)*[10]															
Ahmed El-Hoshy	entitlements	n/a	563,281	n/a	259,570	n/a	0	n/a	4,111,871	**n/a**	4,934,723	n/a	16.7%	n/a	83.3%
	costs			n/a	308,904			n/a	1,340,570	**n/a**	2,212,755	n/a	39.4%	n/a	60.6%
Total	entitlements	**1,050,000**	**2,383,850**	**n/a**	**510,005**	**n/a**	**0**	**0**	**9,443,890**	**1,050,000**	**12,337,745**	**100%**	**23.5%**	**0%**	**76.5%**
	costs			**n/a**	**319,844**			**1,749,965**	**4,113,405**	**2,799,965**	**6,817,099**	**37.5%**	**39.7%**	**62.5%**	**60.3%**

[1] Entitlement figures shown in this table are shown in US dollars, which forms the starting point for any remuneration amount provided to (former) Executive Directors. As a result, the IFRS costs for the 2024 and 2025 fixed remuneration in cash and the 2024 short-term incentive in cash shown in this table are the same as the entitlements. Note that in 2025, a part of this cash remuneration was paid in Arab Emirates dollars and British pounds to Nassef Sawiris. In 2024, the larger part of this cash remuneration was paid in British pounds to Nassef Sawiris, Hassan Badrawi, and Ahmed El-Hoshy, and all of the remuneration provided in cash was paid in euros to Maud de Vries. Also, to account for the company's wage tax withholding obligations, the relevant portions of their remuneration were taxed in local currency in the Netherlands, and, for Nassef Sawiris, Hassan Badrawi, and Ahmed El-Hoshy, also in the United Kingdom. As of 1 January, 2024, a fixed Fx rate has been applied consistently during the year for the conversion of (a part of) their annual base salaries into Arab Emirates dollars, British pounds and euros respectively. As differences may occur between the original USD dollar amounts and the local currency amounts converted back to US dollars, these differences are recognized as costs, yet not considered material.

[2] The figures shown in the columns do not include the statutory and mandatory employer contributions to social security insurances and medical benefit schemes paid in relation to the remuneration provided (for Nassef Sawiris: USD 360,027 in 2025 (USD 620,168 in 2024); Hassan Badrawi: USD 1,024,783 in 2024; Maud de Vries: USD 5,631 in 2024; Ahmed El-Hoshy: USD 1,462,858 in 2024.

[3] The remuneration from Group Undertakings refers to the remuneration the (former) Executive Directors received from Fertiglobe until the closing of the sale of OCI's equity holding in Fertiglobe to ADNOC on 15 October 2024. The Fertiglobe's General Meeting of Shareholders decides upon their Board and Committee fees after the end of the financial year to which they relate. Fertiglobe paid the Board and Committee fees to be paid to OCI Directors to OCI. OCI paid (a part of) the Fertiglobe fees received from Fertiglobe to the (former) Executive Directors, and retained the balance, if any. Ahmed El-Hoshy also received part of these Fertiglobe Board fees in the form of a Fertiglobe CEO salary, which represented 25% of his OCI annual base salary in 2024. The Fertiglobe 2024 Board and Committee fees and the Fertiglobe CEO salary were time prorated until 15 October, 2024, and paid in the year to the Directors. The 2024 costs figures in relation to this Fertiglobe remuneration paid to Executive Directors in this table reflect the accrued balance on 31 December 2024 between the Fertiglobe remuneration it paid out to the Executive Directors in 2024 and the payments of these fees which OCI N.V. stand alone were to receive from Fertiglobe in 2025. In this table, these figures have not been restated for the actual fees received from Fertiglobe after the Fertiglobe AGM in 2025, as the difference is not considered material. Note that in the 2024 Consolidated Financial Statements of the company, the fees received by OCI N.V. from Fertiglobe stand alone were eliminated as a result of the consolidation of the Fertiglobe Annual Accounts in the OCI N.V. Annual Accounts up to the disposal date of Fertiglobe. On a consolidated group level, the 2024 costs figures were therefore different than shown here in this table.

[4] Annual bonus figures shown in these columns refer to the entitlements accrued in relation to the performance year which is also the financial year at hand, and the associated costs for OCI N.V. stand alone. They are paid out to Executive Directors in the following year, typically in March or April. Note that the Executive Chair, being the majority shareholder, has waived his annual bonus entitlements so far.

[5] The long-term incentive entitlements and costs figures shown here refer to the entitlements Executive Directors accrued in relation to conditional awards in performance stock units made under the OCI N.V. Executive Directors' long-term incentive programs during a three-year period of which the financial year at hand is the third and final year. Upon vesting, which is subject to the achievement of the applicable performance condition, these performance stock units will be converted into OCI shares applying a 1:1 ratio. The entitlement figures shown here also include the value of the dividend equivalents that were awarded conditionally during the vesting period, and which vest to them on the same performance basis. The costs figures shown here reflect the recognized IFRS costs accrued by OCI N.V. stand alone during the financial years 2024 and 2025 for the unvested OCI stock units awarded conditionally to individual Executive Board members under the company's long-term share plans. These figures may also include a correction for the costs of the long-term incentive that vested in the financial year at hand, if there was a remaining balance between the costs accrued in previous financial years and the actual costs at vesting.

[6] No long-term incentives vested to Executive Directors in 2025 as a result of the Board abolishing all share plans, and, subsequently, the Executive Chair, the CEO and the CLHCO waiving their eligibility to the vesting of their outstanding unvested Executive Directors' long-term incentive share awards; these awards were forfeited upon waiving. Also, the Executive Chair waived his eligibility for receiving a 2025 PSU award under the OCI N.V. 2019 Executive Directors' Performance Stock Unit Plan. As a result, the 2025 LTI entitlements shown in this table are zero. In line with the applicable IFRS accounting rules, the remaining costs of the forfeited awards were accelerated. Note that the 2025 LTI costs figures for the Executive Chair shown in this table are reflective of the IFRS accelerations, for which an amount of USD 1,436,903 is included in his total 2025 LTI costs. The 2025 LTI costs for Hassan Badrawi and Maud de Vries shown in this table solely relate to the acceleration of the costs as a result of this forfeiture.

[7] The 2024 long-term incentive refers to the (performance) shares awarded conditionally to Executive Directors in 2022, 2023 and 2024, and any dividend equivalents (in shares or cash) awarded conditionally during the vesting period as follows: (i)The 2024 entitlement figure for the Executive Chair shown here is based on the actual number of shares from the underlying conditional award as well as the related dividend equivalent awards in cash that vested to him on 14 March 2025 based on the overall performance result achieved, and the OCI share price on 31 December 2024. Note that the 2024 entitlement figures shown here differed from the actual value of the OCI shares delivered to him on the vesting date, i.e. 14 March, 2025, because the share price and the Fx rate euro/ British pound to US dollar on these dates differed; the latter entitlement figures is shown in the table 'Long-term variable compensation movements in 2025' in this Remuneration Report. (ii) The 2024 entitlement figures for Hassan Badrawi, Maud de Vries and Ahmed El-Hoshy shown here are based on the number of performance shares awarded conditionally to them in 2022 and 2024 and the accrued and dividend equivalent awards in shares which were prorated for their time served as a Director until 1 June 2024 after which they vested on the same date. These vestings were reflective of the overall actual performance result achieved for the 2022 performance shares, and an at-target result for the 2024 performance shares. Their entitlements stemming from these vestings as shown here are established using the OCI share price and the Fx rate euro to USD dollar on 1 June 2024. (iii) The 2024 entitlement figure for Ahmed El-Hoshy shown here also includes the the cash amounts he received in lieu of (a) his One-Off Share award made to him in 2022 and the related, accrued dividend equivalent awards in shares, and (b) the performance shares awarded conditionally to him in 2023 and the related, accrued dividend equivalent awards in shares which were prorated for the time served as a Director on 1 June 2024 and an at-target vesting result. The cash-in-lieu amounts were established using the OCI share price and the Fx rate euro to US dollar on 15 October 2024.

[8] Nassef Sawiris did not receive any annual bonus payout in relation to the financial (performance) years 2024 and 2025. As Executive Chair, he requested the Board to waive his annual bonus entitlement.

[9] When Hassan Badrawi and Maud de Vries stepped down as Executive Directors from the Board of OCI NV on 29 May 2024, they did not receive any severance.

[10] When Ahmed El-Hoshy stepped down as Executive Director from the Board of OCI NV on 29 May 2024, he did not receive any severance. His departure from the company on 15 October 2024 was governed by UK law per his local employment agreement with OCI (UK) Ltd.

The total costs of the 2025 Executive Directors' remuneration to OCI N.V. stand alone was USD 2,799,965, a 58.9% decrease from USD 6,817,099 in 2024. The main factors impacting the 2025 total costs were (i) the Executive Chair, the CEO and the CLHCO waived their eligibility to the vesting of their outstanding, unvested Executive Directors' long-term incentives, and (ii) no 2025 long-term incentive was awarded to the Executive Chair. During 2025, the Board decided to terminate all share-based incentive plans for Executive Directors and employees. As part of the wrap-up of these plans, the Executive Chair, the CEO and the CLHCO waived their eligibility for any vesting of their 2023 and 2024 ED PSU awards and the 2022 One-Off Share Awards issued to them in earlier years. These awards were forfeited upon waiving. Also, the Executive Chair waived his eligibility for receiving a 2025 PSU award under the OCI N.V. 2019 Executive Directors' Performance Stock Unit Plan. As a result, their 2025 LTI entitlements are zero. In line with the applicable IFRS accounting rules, the remaining costs of the forfeited awards were accelerated upon forfeiture.

Note that the 2024 costs figures shown in this table reflect the costs for OCI N.V. stand alone only, that is, prior to the consolidation of the Fertiglobe annual accounts. They are based on the International Financial Reporting Standards as endorsed by the European Union (IFRS-EU) and are included in the total consolidated Group costs, including Fertiglobe, as shown in 2024 comparative figures in the Consolidated Financial Statements in this Annual Report. For further details on the consolidated costs for the Group, reference is made to note 28 of the Consolidated Financial Statements.

Long-term incentive

The OCI Long-Term Incentive (LTI) program for Executive Directors is a reward in performance stock units (PSUs) for company results achieved over a period of three years. Under the OCI Executive Directors' remuneration policy, the on-target LTI opportunity is 150% of annual base salary for the Executive Chair. The actual vesting result is established based on the achievements against the targets set for the various performance measures, and ranges from 25% of the target awards (if all performance conditions are met at the minimum - threshold - level) to 200% of the target awards (if all performance conditions are met at the maximum level). The maximum LTI opportunity of 200% translates to a maximum vesting opportunity of 300% of annual base salary for the Executive Chair. Upon vesting, all stock units that vest are converted to OCI shares on a 1:1 ratio. After vesting and delivery of these shares, a two-year holding period is applicable per the Dutch remuneration

governance regulations. Furthermore, these shares are subject to a general minimum portfolio requirement, under which the Executive Chair is required to hold a minimum number of shares at all times during his Directorship (see page 55 of this Remuneration Report for further detail).

Overview of Executive Directors' long-term variable compensation movements in 2025

The table below shows the movements in the (conditional) LTI entitlements in shares of each (former) Executive Board members during 2025.

Overview of Executive Directors' long-term variable compensation movements in 2025

Executive Director	Award[1]	Date of award	(Scheduled) vesting date	(Scheduled) end date holding period	Value of target award on the date of award (gross)	Share price at the date of award[2]	Target # of stock units awarded (gross)	Total # of stock units awarded/ forfeited in prior years (gross)[3]	# of stock units under deferral at 1 January 2025 (gross)	# of stock units awarded/ forfeited during 2025[4]	# of stock units under deferral at 31 December 2025 (gross)	# of stock units that vested during 2025 (gross)	Share price at the date of vesting[5]	Value of the vested award on the date of vesting (gross)
Nassef Sawiris	2022 ED PSU	Feb 7 2022	March 14 2025	Feb 7 2027	1,250,000	29.01	43,093	0	43,093	16,376	0	59,469	12.49	742,472
	2023 ED PSU	Feb 7 2023	Feb 7 2026	Feb 7 2028	1,575,000	32.18	48,945	0	48,945	(48,945)	0	n/a	n/a	n/a
	2024 ED PSU	Feb 7 2024	Feb 7 2027	Feb 7 2028	1,575,000	29.15	54,033	0	54,033	(54,033)	0	n/a	n/a	n/a
Former Executive Directors *(members of the Executive Committee)*														
Hassan Badrawi	2022 one-off share award	May 25 2022	May 25 2025	June 1 2024	700,000	37.36	18,737	0	18,737	(18,737)	0	n/a	n/a	n/a
	2023 ED PSU	Feb 7 2023	Feb 7 2026	June 1 2024	1,811,250	32.18	56,287	(31,270)	25,017	(25,017)	0	n/a	n/a	n/a
Maud de Vries	2022 one-off share award	May 25 2022	May 25 2025	June 1 2024	450,000	37.36	12,045	0[6]	12,045 [6]	(12,045)	0	n/a	n/a	n/a
	2023 ED PSU	Feb 7 2023	Feb 7 2026	June 1 2024	1,102,500	32.18	34,262	(19,034)[7]	15,228 [7]	(15,228)	0	n/a	n/a	n/a

[1] Awards referring to PSUs consist of performance stock units conditionally granted, whereby the number of stock units vesting to Executive Directors depends on the actual performance achieved against targets. Upon approval from the Annual General Meeting of Shareholders in May 2022, One-off share awards were granted to Executive Directors in 2022 discretionarily as a one-off reward for the exceptional company performance in 2021. They consist of restricted stock units.

[2] OCI shares are listed at the Euronext Amsterdam stock exchange, and, hence, the share price is noted in euros. The values shown in this column are the share prices converted to US dollars on the basis of the relevant exchange rates. The share price in euros used for the 2022 ED PSU awards is € 25.34, for the 2022 one-off share awards € 35.06, for the 2023 ED PSU awards € 30.07, and for the 2024 ED PSU awards € 27.09.

[3] The figures in this column include the forfeiture of unvested stock units as a result of the proration of the awards of the CEO and CLHCO for the time they served as Director on 1 June 2024.

[4] The figures in this column include (i) the performance adjustment to the 2022 ED PSU award of the Executive Chair which vested on 14 March 2025, and (ii) the forfeiture of the outstanding, unvested stock units as a result of the Board deciding to terminate all share plans, and the resulting waiver of the Executive Chair, the CEO and the CLHCO of their outstanding, unvested awards.

[5] OCI shares are listed at the Euronext Amsterdam stock exchange, and, hence, the share price is noted in euros. The values shown in this column reflect the share price in euro applicable to the vesting of the respective awards converted to US dollar on the basis of the relevant exchange rate. For the 2022 ED PSU award that vested to the Executive Chair in 2025, the applicable share price at vesting was € 11.49.

[6] In the 2024 Annual Report, the # of stock units awarded / forfeited during 2024 and, as a result, the total number of stock units under deferral at 31 December 2024 (gross) had inadvertently been published as (24,937) and 15,228; this should have been (3,716) and 12,045.

[7] In the 2024 Annual Report, the # of stock units awarded / forfeited during 2024 and, as a result, the total number of stock units under deferral at 31 December 2024 (gross) had inadvertently been published as (22,313) and 17,852; this should have been (24,937) and 15,228.

Executive Directors' long-term variable compensation: awards made in 2025

The Executive Chair was not eligible for receiving a 2025 PSU award under the OCI N.V. 2019 Executive Directors' Performance Stock Unit Plan. As majority shareholder, he requested the Board to waive his eligibility in light of the Board's decision to terminate all company share plans.

Executive Directors' long-term variable compensation with the performance period ending in 2025

No (conditional) award in performance stock units (PSUs) made under the OCI N.V. 2019 Executive Directors' Performance Stock Unit Plan in 2023 with the performance period ending in 2025 vested to the Executive Director; this award lapsed during 2025; for further detail, see under 'Unvested awards outstanding in 2025' in this Remuneration Report.

Executive Directors' long-term variable compensation in 2025: awards that vested during 2025 or were outstanding in 2025

Awards that vested in 2025: 2022 PSU awards

The performance period of the conditional award made to the Executive Chair in 2022 under the OCI N.V. 2019 Executive Board Performance Stock Unit Plan, ended on 7 February, 2025. The realized overall performance resulted in a vesting at 138% of the target level. For details on this vesting, reference is made to the Remuneration Report in our 2024 Annual Report.

The conditionally awarded performance share units, including the conditionally awarded dividend equivalents, vested on 14 March, 2025 to the Executive Chair (the vesting was delayed as a result of the closed period in relation to the Q4 2024 results publication ending on that date). The performance share units were fully settled in shares on a 1:1 basis in accordance with the rules of the Plan. The (gross) value of these vested performance shares on 31 December, 2024 is shown in the table '2025 Executive Board remuneration entitlements and IFRS costs for OCI N.V. stand alone' in this Remuneration Report. The gross monetary value of this vesting on the date of vesting are shown in the table 'Long-term variable compensation movements in 2025' on the previous page.

Note that the conditional awards in performance share units made in 2022 to Hassan Badrawi, Maud de Vries and Ahmed El-Hoshy had already vested (on a prorated basis) on 1 June, 2024 upon their resignation from the Board.

Unvested awards outstanding in 2025: 2022 ED One-Off Share awards and 2023 ED PSU awards

During 2025, the Board decided to terminate all share-based incentive plans for Executive Directors and employees. As part of the wrap-up of these plans, the Executive Chair, the CEO and the CLHCO waived their eligibility for any vesting of their (conditional) 2023 and 2024 ED PSU awards and the 2022 One-Off Share Awards issued to them in earlier years. As a result, these awards lapsed in full. No replacing compensation was offered.

Share Ownership

Subject to the share ownership guidelines for the Executive Directors of the Board, the Executive Chair is required to accrue a minimum portfolio of OCI shares which he needs to hold onto during his Board membership. Both OCI shares acquired through the company's (Executive Directors' and employee) long-term share schemes and purchased as a personal investment by the Executive Director concerned count towards this minimum. Where it concerns OCI shares acquired through the company's (Executive Directors' and employee) long-term share schemes, these are the net shares delivered to them; any unvested awards and any tax shares withheld to meet the tax obligations due do not count towards this minimum.

As of 1 January, 2024, the value of the shares to be held at all times are 200% of base salary for the Executive Chair. As the base chemicals industry is subject to significant economic volatility, as reflected in the OCI share price, the corresponding number of shares to be held at all times is kept stable until reviewed, which will be done on a regular basis. As long as he has not accrued this minimum portfolio, the Executive Chair is restricted from selling any of the OCI shares he owns. As Nassef Sawiris and his family own the majority of the OCI shares, his portfolio of OCI shares exceeds the minimum portfolio requirement by far.

In addition to these share ownership guidelines the Dutch remuneration governance regulations require that a two-year holding period is applied to all shares vesting from the company's Executive Directors' long-term share schemes.

The table below summarizes the shareholdings of the Executive Chair on 31 December 2025 and 31 December 2024 (for comparative purposes). Please note that the Board profile of the Executive Chair states the most recent share ownership per the date of publication of this Annual Report. His Board profile can be found on page 33 in this Annual Report.

Executive Directors' shareholdings in 2025

Executive Director	# of shares owned on 31 December 2025	2025 Shareholding *(as a % of the minimum requirement)*	# of shares owned on 31 December 2024	2024 Shareholding *(as a % of the minimum requirement)*
Nassef Sawiris	104,003,478	Majority shareholder in OCI N.V.	81,468,139	Majority shareholder in OCI N.V.

Please also note that although that the Executive Chair owns OCI shares that are free from restrictions (i.e. the holding period has already been completed, and these shares are in

excess of the minimum portfolio requirement), a further approval for selling such shares must still be obtained from the Board. Also, any sale needs to be in compliance with the OCI Insider Trading Code and other statutory insider trading rules, as well as other relevant statutory laws, rules and regulations, such as the Dutch Market Abuse regulations, applicable at the time.

Malus and Claw back

The short and long-term incentives of the (former) Executive Directors are subject to malus and claw back provisions. These malus and claw back provisions may be applied in the case of the occurrence of certain events, where these are only discovered after the actual performance results and the related amounts to be paid out (in case of the short-term incentive) or the number of OCI shares to vest and be delivered to Executive Directors have already been established by the Board:

1. There is a material misstatement of the financial results which resulted in a payout and/or the vesting of an award being greater than would have been the case if the misstatement had not been made;
2. The extent to which any performance target and/or condition satisfied was based on an error, or on inaccurate or misleading information or assumptions which results in a payout or the vesting of an award being greater than would have been the case had the error not been made;
3. Serious misconduct of the individual;
4. Circumstances arose prior to payout or vesting which would have warranted summary dismissal or dismissal for urgent cause at that time; and
5. Any other circumstances allowed under Article 2: 135(8) of the Dutch Civil Code.

Depending on the timing of these circumstances, a (downward) malus adjustment will be made prior to payout or vesting, i.e. prior to the transfer of ownership of the cash payment or OCI shares. Or, a claw back will be set in motion, if the variable incentive has already been paid out, or the shares have already vested and been delivered to Executive Directors. Upon discovery, the same event may result in a (downward) malus adjustment and/or claw back of more than one short-term and long-term incentive. No malus adjustments or claw backs were applied to the variable remuneration the Executive Directors received in 2025 and prior years.

Other terms and conditions

Appointment terms, notice periods, and severance arrangements

The Executive Chair was engaged under a Board services agreement with a maximum term of four years ending latest on the date of the Annual General Meeting of Shareholders in the fourth calendar year after their first appointment. In May 2024, the Meeting of Shareholders approved to change the appointment term for all Board members, including the Executive Chair, from a maximum period of four years to one year, subject to re-appointment by the General Meeting of Shareholders. The terms and conditions in his Board services agreement are in alignment with the relevant Dutch Corporate Governance Code provisions. Additionally, the Executive Chair holds an employment agreement with a local company to facilitate local employer and employee wage tax withholding and payment of social security contributions in the countries where he works. His employment agreement contains similar terms and conditions to his service agreement.

Termination of his Board services agreement is subject to a notice period of three months for either party. If the company would terminate the service agreement with the Executive Chair other than due to an urgent cause or serious culpability, the Executive Chair is entitled to a severance payment of an amount equal to 100% of annual base salary, in line with the Dutch Corporate Governance Code. No severance is payable in case the agreement is terminated (early) at the initiative of the Executive Chair.

Loans

Neither OCI nor any of its subsidiaries have granted any personal loans or guarantees to the Executive Chair in 2025.

2025 Non-Executive Directors' Remuneration

This section of the Remuneration Report explains how the current Non-Executive Directors' remuneration policy was applied in 2025.

The remuneration of Non-Executive Directors consists of fixed fees for general Board membership as well as for Committee memberships. These fees are paid in cash only. Their remuneration is not subject to company or personal achievements, i.e. Non-Executive Directors are not granted any variable, performance related remuneration, to ensure their independence. Their remuneration is set at levels required to attract qualified Non-Executive Directors with the (diversity in) personal skills competencies and international experience required to oversee the Company's strategy and contribute to its performance and the long-term value creation.

The table on the next page shows the Board and Committee fees that are in place since the adoption of the 2023 - 2026 Non-Executive Directors' remuneration policy in May 2023.

2025 Non-Executive Directors' Board and Committee fees

	Chairman	Member
Main Board	330,000 per annum	165,000 per annum
Audit	27,500 per annum	22,500 per annum
N&RC	27,500 per annum	22,500 per annum
HSE&S	27,500 per annum	22,500 per annum

Non-Executive Directors also receive a fixed travel allowance in cash for continental or intercontinental trips, when attending Board meetings or other Board related events outside their country of residence. This travel allowance is USD 7,500 for intercontinental travel and USD 2,500 for continental travel per trip. In addition, Non-Executive Directors are reimbursed for actual business expenses made.

During 2025, the OCI Non-Executive Directors' remuneration policy was executed in line with the resolutions adopted at the Annual General Meeting on 3 May, 2023. No deviation or derogation was applied. The Chair and the one member of the Transaction Committee ('TC') did not receive any additional Committee fees for their work in the TC.

The table below shows the gross amounts of Board and Committee fees as well other remuneration each Non-Executive Director received in 2025. As these are all fixed payments in cash, these figures represent both the entitlements of the Non-Executive Directors in relation to 2025 and the costs for OCI N.V. stand alone. The cost figures shown in this table are based the International Financial Reporting Standards as endorsed by the European Union (IFRS-EU) and are included in the Consolidated Financial Statements in this Annual Report. The total cost to OCI N.V. stand alone was USD 1,665,208 in 2025, as compared to USD 2,040,000 in 2024. The decrease in costs of 18.4% was mainly caused by the reduction in the number of Non-Executive Directors on the Board during 2025.

Neither OCI nor any of its subsidiaries have granted any personal loans or guarantees to Non-Executive Directors in 2025.

2025 Non-Executive Directors' remuneration entitlements and costs for OCI N.V.stand alone

	2025				2024			
Non-Executive Director	**Main Board fees**	**Committee fees**	**Other[1]**	**Total**	**Main Board fees**	**Committee fees**	**Other**	**Total**
Michael Bennett	330,000	36,290	15,000	**381,290**	330,000	22,500	15,000	**367,500**
Dod Fraser	165,000	22,500	15,000	**202,500**	165,000	22,500	15,000	**202,500**
Gregory Heckman	165,000	22,500	15,000	**202,500**	165,000	22,500	15,000	**202,500**
Robert Jan van de Kraats	165,000	36,270	5,000	**206,270**	165,000	50,000	7,500	**222,500**
Nadia Sawiris	165,000	22,560	15,000	**202,560**	165,000	22,500	0	**187,500**
David Welch[2]	165,000	25,625	15,000	**205,625**	165,000	22,500	15,000	**202,500**
former Non-Executive Directors								
Sipko Schat	64,315	19,489	5,000	**88,804**	165,000	50,000	5,000	**220,000**
Heike van de Kerkhof	64,315	17,540	5,000	**86,855**	165,000	45,000	5,000	**215,000**
Anja Montijn-Groenewoud	64,315	19,489	5,000	**88,804**	165,000	50,000	5,000	**220,000**
Total	**1,347,944**	**222,264**	**95,000**	**1,665,208**	**1,650,000**	**307,500**	**82,500**	**2,040,000**

[1] The other fees received by Non-Executive Directors in in 2025 and 2024 relate to travel allowances.

[2] David Welch is an independent Non-Executive Director. He also held a Board position in Fertiglobe from its listing end 2021 until 15 October 2024. In 2025, he received the 2024 Fertiglobe Board fees to the amount of AED 315,847 from Fertiglobe. In 2024, he received the 2023 Fertiglobe Board fees to the amount of AED 787,689 from Fertiglobe. As an independent Director, he received Board fees directly from Fertiglobe. OCI did not collect these fees, nor did the N&RC and the Board of OCI N.V. oversee these fees. Although Fertiglobe was a Group Undertaking, for this reason, his Fertiglobe fees are not included in the above figures.

Five Year Comparison

In this section, the annual developments in OCI's performance, the remuneration provided to the Board, and the average remuneration of employees of the company, including the CEO pay ratio, over the five most recent financial years, are presented in a comparative manner.

CEO pay ratio

The comparison between the developments in the annual total remuneration of Executive Directors and the average annual remuneration on a full-time equivalent basis of employees of the company other than the Executive Directors is reflected in the developments in the CEO pay ratio.

In line with the current Corporate Governance Code, the CEO pay ratio is established as the ratio between:

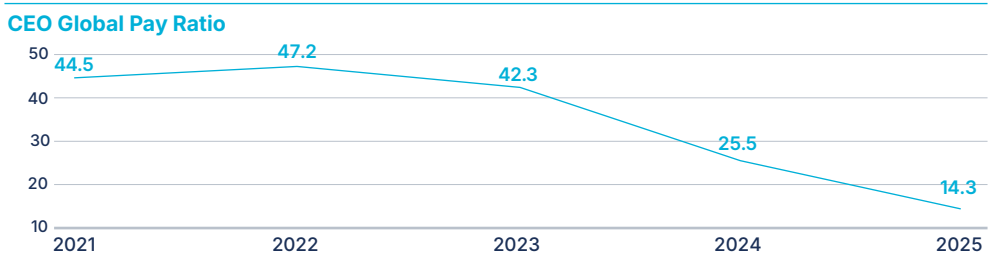
1 the total annual remuneration of the highest paid Board member, and
2 the average annual remuneration of the employees of the company and group companies whose financial data is consolidated by the company

whereby:

- the total annual remuneration of the Executive Chair and the total annual remuneration of the employees in the financial year include all the remuneration components (such as fixed remuneration, variable cash remuneration (bonus), share-based part of the remuneration, employer contributions to social security, pension, and other benefits, other allowances, etc.) as included in the consolidated Group annual accounts on an IFRS basis;
- the total annual remuneration of the employees in the financial year is determined by the total annual remuneration of the employees in the financial year as included in the consolidated Group annual accounts on an IFRS basis minus the total annual remuneration of the Executive Chair;
- the average annual remuneration of the employees is determined by dividing the total annual remuneration of the employees in the financial year (as included in the consolidated annual accounts on an IFRS basis) by the average number of FTEs during the financial year; and
- the value of the share-based component of the remuneration is determined at the time of assignment in accordance with the applicable rules under IFRS.

Using this calculation method, the CEO pay ratio is 14.3 in 2025 (25.5 in 2024). This 2025 CEO pay ratio reflects the value of the Executive Chair's annual total remuneration as a percentage of the value of the annual average total remuneration of OCI employees globally in the respective financial year, the Executive Chair being the highest paid Board member in 2025. The N&RC has reviewed the 2025 CEO pay ratio and its development over time from an internal equity perspective, and considers it sufficiently aligned given the size of OCI, the nature of its staffing model, and the locations and the sector we operate in.

Five-year developments of this ratio are shown in the graph below. The CEO remuneration for 2024 and previous years shown in this graph reflects the remuneration of the CEO as a Board member, the CEO being the highest paid Board member in 2024 and previous years[1].



Development of directors' remuneration, employee remuneration, and company performance

The tables the next two pages set out the change in OCI's performance, the change in the average remuneration for employees at OCI (excluding the highest paid Director), and the change in remuneration for each (former) individual Director over the past five years.

The Board and the average employee remuneration and the year-on-year changes thereto are shown on an IFRS cost basis (OCI N.V. stand alone). Adjusted EBITDA and (Relative) TSR are considered the two main financial indicators reflecting the company's short-term and sustained long-term financial performance; these two financial metrics are also the main financial performance measures in the Executive Directors' variable compensation programs.

1. This is the total remuneration for Ahmed El-Hoshy serving as CEO and Board member until 1 June 2024 as included in the consolidated Group annual accounts on an IFRS basis (for the 2024 CEO pay ratio, his remuneration is extrapolated for the entire year 2024, and also includes his Executive Director's remuneration that vested/ was paid in an accelerated manner on 1 June 2024 and 15 October 2024, respectively).

[2] Sipko Schat stepped down from the Board on 21 May 2025; the amount shown represents his remuneration for the part of 2025 financial year he was a Director. No other remuneration was paid to him by OCI after his resignation from the Board.
[3] Heike van de Kerkhof stepped down from the Board on 21 May 2025; the amount shown represents her remuneration for the part of 2025 financial year she was a Director. No other remuneration was paid to her by OCI after her resignation from the Board.
[4] Anja Montijn-Groenewoud stepped down from the Board on 21 May 2025; the amount shown represents her remuneration for the part of 2025 financial year she was a Director. No other remuneration was paid to her by OCI after her resignation from the Board.
[5] Jérôme Guiraud stepped down from the Board on 3 May 2023; the amount shown represents his remuneration for the part of 2023 financial year he was a Director. No other remuneration was paid to him by OCI after his resignation from the Board.

Declarations

Introduction

This 2025 Annual Report comprises regulated information within the meaning of sections 1:1 and 5:25c of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

For the consolidated and OCI 2025 financial statements (*jaarrekening*) within the meaning of section 2:361 of the Dutch Civil Code, reference is made to the financial statements. For the management report (*jaarverslag*) within the meaning of section 2:391 of the Dutch Civil Code, reference is made to the sections 1 Introduction, 2 About Us, 3 Our Performance, 4 Risk Management, 5 Corporate Governance (paragraphs Board report and Declarations), and 6 Performance Statements (paragraph Sustainability statement). OCI's directors have signed the 2025 financial statements in line with section 2:101 paragraph 2 of the Dutch Civil Code.

Corporate governance statement

As referred to in article 2a of the Decree laying down additional requirements for Annual Reports (*Besluit inhoud bestuursverslag*) effective 1 January 2018 (the AR Decree), OCI is required to make a statement on corporate governance.

Information required to be included in the corporate governance statement as described in articles 3, 3a and 3b of the AR Decree can be found in the following sections of this Annual Report:

- Information concerning compliance with the Dutch corporate governance code, as required by article 3 of the AR Decree, can be found in the Compliance with the Code section on page 46.
- Information concerning OCI's risk management and control frameworks relating to the financial reporting process, as required by article 3a(a) of the AR Decree, can be found in the Risk Management section beginning on page 18.
- Information regarding the functioning of the General Meeting of Shareholders, and the authority and rights of OCI's shareholders, as required by article 3a(b) of the AR Decree, can be found in the Shareholders' rights and meetings section on page 45.
- Information regarding the composition and functioning of OCI's Board and its Committees, as required by article 3a(c) of the AR Decree, can be found beginning on page 30.
- Information regarding the diversity policy and concerning the composition of the Board, as required by article 3a(d) of the AR Decree, can be found in the Board composition and independence and Diversity & Inclusion sections on page 32.
- Information concerning the requirements of the Decree Article 10 Takeover Directive (*Besluit artikel 10 overnamerichtlijn*), as required by article 3b of the AR Decree, can be found in the Decree Article 10 Takeover Directive section on page 46.
- Information concerning the Board and Senior Leaders D&I Policy and the way in which it is implemented as required to be included in the corporate governance statement pursuant to best practice provision 2.1.6 of the Dutch corporate governance code can be found in section Diversity & inclusion of the Board Report on page 32.

The Dutch corporate governance code was first adopted in 2003 and amended in 2008, 2016, 2022 and 2025. The corporate governance code is available on the Corporate Governance Monitoring Committee website (http://www.mccg.nl).

In control statement

The Board is responsible for the design, implementation and operation of the internal risk management and control systems. In discharging this responsibility, the Board has assessed the design and effectiveness of OCI's internal control and risk management systems which includes an assessment of our business conduct in relation to the treatment of the environment, people, and our policies and procedures to address bribery and corruption.

In performing its assessment of the risk management and control systems for the financial year 2025, the Board applied the COSO criteria to the design and operation of OCI's internal risk management and control systems across strategic, operational, compliance and reporting risks. The assessment was informed by quarterly risk reviews, entity-level Controls Self-Assessments, Internal Audit testing under the IIA Standards, and management certifications. During the reporting year 2025, no significant deficiencies were identified in the internal risk management and control systems that would prevent their effective functioning. Where control gaps were noted, remediation actions have been initiated and are being monitored by management and the Audit Committee.

The Board recognizes the inherent limitations of internal risk management and control systems. Whilst OCI continuously works towards improving its processes and procedures, these systems cannot provide absolute certainty that all risks have been identified or are effectively mitigated. The level of certainty that can be provided is influenced by, among other things, inherent limitations to risk management, business considerations such as the company's risk appetite, the complexity of the company's operations, and the dynamic nature of the business environment.

Certain risks remain outside the company's direct control, as they depend on third parties or external circumstances beyond the organization's influence.

The principal risks the company faces, the company's risk management framework and the company's risk appetite are described in the Risk Management section of this management report.

Based on the aforementioned assessment and in accordance with the Dutch Governance Code, the Board states to the best of its knowledge and belief that:

- The 2025 Board Report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
- The internal risk management and control systems provide reasonable assurance that the 2025 financial statements do not contain any errors of material importance;
- The internal risk management and control systems provide limited assurance that the 2025 sustainability reporting in the sustainability statement does not contain material inaccuracies.
- The Board is not aware that the risk management and internal control systems, at the balance sheet date, do not provide sufficient comfort that the material operation and compliance risks identified in the Risk Management section of the Annual Report are effectively managed considering the company's risk appetite taking into account the complexity of the enterprise, the inherent limitations of these systems and the related disclosures in the Board report.
- Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- The 2025 Annual Report states the material strategic, operational, compliance, and reporting risks and the uncertainties to the extent they are relevant to the expectations of OCI's continuity for the period of 12 months after the preparation of the 2025 Annual Report.

The above statements do not imply that our systems and procedures provide absolute assurance as to the realization of our operational, strategic, financial, and compliance business objectives, nor that they can prevent all misstatements, inaccuracies, errors, fraud and non-compliances with legislation, rules and regulations.

Directors' statement pursuant to article 5:25c of the Dutch Financial Supervision Act

In accordance with Article 5:25c of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the Directors declare that to the best of their knowledge:

- The 2025 financial statements (*jaarrekening*) provide a true and fair view of the assets, liabilities, financial position and results of OCI and its subsidiaries included in the consolidated statements.
- The Board Report (*bestuursverslag*) provides a true and fair view of the situation as at 31 December 2025, and of OCI's and its Group companies state of affairs for the financial year 2025, as well as the principal risks and uncertainties OCI faces.
- The sustainability statement included in the Board Report has been drawn up in accordance with the sustainability reporting standards referred to in Article 29b ter of the Accounting Directive and with the specifications established pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 of the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

The two non-executive directors appointed in January 2026, pursuant to the ruling of the Enterprise Chamber of the Amsterdam Court of Appeals, have not co-signed this Annual Report and the accompanying audited financial statements. Pursuant to their special mandate, they wish to adopt as neutral and independent a position as possible vis-à-vis the parties involved in the inquiry proceedings. They regard the signing of the 2025 financial statements as an act that is incompatible with that position. This decision should not be interpreted as expressing any disagreement in respect of the content of the Annual Report or the audited financial statements.

The court-appointed directors have confirmed that they have been kept informed throughout the preparation process, had full access to all relevant information, and were afforded opportunity to review and discuss the Annual Report and the audited financial statements prior to publication. Their decision not to co-sign does not affect the validity, completeness, or timely publication of the Annual Report.

The following directors acknowledge their confirmations made above:

Mr. J.F. Breek
Mr. C.M. Molhuysen

Amsterdam, the Netherlands, 10 April 2026

The Board

David Welch
Dod Fraser
Gregory Heckman
Michael Bennett
Nadia Sawiris
Nassef Sawiris
Robert Jan van de Kraats

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Consolidated statement of financial position

As at 31 December

$ millions	Note	31 December 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	(7)	405.9	387.9
Right-of-use assets	(7)	88.6	114.7
Goodwill and other intangible assets	(8)	3.6	19.9
Trade and other receivables	(9)	0.2	0.3
Equity-accounted investees	(10)	44.6	35.2
Financial assets at fair value through other comprehensive income	(11)	400.1	3.4
Total non-current assets		**943.0**	**561.4**
Current assets			
Inventories	(13)	67.5	138.0
Trade and other receivables	(9)	671.6	658.8
Income tax receivables	(12)	0.4	2.5
Cash and cash equivalents	(14)	17.9	2,052.9
Assets held for sale	(22)	139.0	915.9
Total current assets		**896.4**	**3,768.1**
Total assets		**1,839.4**	**4,329.5**

/ Consolidated statement of financial position

$ millions	Note	31 December 2025	31 December 2024
Equity			
Share capital	(15)	5.6	5.6
Share premium	(15)	1,028.3	2,561.4
Reserves	(16)	(87.7)	(472.1)
Retained earnings		128.3	147.7
Equity attributable to owners of the Company		**1,074.5**	**2,242.6**
Non-controlling interests	(17)	0.3	4.2
Total equity		**1,074.8**	**2,246.8**
Liabilities			
Non-current liabilities			
Lease obligations	(19)	82.8	102.2
Trade and other payables	(20)	0.4	1.2
Provisions	(21)	10.6	34.2
Deferred tax liabilities	(12)	0.1	4.2
Total non-current liabilities		**93.9**	**141.8**
Current liabilities			
Loans and borrowings	(18)	62.0	682.1
Lease obligations	(19)	10.5	19.4
Trade and other payables	(20)	521.1	956.1
Provisions	(21)	18.4	7.7
Income tax payables	(12)	5.9	7.8
Liabilities held for sale	(22)	52.8	267.8
Total current liabilities		**670.7**	**1,940.9**
Total liabilities		**764.6**	**2,082.7**
Total equity and liabilities		**1,839.4**	**4,329.5**

The notes on pages 72 to 135 are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December

$ millions	Note	2025	2024
Revenue	(28)	1,086.0	975.1
Cost of sales	(23)	(1,062.3)	(973.1)
Gross profit		**23.7**	**2.0**
Other income	(24)	35.4	5.8
Selling, general and administrative expenses	(23)	(171.7)	(231.9)
Impairment losses on financial instruments	(9)	-	(1.5)
Other expenses	(25)	(0.1)	(7.0)
Operating loss		**(112.7)**	**(232.6)**
Finance income	(26)	54.7	56.9
Finance cost	(26)	(135.9)	(100.4)
Net foreign exchange (loss) / gain	(26)	(167.2)	113.5
Net finance (cost) / income		**(248.4)**	**70.0**
Share of results of equity-accounted investees	(10)	4.5	5.1
Loss before income tax		**(356.6)**	**(157.5)**
Income tax	(12)	12.9	(7.6)
Loss from continuing operations		**(343.7)**	**(165.1)**
Profit from discontinued operations	(22)	527.5	5,361.0
Net profit		**183.8**	**5,195.9**

$ millions	Note	2025	2024
Other comprehensive income / (loss), net of tax			
Items that are or may be reclassified subsequently to profit or loss			
Movement in hedge reserve	(16)	(3.0)	0.2
Movement in hedge reserve equity-accounted investees	(10)	-	(3.6)
Currency translation differences from foreign operations	(16)	304.4	(16.1)
Currency translation differences from foreign equity-accounted investees		4.9	(2.3)
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets designated as fair value through other comprehensive income	(11)	49.9	2.0
Other comprehensive income / (loss), net of tax		**356.2**	**(19.8)**
Total comprehensive income		**540.0**	**5,176.1**
Net profit attributable to owners of the Company		183.7	4,978.8
Net profit attributable to non-controlling interests	(17)	0.1	217.1
Net profit		**183.8**	**5,195.9**
Total comprehensive income attributable to owners of the Company		539.9	4,968.1
Total comprehensive income attributable to non-controlling interests	(17)	0.1	208.0
Total comprehensive income		**540.0**	**5,176.1**
Basic loss per share from continuing operations (in USD)	(27)	(1.629)	(0.775)
Diluted loss per share from continuing operations (in USD)	(27)	(1.629)	(0.775)
Basic earnings per share attributable to owners of the Company (in USD)	(27)	0.871	23.591
Diluted earnings per share attributable to owners of the Company (in USD)	(27)	0.871	23.530

The notes on pages 72 to 135 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

$ millions	Share capital	Share premium	Reserves	(Accumulated losses) / Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance at 1 January 2024	**5.6**	**4,473.9**	**(458.2)**	**(3,094.8)**	**926.5**	**1,023.9**	**1,950.4**
Net profit	-	-	-	4,978.8	4,978.8	217.1	5,195.9
Other comprehensive expense	-	-	(10.7)	-	(10.7)	(9.1)	(19.8)
Total comprehensive income / (expense)	**-**	**-**	**(10.7)**	**4,978.8**	**4,968.1**	**208.0**	**5,176.1**
Impact difference in profit sharing non-controlling interests	-	-	-	-	-	14.4	14.4
Dividend to non-controlling interests	-	-	-	-	-	(437.9)	(437.9)
Share capital increase[1]	1,923.1	(1,923.1)	-	-	-	-	-
Capital repayment[1]	(1,923.1)	-	-	-	(1,923.1)	-	(1,923.1)
Issuing shares	-	10.6	(10.6)	-	-	-	-
Dividend payment	-	-	-	(1,387.6)	(1,387.6)	-	(1,387.6)
Treasury shares sold / delivered	-	-	27.5	(29.0)	(1.5)	-	(1.5)
Treasury shares acquired	-	-	(20.1)	-	(20.1)	-	(20.1)
Share-based payments	-	-	-	10.6	10.6	-	10.6
Repurchase of OCI Methanol Minorities	-	-	-	(330.3)	(330.3)	136.4	(193.9)
Sale of shares in Fertiglobe	-	-	-	-	-	(940.6)	(940.6)
Balance at 31 December 2024	**5.6**	**2,561.4**	**(472.1)**	**147.7**	**2,242.6**	**4.2**	**2,246.8**
Net profit	-	-	-	183.7	183.7	0.1	183.8
Other comprehensive income	-	-	356.2	-	356.2	-	356.2
Total comprehensive income	**-**	**-**	**356.2**	**183.7**	**539.9**	**0.1**	**540.0**
Dividend to non-controlling interests	-	-	-	-	-	(4.0)	(4.0)
Share capital increase[1]	1,533.1	(1,533.1)	-	-	-	-	-
Capital repayment[1]	(1,533.1)	-	-	-	(1,533.1)	-	(1,533.1)
Dividend payment	-	-	-	(165.0)	(165.0)	-	(165.0)
Treasury shares sold / delivered	-	-	3.7	(3.7)	-	-	-
Treasury shares acquired	-	-	(1.0)	-	(1.0)	-	(1.0)
Transfer of loss on disposal of equity investments	-	-	25.5	(25.5)	-	-	-
Share-based payments	-	-	-	(8.9)	(8.9)	-	(8.9)
Balance at 31 December 2025	**5.6**	**1,028.3**	**(87.7)**	**128.3**	**1,074.5**	**0.3**	**1,074.8**

[1] Share capital movements relate to the increase and subsequent decrease in the nominal value of the ordinary shares, to facilitate capital repayments.

The notes on pages 72 to 135 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 December

$ millions	Note	2025	2024
Net loss from continuing operations		**(343.7)**	**(165.1)**
Adjustments for:			
Depreciation, amortization and impairment	(23)	103.8	107.1
Gain from sale of associate	(24)	(30.2)	-
Finance income	(26)	(54.7)	(56.9)
Finance expense	(26)	135.9	100.4
Net foreign exchange loss / (gain)	(26)	167.2	(113.5)
Share of results of equity-accounted investees	(10)	(4.5)	(5.1)
Equity-settled share-based payment transactions	(23.3)	2.0	10.6
Income tax (benefit) / expense	(12)	(12.9)	7.6
Changes in:			
Inventories	(13)	67.8	(47.0)
Trade and other receivables	(9)	(125.7)	(532.2)
Trade and other payables	(20)	37.8	411.7
Provisions	(21)	(17.8)	37.0
Cash flows:			
Interest paid		(58.5)	(122.9)
Lease interest paid	(19)	(2.3)	(2.3)
Interest received		58.8	46.9
Settlement interest derivatives		-	(4.0)
Net income tax paid	(12)	(0.4)	(5.0)
Net cash (used in) / from operating activities - discontinued operations		(4.8)	556.1
Cash flow (used in) / generated from operating activities		**(82.2)**	**223.4**
Investments in property, plant and equipment and intangible fixed assets	(7)	(120.2)	(76.3)
Cash paid to fund Clean Ammonia project[1]	(20)	(628.6)	(155.3)
Dividend from investments		3.4	-
Net proceeds from disposal of investments		1,286.0	8,716.1
Sale of investment in associate		44.4	-
Net cash used in investing activities - discontinued operations		(84.3)	(571.8)
Cash flow generated from investing activities		**500.7**	**7,912.7**

[1] Cash paid to fund the Clean Ammonia project has been re-presented from operating to investing activities in 2024 to align with the presentation in 2025.

$ millions	Note	2025	2024
Proceeds from borrowings	(18)	98.2	967.1
Repayment of borrowings	(18)	(776.7)	(2,330.5)
Payment of lease obligations	(19)	(23.0)	(15.2)
Purchase of treasury shares		(1.0)	(7.8)
Distributions paid to owners of the Company	(15)	(1,673.5)	(3,212.9)
Withholding tax on dividends to owners of the Company	(15)	(24.6)	(16.2)
Dividends paid to non-controlling interests	(17)	-	(139.9)
Repurchase of OCI Methanol Minorities	(17)	-	(195.1)
Settlement FX derivatives		-	(1.6)
Net cash used in financing activities - discontinued operations		(6.5)	(1,178.5)
Cash flow used in financing activities		**(2,407.1)**	**(6,130.6)**
Net cash flow		**(1,988.6)**	**2,005.5**
Net (decrease) / increase in cash and cash equivalents		**(1,988.6)**	**2,005.5**
Cash and cash equivalents at start of period		2,048.0	835.6
Effect of exchange rate fluctuations on cash held		(11.0)	(91.9)
Cash and cash equivalents included in assets held for sale disposed		(31.1)	(701.2)
Cash and cash equivalents at end of period		**17.3**	**2,048.0**
Cash and cash equivalents in statement of financial position	(14)	17.9	2,052.9
Cash and cash equivalents included in assets held for sale	(22)	-	1.2
Bank overdraft repayable on demand	(18)	(0.6)	(6.1)
Cash and cash equivalents in statement of cash flows		**17.3**	**2,048.0**

For non-cash movements in loans and borrowings and lease obligations, reference is made to notes 18 and 19, respectively.

The notes on pages 72 to 135 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

For the year ended 31 December

1. General

OCI N.V. ('OCI' or 'Company') was established on 2 January 2013 as a public limited liability company incorporated under Dutch law, with its head office located at Honthorststraat 19, Amsterdam, the Netherlands. OCI is registered in the Dutch commercial register under no. 56821166 dated 2 January 2013. The consolidated financial statements comprise of the financial statements of the Company, its subsidiaries (together referred to as the 'Group') and the Group's interests in associates.

The Group is primarily involved in the production and distribution of hydrogen-based and natural gas-based products. In addition, as a result of the Methanol business (MetCo) transaction, the Group also holds an investment in Methanex Corp shares.

2. Basis of preparation

2.1 General

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU). The consolidated financial statements have been prepared on the historical cost convention, except when otherwise indicated.

The financial year of the Group commences on 1 January and ends on 31 December. The Company's functional currency is the Euro ('EUR'). The Group's presentation currency is the US dollar, as the Group's major contractual benefits and obligations are denominated in US dollar. All values are rounded to the nearest tenth of a million (in millions of USD), except when stated otherwise.

On 27 June 2025, OCI closed the sale of the Methanol division and during 2025 it returned capital to shareholders in the amount of USD 1.7 billion, thereby significantly reducing the size of OCI's operations and values reported as continuing operations. Accordingly, management reassessed the materiality thresholds applicable for determining the required disclosures in accordance with IAS 1 and other relevant standards.

On 23 November 2025, OCI entered into an agreement for the sale of 100% of its equity interests in the OCI Ammonia Holding B.V ('Ammonia distribution business') to AGROFERT, a.s. The entities in scope of this sale agreement are classified as held for sale but do not meet the criteria for discontinued operations per IFRS 5. The transaction closed on 31 March 2026. Please refer to note 33 Subsequent events for further details.

On 22 September 2025, OCI announced that it was pursuing a potential sale of its remaining business to Orascom Construction PLC. Subsequently, on 9 December 2025, OCI announced that it and Orascom Construction PLC had reached an agreement in respect of their envisaged sale, subject to shareholder approval. Based on management's assessment of the proposed transaction as at 31 December 2025, the Group concluded that the criteria for classification as held for sale and discontinued operations under IFRS 5 were not met. The Enterprise Chamber introduced certain provisional governance measures in January 2026, extending the timeline for the evaluation of this proposed or similar transactions with Orascom Construction PLC. In 2026, should there be material changes to the Company's business model or operations, management will reassess the impact on the estimates and disclosures in these financial statements and disclose any resulting changes in our future financial reporting.

The consolidated statement of financial position in 2025 and in 2024 separately disclose the assets and liabilities held for sale, adhering to the requirements of IFRS 5. Further information is included in note 22 Discontinued operations and assets & liabilities held for sale.

These financial statements have been authorized for issue by the Company's Board of Directors on 10 April 2026. These consolidated financial statements are subject to adoption by the Annual General Meeting of Shareholders.

2.2 Going concern

We have performed an assessment of the entity's ability to continue as a going concern for at least 12 months from the date of preparation of the consolidated financial statements and have not identified any events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

The going concern assessment included, amongst others, the impact of the completion of the sale of the Ammonia distribution business on 31 March 2026, (potential) settlement of indemnification liabilities and provisions, the funding of the remaining construction costs required to complete Woodside's Beaumont New Ammonia ("BNA") project including claims, the subsequent collection of the deferred consideration after completion of Woodside's Beaumont New Ammonia ("BNA") project on 25 March 2026, the sale of the Methanex shares subsequent to year-end for proceeds of USD 287.9 million, and the performance of the continuing business, including the operations of OCI Nitrogen B.V., ongoing corporate and transaction costs, as well as available credit facilities.

We have also prepared a forecast for the continuing operations, including cash flows for at least 12 months from the date of preparation of the financial statements and taking into account the developments in the industry and market price developments in gas, ammonia and fertilizer. Please refer to note 6.4 Capital management for further details. We further note that, as at the date of the financial statements and in preparing the going concern assessment, material aspects of the ongoing strategic review have been considered insofar as strategic developments are approved by the board and their realization is considered probable. We will continue to update this assessment in line with the Company's strategic developments.

2.3 Climate action integrated in strategic objectives

OCI is committed to environmental principles integrated into our strategic objectives. Following our strategic review and divestment of several facilities, OCI's previous climate mitigation targets are under review as the material structure of our business has changed.

For OCI's decarbonization roadmap, refer to the section Decarbonization roadmap and for the latest environmental performance, refer to the section Environmental performance of the Annual Report.

The impact of this climate roadmap has been considered when preparing these consolidated financial statements. For more information, refer to note 5 Critical accounting judgment, estimates and assumptions.

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 OCI, its subsidiaries and the Group's interests in associates.

Subsidiaries

Subsidiaries are all companies to which OCI has power over the relevant activities of the investee, is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, control accompanies 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 loses 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. Any resulting gain or loss is recognized in profit or loss including related cumulative translation adjustments accumulated in other comprehensive income. If a subsidiary becomes an associate, the interest retained is subsequently measured in accordance with the equity method. The principal subsidiaries are listed in note 35.

Transactions eliminated in the consolidated financial statements

Intra-group balances and transactions, and any unrealized income and expenses 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

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 other 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. Non-controlling interests are derecognized when the underlying subsidiary is divested.

3.2 Equity-accounted investees

Associates

Associates are companies in which the Group exercises significant influence over the financial and operating policies, but does not have control. Significant influence is presumed to exist when the Group holds 20% to 50% of the outstanding shares and related voting rights of the investee. Associates are accounted for under the equity method. The Group's share of the profit or loss of an associate is recognized in the Group's profit or loss from the date when significant influence begins up to the date when that significant influence ceases.

The Group's share of the other comprehensive income of an investee is recognized in consolidated other comprehensive income. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Unrealized gains on transactions between two associates are not eliminated. Investments in associates with negative shareholder's equity are impaired. The Group's share of losses in an associate may equal or exceed its interest in the associate (which includes any long-term interest that, in substance, forms part of the Group's net investment in an associate). In these cases, the Group recognizes a provision for further losses only to the extent that the Group has incurred a legal or constructive obligation or made payments on behalf of the associate.

3.3 Foreign currency

Foreign currency transactions

The financial statements of foreign operations, including subsidiaries, and associates, are prepared in the currencies which are determined based on the primary economic environment in which they operate ('the functional currency').

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the transaction dates. At each balance sheet date, monetary items denominated in foreign currencies are revalued into the entity's functional currency at the then prevailing closing-rates.

Exchange differences arising on the settlement and translation of monetary items are included in profit or loss for the period, except when deferred to other comprehensive income for financial assets at fair value through other comprehensive income and the effective part of qualifying cash flow hedges.

Foreign currency translation

Upon consolidation, the assets and liabilities of subsidiaries with a functional currency other than the US dollars are translated into US dollars using the exchange rates prevailing at the balance sheet date. Income and expense items are translated using exchange rates prevailing at the date of the transactions. Investments in associates with a functional currency other than the US dollars are translated into US dollars using exchange rates prevailing on the balance sheet date. Exchange rate differences arising during consolidation and on the translation of investments in subsidiaries, associates and monetary items that form part of net investments in foreign operations are included in other comprehensive income, as 'Currency translation differences'.

When a foreign operation is (partly) disposed of or sold, (the proportionate share of) the related currency translation differences that were recorded in other comprehensive income are recycled to profit or loss as part of the gain or loss on disposal or sale. Goodwill and fair value adjustments arising on the acquisition of a foreign subsidiary are considered as assets and liabilities denominated in the functional currency of the foreign subsidiary.

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less from the acquisition date (original maturity) that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments. Restricted cash comprises cash balances where specific restrictions exist on the Group's ability to use this cash.

3.5 Equity attributable to owners of the Company

Ordinary shares are classified as equity. Share premium is the excess amount received over the par value of the shares. Incremental costs directly attributable to the issue of new shares are recognized in equity as a deduction, net of tax, from the proceeds. When ordinary shares are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognized as a deduction from 'Reserves'. Repurchased shares are classified as treasury shares and are presented in 'Reserves'. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in 'Reserves', and the resulting surplus or deficit on the transaction is presented in share premium.

3.6 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any impairment. Cost includes any expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes cost of material, direct labor, other directly attributable cost incurred to bring the asset ready to its intended use, including the cost of asset retirement obligations 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 different 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. Subsequent expenditures are capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance costs are expensed as incurred. Spare parts of property, plant and equipment are recognized under property, plant and equipment if the average turnover exceeds 12 months or more, the cost exceeds USD 10,000 and the part is key for the functioning of the plant. Other spare parts are recognized within inventories.

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 ready for use. Upon the completion of the assets, the recognized costs are reclassified from 'under construction' to its 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 use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

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

The estimated useful lives for items of property, plant and equipment are as follows:	Years
Buildings	10 - 50
Plant and equipment	4 - 25
Fixtures and fittings	3 - 10

Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale, are recognized as part of the cost of those assets. All other borrowing costs are recognized as 'Finance cost' in the period in which they are incurred.

3.7 Goodwill and other intangible assets

Goodwill

Goodwill represents the excess of total consideration transferred over the sum of the net amount of identifiable assets acquired and liabilities assumed and the non-controlling interest of the acquiree. 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 subsidiaries is presented under 'Goodwill and intangible assets'. Goodwill on acquisitions of entities that qualify as associates is included in 'Equity-accounted investees'. Goodwill on acquisition of subsidiaries 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.

3.8 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 or the first-in-first-out method, and includes expenditures incurred in acquiring the inventories and bringing them to their existing location and condition. In case of manufactured inventories and work in progress, 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.

3.9 Impairment of 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 of impairment 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.

For the purpose of assessing impairment, assets are grouped based on the lowest level for which there are separately identifiable cash flows (cash-generating units). 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. Impairment losses are recognized in profit or loss.

Non-financial assets, which are impaired, are tested periodically to determine whether the recoverable amount has increased and the impairment be (partially) reversed. Impairment losses on goodwill are not reversed.

For other assets, 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.

3.10 Financial instruments

Financial assets

IFRS 9 contains three principal classification and measurement categories for financial assets: amortized cost, fair value through profit or loss ('FVTPL') and 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. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

Amortized cost

Trade and other receivables 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. The Group sells certain trade receivables under a securitization agreement to a third party. For these selected debtors the Group will use the 'hold-to-collect-and-sell business model' as defined under IFRS 9 and will measure these receivables going forward at FVOCI.

Fair value through profit or loss ('FVTPL')

Derivative financial instruments held by the Group are classified in the category FVTPL, unless the instrument is designated in a hedge relationship and the hedge meets the requirements for hedge accounting.

Fair value through other comprehensive income ('FVOCI')

Equity investments, previously recognized as available-for-sale assets, are measured at FVOCI, based on the irrevocable election made by the Group. The Group elected this approach as these investments are not held for trading. Movements in the carrying amount are recognized in other comprehensive income, except for the recognition of impairment gains and losses, and interest income which are recognized in the profit or loss.

On derecognition the cumulative gain or loss recognized in other comprehensive income is not recycled from equity to profit or loss, and this cumulative change is reclassified within equity from accumulated other comprehensive income to retained earnings. Dividend income is recognized in profit or loss when the Group's right to receive payment is established.

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 if they meet the criteria for 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 where the Group does not have a past practice of settling these contracts for a net amount of cash.

Net investment hedging

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of a derivative or foreign exchange gains and losses for a non-derivative is recognized in other comprehensive income and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognized immediately in profit or loss. The amount recognized in other comprehensive income is fully or partially reclassified to profit or loss as a reclassification adjustment on disposal or partial disposal of the foreign operation that results in a loss of control, respectively.

Securitization of trade receivables

The Group enters into securitization arrangements under which certain trade receivables are transferred to an external financial institution on a non-recourse basis. As substantially all risks and rewards of ownership are transferred, the receivables are derecognised upon transfer in accordance with IFRS 9. Where customer payments are subsequently received by the Group in respect of derecognised receivables, a corresponding payable to the financial institution is recognized until settled.

Cash flow hedge accounting

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognized in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss. Net investment hedge accounting is discontinued when the hedging relationship ceases to meet the qualifying criteria as per IFRS 9, which includes when the hedging instrument expires or is terminated.

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; or
- Is a contingent consideration resulting from a business combination to which IFRS 3 applies, measured at FVTPL.

Impairment

The impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses. The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts, cash flow projections and available press information about customers) and applies experienced credit judgment. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit definitions from agencies (Standard & Poor's). Exposure within each credit risk grade are segmented by geographic region classification and an ECL rate is calculated for each segment based on delinquency status and actual credit loss experience over the past seven years (if possible). These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the financial instruments.

Impairment of non-derivative financial assets

For the assessment of loss allowance for expected credit losses, a simplified model for trade receivables is applied. The loss allowance is measured at initial recognition and throughout the life of the receivable at an amount equal to lifetime ECL. They are estimated based on the present value of all cash shortfalls over the remaining expected life of the financial asset, i.e., the difference between:

- The contractual cash flows that are due to an entity under the contract, and;
- The cash flows that the holder expects to receive.

In order to assess the lifetime ECLs for trade receivables, both historic credit losses experience and forward-looking information is assessed. Expected losses on trade receivables are recognized on a separate line item in the statement of profit and loss, if any.

For other receivables (and other financial assets) the Group measures the loss allowance at an amount equal to the lifetime ECLs if the credit risk on that financial instrument has increased significantly since initial recognition. If at the reporting date, the credit risk of other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Valuation of derivative financial assets and financial liabilities

Derivative financial assets and derivative financial liabilities are measured at fair value. The Group investigates whether the counterparty's creditworthiness gives rise to a change in fair value. When determining the fair value, credit value and debit value adjustments are taken into account.

3.11 Fertiglobe Escrow Indemnifications

As agreed between ADNOC and OCI as part of the sale of OCI's equity interests in Fertiglobe on 15 October 2024, a portion of the consideration was placed in an escrow arrangement. The receipt of any portion of this amount is contingent upon the expiration or settlement of a defined subset of indemnifications agreed within the transaction, which are based on the occurrence or non-occurrence of future events outside of the control of OCI. Under the mechanism, OCI could also be liable for a payment to the buyer in the case that the indemnities exceed the amount held in escrow. In any case, contractually the settlement of the release of consideration held in escrow and the indemnity liabilities is to be executed on a net basis. Consistent with both the substance of the transaction and its legal form, the amount held in escrow and the indemnification liability are presented on a net basis. Refer to note 22.4 Estimate of Fertiglobe Indemnifications and Earn-Out Mechanism. Changes in the measurement of the net asset or net liability are reflected as part of gain from the sale, presented as discontinued operations.

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. If the outflow is probable, but cannot be determined reliably, the obligation is disclosed. The non-current part of provisions 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.

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 or there are legal requirements with respect to cleanup of contamination of land, and a reliable estimate can be made. Based on the land lease of their production facilities, some entities have the obligation to restore their site upon decommissioning.

The Group has not recorded a liability for asset retirement obligations, 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 present value of this liability.

Claims and contingencies

The Group is exposed to contingencies resulting from historical actions and transactions, including the recent sales of IFCo, Clean Ammonia, Fertiglobe, and the Methanol business, as well as other historical transactions such as the 2019 Fertiglobe subscription agreement and the 2021 Fertiglobe IPO. These contingencies include, among others, contractual indemnifications.

For the accounting policies surrounding the Escrow arrangement related to the sale of Fertiglobe, see note 3.11 Fertiglobe Escrow Indemnifications.

In addition, the Group is subject to legal and regulatory proceedings in various jurisdictions. Such proceedings may result in criminal or civil sanctions, penalties, or disgorgement against the Group.

A provision is recognized when it is probable that an obligation exists, the outflow of resources embodying economic benefits is probable, and the amount of the obligation can be reliably estimated. 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.

Onerous contracts

Onerous contracts are contracts for which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. The net costs of continuing with the contract is determined based on both the incremental costs necessary to fulfill the obligation under the contract and an allocation of other costs that relate directly to fulfilling that contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

3.13 Government grants

Government grants that compensate the Group for expenses incurred are recognized in profit or loss as 'Other income' on a systematic basis in the periods in which the expenses are recognized. When the grant relates to an asset, it is recognized at the nominal amount of the grant and subsequently recognized as income in equal amounts over the expected useful life of the related asset, if applicable.

Other government grants are recognized initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Subsequently, these are recognized in profit or loss as 'Other income' on a systematic basis over the useful life of the asset.

European Emission Allowances

The Group receives European Emission Allowances ("EUAs") as a result of its industrial activities in the Netherlands. The EUAs are granted annually in advance by the Dutch Emission Authority. The amount of EUAs granted is based on an estimate of CO_2 emissions in the Netherlands and the effective European emission legislation. In arrears, the Group must refund allowances to the Dutch Emission Authority based on actual CO_2 emissions during the year. In December 2022, the European Parliament ("EP") and the Council reached a provisional agreement on the reform of the EU Emissions Trading System ("ETS") as a result of which the free allocation of allowances within the EU ETS will be phased out gradually.

The grant of these allowances is within the scope of IAS 20 Government Grants. The Group applies a specific accounting policy for the receipt of EUAs, different than the generic accounting for government grants. Upon initial recognition, the EUA's are recognized as inventory at the nominal amount of the grant (Nil). Concurrently, a liability is recognized for the obligation to refund the allowances for CO_2 emissions during the compliance period. When no excess or deficit is identified, no liability is recognized as the Group has sufficient EUAs to settle the liability.

The excess or deficit is calculated and recorded separately for each production facility. If a deficit in EUAs is identified, the Group has to purchase additional EUAs on the commodity markets to settle its liability to the Dutch Emission Authority. Purchased EUAs are recognized at cost and classified as inventory. The cost of the purchased EUAs to settle the liability for emission allowances during any given compliance period are recognized in cost of sales.

EUAs in excess of the liability to the Dutch Emission Authority that are controlled by the Group can be sold for the benefit of the Group. Sales of EUAs in excess of the liability for emission allowances during any given compliance period are recognized in cost of sales.

3.14 Lease accounting

Whether an arrangement is, or contains, a lease is assessed at the commencement date of the lease. In general, an arrangement is considered to be or to contain a lease when all of the following apply:

- There is an identified asset;
- The Group obtains substantially all economic benefits from the use of the asset; and
- The Group can direct the use of the identified asset.

The Group utilizes the short-term and low-value lease exemptions of IFRS 16 and does not record lease liabilities nor right-of-use assets for leases meeting the criteria for one of these exemptions. Lease obligations are recognized based on the present value of the future minimum lease payments. Right-of-use assets are initially valued at an amount equal to the lease liabilities. As leases do not easily provide for an implicit rate, the Group uses the incremental borrowing rate. The measurement at initial recognition may include options to extend or terminate the lease when it is reasonably certain that the Group will exercise that option. For leases, each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statement of profit or loss over the term of the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group has lease agreements with lease and non-lease components, which are generally accounted for as a single lease component. For leases of offices and buildings, we account for the lease and non-lease components separately. For these types of leases, the allocation of the consideration between lease and non-lease components is based on the relative stand-alone prices of lease components included in the lease arrangements. Leases are presented as 'Right-of-use assets' and 'Lease obligations'. Short term leases (less than 12 months) or low value leases (less than USD 5,000) are expensed through the statement of profit or loss as incurred.

3.15 Revenue from contracts with customers

Revenues are recognized for the transfer of goods or services to customers in the ordinary course of the Group's activities, in the amounts that reflect the consideration 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 main performance obligation of the Group is the transfer of the Group's fertilizer and chemical products to customers. Revenue from the sale of fertilizer and chemical products are the two main revenue streams of the Group.

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. Depending on its nature and the agreed sales terms, a performance obligation is either satisfied at certain point in time or over a certain period of time. Revenue is recognized net of expected discounts and rebates to customers. Accumulated experience and management judgment is used to estimate and provide for the discounts and rebates and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

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.

3.16 Finance income and cost

Finance income comprises:

- Interest income on funds invested (including on overnight and short term deposits, and financial assets at fair value through other comprehensive income);
- Gains on the disposal of financial assets at fair value through other comprehensive income;
- Fair value gains on financial assets at fair value through profit or loss; and
- Gains on hedging instruments related to foreign currency and interest rate derivatives that are recognized in profit or loss including reclassifications of amounts previously recognized in other comprehensive income.

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

Finance cost comprises:

- Interest expense on borrowings;
- Modification loss on tender of bonds;
- Unwinding of the discount on provisions;
- Interest expense related to lease obligations;
- Losses on disposal of financial assets at fair value through other comprehensive income;
- Fair value losses on financial assets at fair value through profit or loss;
- Loss on hedging instruments related to foreign currency and interest rate derivatives that are recognized in profit or loss including reclassifications of amounts previously recognized in other comprehensive income; and
- Impairment losses recognized on financial assets (other than trade receivables).

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 as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

3.17 Employee benefits

Defined contribution plan

Certain Group subsidiaries provide to their employees 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 both 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. Deferred cash plans are accrued over time as the performance conditions are satisfied.

Long-term employee benefits

The Group long-term employee benefits are recognized if both 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 to determine its present value. The discount rate is the yield at the balance sheet date on triple-A ('AAA') credit rated bonds that have maturity dates approximating the terms of the Group's obligations. Re-measurements are recognized in profit or loss in the period in which they arise.

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 the Group 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 balance sheet date are discounted to their present value.

Equity settled share-based payments

During prior years, certain employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The grant date fair value of equity-settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period (the vesting period) that the employees render service and become unconditionally entitled to the awards.

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. At each reporting date, the progress of non-market conditions is measured and the expenses are trued-up accordingly.

The group discontinued all shared based payment arrangements in 2025.

3.18 Income 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, 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 also includes any tax arising from fiscal unity restructuring and 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 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 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.

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 it affects neither accounting nor taxable profit or loss. No deferred income tax is recognized from the initial recognition of goodwill. Also, no deferred tax is recognized from investments in subsidiaries and associates 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.

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. Deferred income tax 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 the tax authorities will accept a tax treatment, the effect of the uncertainty is reflected in the recognition and measurement of tax assets and liabilities or, alternatively, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. 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 income tax expense in the period during which such a determination is made.

OCI 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. OCI 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 it is incurred.

3.19 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 from 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 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 aggregated based on similar economic environments and similar products.

An operating segment is disclosed as reportable segment if its financial metrics exceed the quantitative thresholds of IFRS 8 or otherwise if management elects to present an operating segment as a reportable segment to maintain consistency with prior periods.

3.20 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 on cash 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, dividend income from investments, and acquisitions insofar as these are paid for in cash.

Proceeds from disposals of subsidiaries and other investments, and cash paid to fund the construction of the Clean Ammonia project are also presented as part of investing activities. Cash flows relating to capitalized borrowing cost are presented as cash flows from operating activities. Cash flows from financing activities consist of acquisition or divestment of non-controlling interests, dividends paid to non-controlling interests, proceeds from and repayment of borrowings, inclusive of premia or discounts, payment of lease obligations, and settlement of derivatives with the exception of interest rate derivatives which are presented as cash flows used in operating activities.

Cash flows from discontinued operations are presented separately from the cash flows from continuing operations.

3.21 Earnings per share

Earnings per ordinary share are 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, whilst allowing for effect of taxation. In 2025, the Group did not have any dilutive instruments outstanding; accordingly, diluted earning per share equals basic earning per share. In 2024, diluted earning per share calculation, it was assumed that all outstanding equity-settled share option plans would vest. The dilutive effect of equity-settled share option plans is calculated based on the number of options issued, the exercise price of these options and the average market price of ordinary shares during the period.

The difference between the number of ordinary shares issued and the number of ordinary shares that would have been issued at the average market price of ordinary shares for the period is considered as dilutive. This dilutive effect is only applied if the option has intrinsic value (i.e. is in the money).

3.22 Assets Held for Sale

The Group classifies non-current assets or disposal groups as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, and a sale is considered highly probable. Non-current assets or disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets such as deferred tax assets, assets arising from employee benefits and financial assets are specifically exempt from this measurement requirement. Depreciation and amortization on non-current assets (including those that are part of a disposal group) ceases from the date that the non-current assets (or disposal groups) meet the criteria to be classified as held for sale.

Non-current assets or all assets of disposal groups classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

The consolidated statement of financial position notes includes movement schedules representing the total movements associated with continuing operations, which is made up of continuing operations at the end of the reporting year and movements associated with disposal groups before they met the criteria to be classified as held for sale. Assets and liabilities held for sale are presented separately. Reference is made to note 22 Discontinued operations and assets & liabilities held for sale.

3.23 Discontinued Operations

The Group classifies a component of the business as discontinued operations if the following criteria are met: the operations and cash flows of the component can be clearly distinguished from the rest of the Group, and it represents a separate major line of the business, a separate geographical area of operations, or is included as part of a plan to dispose of a major line of business. Classification as a discontinued operation occurs at the earlier of the date of disposal or when the operation meets the criteria to be classified as held for sale.

The difference in IFRS 5 criteria applied to consider a component of the business as held for sale, compared to the criteria for discontinued operations, means that not all entities in the group are presented as both.

The results of discontinued operations are presented separately in the statement of profit or loss. When an operation is classified as discontinued operations, the comparative statement of profit or loss and other comprehensive income are re-presented as if the portion of the business had been discontinued from the start of the comparative year.

Intra-group transactions between continuing and discontinued operations are eliminated as part of the consolidated financial statements. Intra-group transactions are eliminated against discontinued operations when management determines that the arrangement is not expected to continue after the sale or disposal of the discontinued operation. Intra-group transactions are eliminated against continuing operations when management determines that the arrangement is expected to continue after the sale. These may include the purchases and sales of product in the normal course of business.

Some overhead costs, such as IT costs, personnel costs, and interest expenses, are expected to reduce after the sale of the disposal groups. To the extent that there is a legal agreement in place for overhead costs to transfer to the buyer of the disposal group, either as part of the purchase agreement or otherwise, these costs are presented as discontinued operations. All other stranded costs are presented as part of continuing operations.

3.24 Contractual Liabilities from the Clean Ammonia Sale

As a consequence of the sale of the Clean Ammonia project to Woodside Energy Group Ltd. ("Woodside"), OCI assumed an obligation to fund certain pre-operating and capex costs as defined in the sale agreement. This obligation is classified as a financial liability under the scope of IFRS 9. The financial liability is initially measured at fair value and subsequently measured at amortized cost. Cash payments made to fund these costs are presented within cash flows from investing activities in the consolidated statement of cash flows.

Subsequent remeasurements in the liability are due to changes in future expected cash flows and the impact of time value of money through the effective interest rate method. These changes are classified as part of the gain of the sale presented in discontinued operations, as per the guidance of IFRS 5. Management assessment of future costs is a significant judgment and estimate.

A portion of the proceeds from the sale relating to future employee services to be performed by the Group for Woodside's subsidiary, Beaumont New Ammonia LLC or BNA, have been deferred as a contract liability under the scope of IFRS 15. Recognition of this revenue occurs over time as the services are provided. This revenue is recorded by the entities providing the services, OCI Clean Ammonia M&O LLC and OCI Clean Ammonia CM LLC, which are both classified as discontinued operations.

4. New accounting standards and policies

On a regular basis, the IASB issues new accounting standards, amendments and revisions to existing standards and interpretations. These new accounting standards, amendments and revisions to existing standards and interpretations are subject to adoption by the European Union.

4.1 Standards, amendments, revisions and interpretations that became effective to OCI during 2025

The Group has applied the following amendment to the IFRS Accounting Standards that became effective for annual periods beginning on or after 1 January 2025:

- Amendment to IAS 21 – Lack of Exchangeability;

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

4.2 Standards, amendments, revisions and interpretations not yet effective for OCI

The Group assesses for the potential impact of any new or changes to the existing IFRS Accounting standards and interpretations thereof not yet in force or not yet applicable. The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements. These include, among others:

- IFRS 19 "Subsidiaries without Public Accountability: Disclosures";
- Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments";
- Amendments to IAS 21 "Translation to a Hyperinflationary Presentation Currency";
- And amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity".

Further, in 2024, the IASB published IFRS 18 "Presentation and Disclosure in Financial Statements". IFRS 18 introduces, among others, a defined structure of the statement of profit or loss with required subtotals, required disclosures in the financial statements for certain management defined performance measures and enhanced principles on aggregation and disaggregation which apply to the primary financial statements. The implementation date of IFRS 18 is January 1, 2027, with earlier application permitted. We will start with our impact assessment in 2026.

5. Critical accounting judgment, estimates and assumptions

The preparation of the 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 amounts 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 the case that the changed estimates affect both the current and future periods, in both the revision period and future periods. The most critical accounting policies involve a higher degree of judgment and complexity in applying these principles and therefore changes in the assumptions and estimates could result in significantly different results than those recorded in the financial statements. The following are the critical accounting policies:

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated amortization and any impairment. 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. OCI assesses annually, or more frequently, whether indicators exist that suggest that an item of property, plant and equipment might be impaired. When impairment triggers are identified, an impairment test is conducted whereby the carrying amount is compared to the recoverable amount.

In the useful life reassessment and in assessing for impairment indicators, OCI also considers the impact of its ESG targets and of relevant transition and physical climate risks, if identified for a specific country or region. Transition risks are risks associated with transitioning to a lower-carbon economy and are primarily related to cost of climate impacts, new technologies, market developments and climate litigations. See Financial implications of climate change for further information on the impact of climate risks on the Group.

In determining the recoverable amounts of property, plant and equipment, OCI makes estimates and assumptions about future cash flows based on the value in use at each reporting date. In doing so, OCI also makes assumptions and estimates regarding the discount rates and other key assumptions in order to calculate the net present value of the future cash flows generated by the cash-generating unit the property, plant and equipment relates to.

Inventories

In determining the net realizable value of inventories, OCI estimates the selling prices in the ordinary course of business, cost of completion and cost to sell. In doing so, OCI 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 and the impact of new environmental legislation).

Financial instruments

The fair value of financial instruments traded in active markets (financial instruments in the fair value hierarchy level 1) is based on quoted market prices at the balance sheet date. The fair value of financial instruments not traded in an active market with observable market prices (financial instruments in the fair value hierarchy level 2) is determined using generally accepted valuation techniques. These valuation techniques include estimates and assumptions about forward rates, discount rates based on a single interest rate, or on a yield-curve based on market conditions existing at the balance sheet date.

The fair value of borrowings and interest rate swaps is calculated based on the present value of the estimated future cash flows based on the yield-curve applicable at the balance sheet date. If the financial instrument contains a floating interest rate, the future expected interest rates are determined based on forward rates. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date. Gas price option and gas swap contracts are valued using applicable market yield curves.

All inputs for the fair value calculations represent observable market data that are obtained from external sources that are deemed to be independent and reliable. The net carrying amount of trade receivables and trade payables is assumed to approximate the fair value due to their short-term nature. The fair value of financial instruments with no observable market prices (financial instruments in the fair value hierarchy level 3) is based on assumptions that market participants would use when pricing these assets or liabilities, including assumptions about risk. Assumptions about risk include the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and the risk inherent in the inputs to the valuation technique, including a risk adjustment when there is significant measurement uncertainty.

The fair value of non-current financial liabilities is estimated by discounting the future cash flows using original effective yield-curves. A significant and prolonged decline in the fair value of a financial asset at fair value through other comprehensive income below its acquisition cost is considered as an indicator that the financial asset at fair value through other comprehensive income is impaired.

Indemnification assets and liabilities

The Group has in some cases significant contractual indemnifications to the buyers of the IFCo, Fertiglobe, Clean Ammonia and the Methanol business assets in connection with their respective sales. The measurement of these indemnification assets and liabilities are subject to significant assumptions including, as required, management's estimate of future in- or outflow. In some of the indemnified exposures, the Group does not have conduct over the claims as control was transferred as part of the sale. Therefore, the management estimates (potential) exposures resulting from such claims based on information received at irregular intervals and publicly available (financial) information. The estimations are based on most likely outcome of a claim or based on weighted probability of series of potential outcomes. Upon resolution and based on unforeseen future developments, the Group may incur charges, which in some circumstances based on the nature of such indemnifications may be significant, in excess of the recorded amounts for such matters. Please refer to note 21 Provisions and 22 Discontinued operations and assets & liabilities held for sale for further details.

In regards to the Fertiglobe Escrow Indemnifications, the estimate of the net amount receivable or payable arising from the simultaneous settlement of the consideration held in escrow and related indemnification liabilities in connection with the sale of OCI's equity interests in Fertiglobe to ADNOC on 15 October 2024 involves significant management judgment.

Management determines the estimate using an expected value methodology. This assessment is based on management's evaluation of the range of possible outcomes, the estimated net cash inflows or outflows associated with each outcome, and management's judgment regarding the probability of each scenario.

The estimate is inherently subject to a level of estimation uncertainty. This uncertainty arises, in part, because the amount and timing of ultimate settlement of the escrow and indemnification mechanism is dependent on future events that are outside the control of the Group. For further information, please refer to note 22.4 Estimate of Fertiglobe Indemnifications and Earn-Out Mechanism.

Provisions, contingent assets and liabilities

Recognition of provisions include significant estimates, assumptions and judgments. IFRS Accounting Standards require only those provisions to be recognized if there is an expected outflow of resources and if the cost of these outflows can be estimated reliably. 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 there will be an outflow of resources and whether the amount of the obligation can be reliably estimated. Exposures for which the outflow/inflow of resources is less likely than not or those that cannot be reliably estimated are disclosed as contingent liabilities/assets, unless the likelihood is considered remote. 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 related to 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.

Provisions for asset retirement obligations represent estimated costs of decommissioning. Due to the long time period over which future cash outflows are expected to occur, including the respective interest accretion, the recognition and measurement of these provisions is subject to assumptions. Amongst others, the estimated cash outflows could alter significantly if, and when, political developments affect future laws and regulations with respect to asset retirements. The Group has not recognized any asset retirement obligations because a reliable estimate of the amount of the obligations cannot be made. With respect to legal cases, the Group has to estimate the outcome. Regulatory and legal proceedings as well as government investigations often involve complex legal issues and are subject to substantial uncertainties. The Company periodically reviews the status of these proceedings with both the internal and external legal counsels. Please refer to note 21 Provisions and 29 Contingencies for further details.

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 provisions 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 may be required, which could impact the financial position and profit or loss.

In relation to Fertiglobe in 2024, estimates were 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.

Leases

The assessment of whether a contract is, or contains, a lease requires judgment with respect to whether the lessor has substantive substitution rights, the party that obtains economic benefits from use of the asset and the party responsible for making the ‘how and for what purpose’ decisions during the period of use. Judgment 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 liabilities.

CO_2 emissions

OCI periodically reviews its obligations with respect to CO_2 emissions under the ETS program. The estimation of CO_2 emissions is primarily based on the expected utilization of the production capacity for the remaining part of the compliance period. The estimation of the utilization of the production capacity is dependent on a number of assumptions with inherent uncertainty making it a critical accounting estimate. The identification of the number of excess EUAs is dependent on this estimate.

Financial implications of climate change

OCI faces moderate risks and opportunities as a result of climate change and governmental actions to reduce greenhouse gas (GHG) emissions and create low-carbon and climate-resilient economies. Refer to section Our strategy and Strategic risks for a description of these risks and opportunities.

OCI is exposed to certain physical risks caused by rising global temperatures, such as extreme weather events and rising sea levels, and transition risks associated with shifting to a lower-carbon economy, such as changes in government regulations and costs for transitioning to lower emissions and higher resource efficiency technologies. The Group also monitors for shifting market dynamics and potential opportunities from changing consumer sentiment or government environmental regulations. These risks and opportunities are integrated in the Group's risk management and strategy development processes, resulting in a decarbonization strategy.

Following our strategic review and divestment of several facilities, OCI's previous climate mitigation targets are under review as the material structure of our business has changed. At our remaining facilities, OCI is continuing with its decarbonization plans and pursuing our goal of achieving carbon neutrality by 2050.

OCI makes certain estimates and assumptions of the impact of climate risks on its future. Changes to these assumptions may influence the carrying amounts of assets and liabilities due to, among others, future re-assessment of useful lives of tangible or intangible assets, changed assumptions used as basis for impairment testing of such assets, changes to environmental and decommission provisions, and changes to cost of capital. Significant judgment may be needed to develop these estimates.

The carrying value of the property, plant and equipment included in the continuing operations primarily relate to the capitalized cost associated with the major maintenance activities (also referred to as turnarounds) which in general have a 3-4 year cycle. As such, the assets included in continuing operations have an average useful life of approximately 4 – 7 years. As result of the depreciation and investment policy applied, the financial implications of climate change are being considered at each turn around cycle thereby reducing the risk of identifying impairments as a result of climate change risk at the reporting date. Accordingly, for the year ended 31 December 2025, OCI did not identify any changes to the carrying value of assets or liabilities associated with climate change transition risks.

In addition, the introduction of Carbon Border Adjustment Mechanism ('CBAM') is not expected to have any significant negative implication on continuing operations.

Discontinued operations and held for sale presentation

The Group presents segments of the business as held for sale from the moment that the IFRS 5 criteria are met. The timing of this determination impacts the depreciation expense recorded in the Group, as depreciation ceases from the moment the segment is considered held for sale. The assessment of whether the IFRS 5 criteria are met requires judgment. Specifically, the Group considers this criterion that the sale is highly probable to be met if there is a binding sale agreement signed between the parties and no material impediments expected to closing.

Estimation of contractual liabilities from Clean Ammonia Sale

The measurement of the financial liability to fund the remaining costs to the account of OCI for the construction of the Clean Ammonia project is subject to estimation uncertainty and is a key judgment from management. OCI develops its estimate on the volume and timing of costs based on the overall project budget, agreements between BNA and its subcontractors, and knowledge of project planning. Key estimates which have an impact on the valuation of the liability include estimates of remaining construction costs and the timing of these cash flows.

The liability further includes OCI's best estimate of the cost required to close out any contractual obligations which arise as part of the agreements with Woodside, including liquidated damages, construction subcontractor and insurance claims, and certain indemnities. Management determines its best estimate for future contractual outflows based on its judgment on the probability of various scenarios occurring.

6. Financial risk and capital management

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 and are managed on a consolidated company basis.

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 the Group's management of capital.

Risk management framework

The Board of Directors has oversight responsibility for 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 Audit and Risk department facilitates and supervises the Risk Management function, ensuring compliance with OCI Internal Control Framework and supporting the Board of Directors in fulfilling their risk management responsibilities.

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. These policies and systems are reviewed regularly to reflect changes in market conditions and business activities, and the Group's strategic direction, including developments arising from the ongoing strategic review and portfolio adjustments.

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 in risk management.

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 Group's evolving risk profile.

The Audit Committee is assisted in its oversight role by the Audit and Risk department, which undertakes both regular and *ad hoc* reviews of risk management controls and procedures, reporting its findings to the Audit Committee.

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. This arises principally from the Group's receivables from trade and other receivables, and from outstanding cash balances with banks.

The Group's exposure to customer credit risk is monitored and mitigated by performing credit checks before selling any goods. The Group may contract specific credit insurance for certain receivables. Customers are typically billed after the goods have been delivered or the services have been performed. Customary payment terms for the Group's receivables is 30 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 losses in respect of trade and other receivables.

IFRS 9 establishes a three-stage impairment model, based on whether there has been a significant increase in the credit risk of a financial asset since its initial recognition. As at 31 December 2025, management concluded no such significant increase in credit risk was present. Hence, the expected credit loss on instruments is calculated based on Stage 1 (i.e. 12-month expected credit losses). The Group has determined that expected credit losses on financial assets is immaterial as at 31 December 2025.

The Group was exposed to credit risk on the USD 464.3 million deferred consideration from the sale of Clean Ammonia. This amount reflects the present value of the deferred consideration, discounted to the reporting date. This receivable was settled upon handover of the BNA project to Woodside on 25 March 2026. Please refer to note 33 Subsequent events for further details.

The Group is party to a securitization agreement to sell certain trade receivables to an external financial institution. The agreement permits securitization of trade receivables up to USD 117.4 million (EUR 100.0 million). As per 31 December 2025 an amount of USD 107.3 million (EUR 91.4 million) of trade receivables were transferred.

With respect to transactions with financial institutions, the Group sets a minimum credit rating for counterparties. The maximum exposure to credit risk is the carrying amount of financial instruments, for an overview, reference is made to the tables below. There is no significant concentration by counterparty of credit risk in trade and other receivables. All banks holding deposits have an investment grade credit rating.

As at 31 December 2025, the outstanding cash balance is limited. In 2024, OCI increased its exposure limit with top tier banks in order to accommodate deposits for a large surplus cash balance as a result of the sale of IFCO, Fertiglobe and Clean Ammonia. Concentrations of receivables by region can be seen in the table below.

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

$ millions	Note	2025	2024
Trade and other receivables (excl. Deferred consideration from sale of Clean Ammonia)	(9)	207.5	211.2
Deferred consideration from sale of Clean Ammonia	(9)	464.3	447.9
Cash and cash equivalents	(14)	17.9	2,052.9
Total		**689.7**	**2,712.0**

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

$ millions	2025	2024
Middle East and Africa	2.9	12.9
Asia and Oceania	0.4	1.7
Europe	200.9	152.4
Americas	3.3	44.2
Total	**207.5**	**211.2**

The maximum exposure to credit risk for cash and cash equivalents by geographic region is as follows:

$ millions	2025	2024
Asia and Oceania	0.1	0.1
Europe	17.1	2,024.5
Americas	0.7	28.3
Total	**17.9**	**2,052.9**

6.2 Liquidity risk

6.2.1 General

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 future obligations will be managed by the future incoming cash from operations and divestments, cash and cash equivalents of USD 17.9 million (2024: USD 2,052.9 million) and unused amounts on credit facility agreements in the amount of USD 600.0 million (2024: USD 600.0 million), reference is made to note 18' Undrawn bank facilities'.

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.

The securitization of trade receivables is one mechanism used to manage the Group's liquidity risk. This is also safeguarded by using multiple financial institutions in order to mitigate any concentration of liquidity risk. The Group also makes use of inventory financing facility at OCI Nitrogen to manage its liquidity. As a result of the strategic reorientation and the simplification of the organizational structure, the financing strategy of the Group has become more decentralized which maximizes the flexibility to divest operating companies.

The liquidity risk is monitored internally at 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 and has applied sensitivities to the forecast level of liquidity headroom available. Key assumptions include timing of proceeds from divestments, timing of settlement of indemnification liabilities and provisions, product pricing, natural gas pricing, utilization rates, and estimated corporate costs. Management has applied these assumptions to the forecasts, which would leave sufficient liquidity headroom. Refer to note 2.2 Going concern and note 18 Loans and borrowings of the notes to the consolidated financial statements for the Group's analyses of going concern and debt covenants, respectively.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

31 December 2025 *$ millions*	Note	Carrying amount	Contractual cash flow	Less than 1 year	Between 1 and 5 years	More than 5 years
Financial liabilities						
Loans and borrowings	(18)	62.0	63.5	63.5	-	-
Lease obligations	(19)	93.3	94.3	10.5	25.6	58.2
Trade and other payables	(20)	435.0	435.0	435.0	-	-
Derivatives	(20)	7.8	7.8	7.8	-	-
Total		**598.1**	**600.6**	**516.8**	**25.6**	**58.2**

31 December 2024 *$ millions*	Note	Carrying amount	Contractual cash flow	Less than 1 year	Between 1 and 5 years	More than 5 years
Financial liabilities						
Loans and borrowings	(18)	682.1	1,032.3	130.8	201.0	700.5
Lease obligations	(19)	121.6	125.1	19.4	53.4	52.3
Trade and other payables	(20)	848.2	847.8	847.9	(0.1)	-
Derivatives	(20)	20.8	19.4	18.5	0.9	-
Total		**1,672.7**	**2,024.6**	**1,016.6**	**255.2**	**752.8**

The interest on floating rate loans and borrowings is based on forward interest rates at period-end. This interest rate may change as the market interest rate changes.

6.2.2 Refinancing and deleveraging activity

2025

- Upon closure of the MetCo transaction on 27 June 2025, the Company launched the formal tender process to settle the 2033 Bonds. The loan was repaid in full for USD 664.5 million plus USD 15.7 million of accrued interest on 7 August 2025.

2024

- On 23 February 2024, OCI N.V. executed a EUR 400.0 million bridge loan facility, bearing interest at a rate of EURIBOR + 0.85%. The proceeds were used to partially repay the OCI N.V. Revolving Credit Facility. The bridge loan was repaid in full in August 2024;
- On 29 August 2024, OCI closed on the sale of IFCO to Koch. As part of the sale, the bonds outstanding by IFCO were defeased and removed from IFCO's balance sheet on the date of closing;
- In August 2024 after the closing of the sale of IFCO, OCI repaid USD 581.8 million of principal and interest on the revolving credit facility, which remains undrawn as of 31 December 2024;
- On 15 October 2024, both the EUR and USD 2025 bonds issued by OCI N.V. became callable at par. On this date, OCI N.V. redeemed these bonds in full. The total redemption amount paid, which is made up of principal and accrued interest, was EUR 366.5 million (USD 399.1 million) and USD 295.0 million, respectively.
- On 12 December 2024, OCI N.V. reduced the maximum commitment on its revolving credit facility from USD 1,100.0 million to USD 600.0 million. This reduction results in lower commitment fees going forward on the unused portion of the facility.

For an overview of all loans and borrowings, reference is made to note 18 Loans and borrowings.

6.3 Market risk

6.3.1 General

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.

6.3.2 Foreign currency risk

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

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 when Group entities enter into foreign currency denominated transactions. The Group monitors the exposure to foreign currency risk arising from operating activities and enters selectively into foreign exchange contracts to hedge foreign currency exposures. The nominal amount of the foreign currency derivatives outstanding used to hedge transaction risk as per 31 December 2025 was nil (2024: USD -3.6 million) and relates to the USD exposure of the Group (on Euro currencies). The functional currencies of the continuing operations of the Group is primarily the Euro.

The Group is exposed to the translation of foreign currency denominated monetary assets and liabilities. These exposures are managed by the Group's treasury function, which may hedge a portion of the foreign currency exposures estimated to arise in the foreseeable future.

The Group is exposed to foreign exchange fluctuations through monetary items denominated in foreign currencies other than the relevant functional currency and intercompany balances.

The summary of this exposure is as follows:

31 December 2025 *$ millions*	**USD**	**EUR**
Trade and other receivables	559.7	-
Trade and other receivables - Intercompany	280.9	-
Trade and other payables	(267.9)	-
Trade and other payables - Intercompany	(242.8)	-
Loans and borrowings - Intercompany	(105.2)	(6.5)
Cash and cash equivalents	2.1	-

31 December 2024 *$ millions*	**USD**	**EUR**
Trade and other receivables	504.9	-
Trade and other receivables - Intercompany	346.4	85.0
Trade and other payables	(660.4)	-
Trade and other payables - Intercompany	(156.6)	-
Loans and borrowings	(605.2)	-
Loans and borrowings - Intercompany	(19.9)	(104.6)
Cash and cash equivalents	2,022.7	-

	Average 2025	Average 2024	Closing 2025	Closing 2024
Euro	1.1304	1.0818	1.1736	1.0349

The exposure of the group to foreign exchange rate changes is primarily with entities in the group with a EUR functional currency holding USD balances. The Group's exposure to foreign currency changes for all other currencies is not material.

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. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings plus refinancing of fixed rate borrowings.

These hedges have been settled subsequent to the year-end. Please refer to note 33 Subsequent events for details.

European Emission Allowance

In 2025, the Group generated additional liquidity by selling EUAs to the market. This generated total net proceeds of USD 38.9 million resulted from the sale. Included in the net proceeds received, a gross amount of USD 38.9 million was recognized in cost of sales related to the sale of excess EUAs.

evidenced by a quoted share price.

For derivative financial instruments, the fair value is calculated within hierarchy category level 2.

6.4 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence. Capital primarily comprises ordinary share capital and retained earnings.

The Group has outstanding obligations, and in some cases material indemnifications arising from prior divestments. Accordingly, the Board is focused on ensuring that the capital base remains sufficient to support continuing operations, settle current obligations and potential indemnifications, and complete the ongoing strategic review.

The Group expects to receive in 2026 material cash inflows. The Group completed the sale of Ammonia distribution business to AGROFERT, a.s. on 31 March 2026, resulting in EUR 290.0 million (USD 340.3 million) of gross cash proceeds before customary closing adjustments and the closure of OAD's inventory financing and securitization programs. Further, the Group expects a net cash inflow from Clean Ammonia of USD approximately 242.4 million in 2026, being the net of USD 470.0 million in deferred consideration already settled and the USD 227.6 million of estimated remaining cash outflows to fund construction costs and to settle OCI's remaining contractual obligations on the Clean Ammonia project. These net proceeds are intended to be applied primarily toward the settlement of the current obligations, including corporate costs, and held as a reserve for potential future claims under the indemnifications provided.

The Group is required to maintain certain capital requirements, in order to maintain its access to loan facilities undrawn at year-end.

Upon closure of the MetCo transaction on 27 June 2025, the Company launched the formal tender process to settle the 2033 Bonds. The loan was repaid in full for USD 664.5 million plus USD 15.7 million of accrued interest on 7 August 2025. Refer to note 18 Loans and borrowings.

On 7 May 2025, OCI N.V. made an extraordinary distribution of USD 1,000 million through both repayment of capital and an extraordinary dividend. OCI N.V. paid a distribution of USD 698.3 million on 3 September 2025 through both a repayment of capital and an extraordinary dividend.

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

$ millions	Note	31 December 2025	31 December 2024
Loans and borrowings	(18)	62.0	682.1
Less: cash and cash equivalents		17.9	2,052.9
Net cash		**44.1**	**(1,370.8)**
Total equity		1,074.8	2,246.8
Net cash to equity ratio		**0.04**	**(0.61)**

7. Property, plant and equipment and right-of-use assets

$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost	80.1	2,165.3	8.8	545.5	2,799.7
Accumulated depreciation	(21.3)	(1,535.7)	(7.3)	-	(1,564.3)
At 1 January 2024	**58.8**	**629.6**	**1.5**	**545.5**	**1,235.4**
Movements in carrying amount:					
Additions	-	0.9	-	448.3	449.2
Disposals	(2.3)	(0.7)	(0.3)	-	(3.3)
Depreciation	(4.1)	(122.1)	(0.8)	-	(127.0)
Impairment	-	(5.3)	-	(7.5)	(12.8)
Transfers	1.6	59.5	0.3	(61.4)	-
Reclassified to assets held for sale	(50.3)	(248.1)	(0.1)	(828.7)	(1,127.2)
Movement in exchange rates	(0.3)	(20.1)	-	(6.0)	(26.4)
At 31 December 2024	**3.4**	**293.7**	**0.6**	**90.2**	**387.9**
Cost	14.1	812.6	3.3	90.2	920.2
Accumulated depreciation	(10.7)	(518.9)	(2.7)	-	(532.3)
At 31 December 2024	**3.4**	**293.7**	**0.6**	**90.2**	**387.9**
Movements in carrying amount:					
Additions	1.8	-	-	108.5	110.3
Depreciation	(0.7)	(87.8)	(0.2)	-	(88.7)
Transfers	0.2	148.6	-	(148.8)	-
Reclassified to assets held for sale	(2.9)	(20.2)	(0.1)	(32.8)	(56.0)
Movement in exchange rates	0.4	41.6	-	10.4	52.4
At 31 December 2025	**2.2**	**375.9**	**0.3**	**27.5**	**405.9**
Cost	13.9	949.0	1.9	27.5	992.3
Accumulated depreciation	(11.7)	(573.1)	(1.6)	-	(586.4)
At 31 December 2025	**2.2**	**375.9**	**0.3**	**27.5**	**405.9**

The transfers of USD 148.8 million (2024: USD 61.4 million) are assets under construction that were put into use during the year. Transfers mainly relate to OCIN for USD 145.2 million which is included as part of continuing operations and OTE for USD 3.3 million in the period before it was classified as held for sale. The additions of USD 110.3 million (2024: USD 449.2 million) mainly relate to OCIN for USD 104.0 million and OCI Holding Limited for USD 1.8 million which are part of continuing operations and OTE for USD 4.5 million in the period of the year before it met the criteria to be classified as held for sale.

The effect of movement in exchange rates in 2025 mainly relates to OCIN, which have a functional currency of the Euro, compared to the Group's presentation currency. The Euro increased by 13.4% against the US dollar in 2025.

The figures presented above includes any additions, depreciation, disposals, etc. made in disposal groups before they were categorized as held for sale. Additions for OCI Clean Ammonia LLC have ceased upon disposal in September 2024. This change in presentation along with capital expenditures not yet paid as at the year-end date results in a difference between the figure for investments in property, plant and equipment mentioned in the consolidated statement of cash flows and the figure for additions presented above.

For capital commitments reference is made to note 30 Commitments.

Impairment testing

In 2025, management identified an impairment trigger for OCI Nitrogen as a result of the carve-out of the profitable Ammonia distribution business (OAH), the announced closure of one of its major on-site customers and macro economic trends. Therefore, an impairment test was performed on the carrying amount of OCI Nitrogen excluding OAH. The activities of OAH are presented separately as held for sale and are therefore no longer included in the carrying amount tested for impairment.

An impairment loss is recognized only if the cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount has been estimated based on value in use. Determining the recoverable amount of the cash-generating unit requires significant judgments and estimates, including projections of future cash flows from the business as at the impairment testing date of 31 December 2025 and assessing whether developments after the reporting date indicate conditions that already existed at the balance sheet date and thus should be considered.

The tests were carried out by discounting future cash flows to be generated from the continuing use of the cash-generating unit. 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. Selling price outlook and natural gas prices assumptions during the forecast periods are based on the adoption of CBAM and consequential reduction of free allowance received under ETS. The terminal growth rate was determined based on the long-term inflation forecast for the Netherlands. The discount rate is estimated using the capital asset pricing model and adjusted to derive a pre-tax measure. Selling price and natural gas price assumptions are based on a published independent price outlook prepared by global experts and applicable as of the reporting date. Other assumptions are based on past experience and external sources; however, these assumptions are unpredictable and inherently uncertain. The forecast used does not reflect the significant price changes observed after the balance sheet date due to geopolitical tensions.

The impairment tests are based on specific cash-flow projections for the years 2026 to 2030, which captures the cyclical nature of the industry. For the subsequent years, residual values were calculated using the average EBITDA margin of the last two years of the projection period, applying a perpetual growth rate of 2.30% (2024: 2.95%). The estimated cash flows were discounted using a present value technique.

Based on the impairment test performed, the headroom was estimated at EUR 35.0 million (USD 41.1 million). As the recoverable amount of OCI Nitrogen exceeds its carrying amount, no impairment is recorded.

Upon the closing of the sale of OCI Ammonia Holding B.V., the remaining carrying value of the OCIN asset is approximately USD 290 million (2024: USD 350 million including OAH). Should geopolitical tensions continue for a sustained period, there is a risk that an impairment may be required due to the combination of elevated European natural gas prices, an insufficient compensatory increase in product prices, and other unforeseen events.

While this asset has been for sale for over two years, held-for-sale accounting requirements under IFRS 5 have not been met. Under held-for-sale accounting, the asset is measured at the lower of its carrying value or fair value less costs to sell.

Key assumptions and sensitivity analysis

The following key inputs were determined at 31 December 2025 and applied in performing the impairment test for OCI Nitrogen.

Key inputs	2025
Pre-tax discount rate	12.87%
Post-tax discount rate	9.55%
Perpetual growth rate	2.30%
Average CAN price per mt	€ 289.5
Average gas price per MWH	€ 27.0
Average capital expenditure per year in EURm	€ (76.9)

The following changes in the key inputs could, individually, cause the value in use to fall to the level of carrying value.

2025	Increase in pre-tax discount rate (bps)	Decrease in perpetual growth rate (bps)	Decrease in average CAN price per mt (EUR)	Increase in average gas price per MWH (EUR)	Increase in average capital expenditure per year in EURm
Changes in key inputs	96.0	92.0	11.86	0.38	2.70

Illustrative impact of key assumptions	Impact on value in use
Average gas price increase of EUR 1 per MWH	€ (91.6)
Additional average costs or capital expenditures per year of EUR 5 million	€ (64.8)
Increase in post-tax discount rate by 1%	€ (47.6)

Right-of-use assets

$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Total
At 1 January 2024	**74.9**	**47.1**	**0.1**	**122.1**
Movements in carrying amount:				
Additions	0.9	27.2	-	28.1
Modifications	4.1	6.2	-	10.3
Disposals	(2.1)	(0.2)	-	(2.3)
Depreciation	(6.8)	(24.7)	(0.1)	(31.6)
Reclassified to held for sale	(1.2)	(4.7)	-	(5.9)
Movement in exchange rates	(4.1)	(1.9)	-	(6.0)
At 31 December 2024	**65.7**	**49.0**	**-**	**114.7**
Movements in carrying amount:				
Additions	1.4	7.8	0.1	9.3
Modifications	5.3	3.9	-	9.2
Disposals	(0.9)	(20.1)	-	(21.0)
Depreciation	(4.3)	(10.8)	-	(15.1)
Reclassified to assets held for sale	(0.6)	(19.9)	(0.1)	(20.6)
Movement in exchange rates	8.5	3.6	-	12.1
At 31 December 2025	**75.1**	**13.5**	**-**	**88.6**

The additions of USD 9.3 million (2024: USD 28.1 million) mainly relate to OCIN for USD 3.1 million and OCI Holding Limited for USD 1.1 million. The additions also relate to OAD for USD 4.9 million before it was classified as part of a disposal group held for sale. The effect of movement in exchange rates of USD 12.1 million (2024: USD (6.0) million) mainly relates to OCIN, which has a different functional currency (Euro) compared to the Group's presentation currency. The Group recognized expenses of USD 0.7 million (2024: USD 0.7 million) related to leases that either meet the short-term exemption or the low-value exemption of IFRS 16.

8. Goodwill and other intangible assets

$ millions	Goodwill	Other intangible assets	Under construction	Total
Cost	43.6	16.5	5.0	65.1
Accumulated amortization and impairment	-	(7.0)	-	(7.0)
At 1 January 2024	**43.6**	**9.5**	**5.0**	**58.1**
Movements in carrying amount:				
Additions	-	2.0	-	2.0
Disposals	-	(5.2)	-	(5.2)
Transfers	-	(4.5)	-	(4.5)
Amortization	-	-	(4.8)	(4.8)
Reclassified to assets held for sale	(23.0)	(1.0)	-	(24.0)
Movement in exchange rates	(1.2)	(0.3)	(0.2)	(1.7)
At 31 December 2024	**19.4**	**0.5**	**-**	**19.9**
Cost	19.4	10.8	-	30.2
Accumulated amortization and impairment	-	(10.3)	-	(10.3)
At 31 December 2024	**19.4**	**0.5**	**-**	**19.9**
Movements in carrying amount:				
Amortization	-	(0.6)	-	(0.6)
Reclassified to assets held for sale	(18.3)	-	-	(18.3)
Movement in exchange rates	2.5	0.1	-	2.6
At 31 December 2025	**3.6**	**-**	**-**	**3.6**
Cost	3.6	6.7	-	10.3
Accumulated amortization and impairment	-	(6.7)	-	(6.7)
At 31 December 2025	**3.6**	**-**	**-**	**3.6**

Goodwill

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

Cash generating units *$ millions*	Reporting segment	2025	2024
OCI Nitrogen ('OCIN')	Nitrogen Europe	3.6	19.4
Total		**3.6**	**19.4**

The goodwill associated with OTE is included in the balance of assets held for sale presented in 2025. Similarly, in 2024, goodwill associated with OCIB was included in the balance of assets held for sale. Further information is included in note 22 Discontinued operations and assets & liabilities held for sale.

For the result of impairment testing performed for OCI Nitrogen, please refer to Impairment testing.

9. Trade and other receivables

$ millions	Note	2025	2024
Trade receivables (net)		93.7	111.4
Loans and trade receivables due from related parties	(31)	8.9	3.4
Prepayments		3.4	6.6
Supplier advance payments		5.4	5.6
Commodity and natural gas derivatives		0.2	1.5
Foreign currency derivatives		-	0.9
Hedge and margin call deposits		32.6	-
Deferred consideration from sale of Clean Ammonia	(22)	464.3	447.9
Other receivables		63.3	81.8
Total		**671.8**	**659.1**
Non-current		0.2	0.3
Current		671.6	658.8
Total		**671.8**	**659.1**

The Group is party to a securitization agreement to sell certain 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.

Upon transfer of the balances, OCI derecognizes the trade receivables, since substantially all risks and rewards of ownership are transferred. The agreement permits securitization of trade receivables up to USD 117.4 million (EUR 100.0 million) (2024: USD 103.5 million / EUR 100.0 million). As per 31 December 2025 an amount of USD 107.3 million (EUR 91.4 million) (2024: USD 62.4 million / EUR 60.3 million) of trade receivables had been transferred. The transferred trade receivables are pledged as security under the securitization program. The Group's continuing operations incurred expenses of USD 3.8 million (2024: USD 5.2 million) in connection with the securitization program.

The carrying amount of 'Trade and other receivables' as at 31 December 2025 approximates its fair value. Remeasurement of trade and other receivables resulted in reversal of allowance for trade receivables being recognized amounting to USD 0.8 million in 2025, recorded in other income. In 2024 an allowance for trade receivables of USD 1.5 million was recognized.

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

$ millions	2025	2024
Neither past due nor impaired	87.1	99.8
Past due 1 - 30 days	4.4	10.9
Past due 31 - 90 days	-	0.3
Past due 91 - 360 days	2.2	0.4
Total	**93.7**	**111.4**

Management believes that the unimpaired amounts that are past due by more than 30 days (USD 2.2 million) 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.

Deferred consideration from sale of Clean Ammonia

The deferred consideration from the sale of Clean Ammonia represents 20% of total proceeds (USD 470.0 million) from the divestment of Clean Ammonia (now renamed to Beaumont New Ammonia). For further information, refer to the note 22 Discontinued operations and assets & liabilities held for sale.

This financial asset is mandatorily measured as fair value through profit and loss ("FVTPL"). The change in the fair value between 31 December 2025 (USD 464.3 million) and 31 December 2024 (USD 447.9 million) is due to the passage of time and unwinding of the discount. This USD 16.4 million change in fair value is included in profit and loss and presented in discontinued operations as part of the gain on the sale of investment during the current period.

Deferred consideration was settled between OCI and Woodside on 25 March 2026 upon completion of the project. In 2026, the Group estimates net cash inflows of approximately USD 242.4 million after settlement of the deferred consideration, the remaining USD 222.9 million in construction costs and costs of other contractual obligations and USD 4.7 million in employee liabilities. Refer note 20 Trade and other payables for further information on the remaining Clean Ammonia liabilities as at 31 December 2025 and note 33 Subsequent events for further information on the project completion subsequent to year-end.

10. Equity-accounted investees

The following table shows the movements in the carrying amount of the Group's associates:

$ millions	2025	2024
At 1 January	**35.2**	**399.5**
Share in income / (loss)	4.5	(73.5)
Divestment	-	(0.5)
Dividends	-	(0.5)
Other comprehensive income / (expense)	-	(3.6)
Effect of movement in exchange rates	4.9	(2.3)
Reclassified to assets held for sale	-	(283.9)
At 31 December	**44.6**	**35.2**
Associates	44.6	35.2
Total	**44.6**	**35.2**

Firewater LLC (Natgasoline LLC) is included in the Methanol business which was reclassified to held for sale in 2024 and subsequently sold to Methanex on 27 June 2025. Refer to note 22 Discontinued operations and assets & liabilities held for sale for further details.

The Group has interests in the following associate which is included in continuing operations:

Name	Type	Participation via	Country	Participation
Rainbow Holdco B.V.	Associate	OCI Nitrogen B.V.	The Netherlands	43.0%

The following table summarizes the financial information of the Group's associates (on a 100% basis):

$ millions	2025	2024
Non-current assets	103.8	81.9
Net assets / (liabilities)	**103.8**	**81.9**
Income	10.5	6.7
Net profit / (loss)	**10.5**	**6.7**

Associates in the continuing operations of the Group have no profit from discontinued operations.

11. Financial assets at fair value through other comprehensive income

$ millions	2025	2024
Methanex Corp	395.0	-
Orascom Construction PLC (UAE)	5.1	3.4
Total	**400.1**	**3.4**
Non-current	400.1	3.4
Total	**400.1**	**3.4**

On 27 June 2025, OCI received approximately 9.9 million shares in Methanex Corp. as consideration for the sale of the Methanol business. Refer to note 22 Discontinued operations and assets & liabilities held for sale for further details.

The Group has elected to present changes in the fair value of this equity investment as fair value through other comprehensive income ("FVOCI"). As at 31 December 2025, the fair value of this investment was USD 395.0 million . In 2025, the Group recognized a gain of USD 48.7 million in other comprehensive income due to share price development.

The fair value measurement is based on the quoted market price of the shares at the reporting date (Level 1 under IFRS 13) and does not reflect any potential discount that may arise in the event of a block sale, which may range between 5% and 7% based on market precedents.

Subsequent to the year-end, OCI through two separate block sale transactions sold approximately 5.3 million Methanex shares for net proceeds of USD 287.9 million. Please refer to note 33 Subsequent events for further details.

12. Income taxes

12.1 Income tax in the statement of profit or loss

The 2025 figures in the note below have been re-presented to disclose information about income tax expenses related to continuing operations.

$ millions	2025	2024
Current tax	0.1	(6.2)
Deferred tax	12.8	(1.4)
Total income tax benefit / (expense) reported in profit or loss	**12.9**	**(7.6)**

Current tax expense

$ millions	2025	2024
Current year	(2.3)	(8.4)
Changes in estimates relating to prior years	2.4	2.2
Income tax benefit/ (expense) reported in profit or loss	**0.1**	**(6.2)**

Deferred tax expense

$ millions	2025	2024
Origination and reversal of temporary differences	17.9	(1.3)
Changes in estimates relating to prior years	(5.1)	(0.1)
Income tax benefit / (expense) reported in profit or loss	**12.8**	**(1.4)**

12.2 Reconciliation of effective tax rate

OCI's operations are subject to income taxes in various foreign jurisdictions. The statutory income tax rates for continuing operations vary from 0.0% to 25.8%, which results in a difference between the effective income tax rate and the Netherlands' statutory income tax rate of 25.8%. Reconciliation of the statutory income tax rate in the Netherlands with the effective income tax rate can be summarized as follows:

$ millions	**2025**	**%**	**2024**	**%**
(Loss) before income tax	(356.6)		(157.5)	
Enacted income tax rate in the Netherlands	25.8%		25.8%	
Income tax benefit calculated at the enacted Dutch tax rate	**92.0**	**(25.8)**	**40.6**	**(25.8)**
Effect of tax rates in foreign jurisdictions	0.2	(0.1)	0.1	(0.1)
Expenses non-deductible	(57.4)	16.1	(48.9)	31.1
Income not subject to tax	34.2	(9.6)	1.9	(1.2)
Adjustments prior years	(2.7)	0.8	2.2	(1.4)
Recognition of previously unrecognized tax assets	-	-	0.4	(0.3)
Unrecognized tax losses	(53.4)	15.0	(3.9)	2.5
Total income tax benefit / (expense) in profit or loss	**12.9**	**(3.6)**	**(7.6)**	**4.8**

The Group's consolidated effective tax rate for continuing operations for the period ended 31 December 2025 was 3.6% (2024: -4.8%) compared to the statutory tax rate of 25.8% in the Netherlands. The main driver for the lower effective tax rate is the impact of non-deductible expenses, primarily related to transaction costs, shareholder costs, and non-deductible interest expenses incurred by OCI N.V., as well as the effect of unrecognized tax losses. The aforementioned negative impact is partially offset by income not subject to tax related to the gain on the sale of associates.

Pillar Two global minimum tax

On 20 December 2021, the jurisdictions of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting ('OECD BEPS') released the so-called Pillar Two Model Rules (also referred to as the "Global Anti-Base Erosion" or "GloBE" Rules) which are designed to ensure that large multinational enterprises ('MNE's) pay a minimum level of tax of 15% on the aggregated qualifying income arising in each jurisdiction where they operate ('Pillar Two'). On 15 December 2022, the EU Member States unanimously adopted an EU directive ensuring a global minimum level of taxation and agreed to apply these rules for fiscal years starting on or after 31 December 2023. A taxpayer will fall within the scope of Pillar Two if it has more than EUR 750 million in consolidated revenues and is not listed as an excluded entity. A taxpayer in scope of Pillar Two calculates its effective tax rate for the aggregated activities in each jurisdiction where it operates and pays top-up tax for the difference between its effective tax rate per jurisdiction and the global minimum tax rate of 15%. Any resulting top-up tax is generally charged in the jurisdiction of the ultimate parent of the MNE (OCI N.V.), unless their domestic Pillar two top-up tax is leviable in the jurisdiction of operation.

OCI operates in the Netherlands, which has enacted new legislation to implement the global minimum top-up tax as per 1 January 2024. However, based on the Pillar Two Safe Harbor provisions, there is no current tax impact with respect to the continuing operations of OCI NV related to the year ended 31 December 2025. For the impact of the Pillar Two Rules on discontinued operations we refer to note 22 Discontinued operations and assets & liabilities held for sale.

12.3 Deferred income tax assets and liabilities

Changes in deferred tax asset and liabilities (net):

$ millions	2025	2024
At 1 January	**(4.2)**	**(7.3)**
Profit or (loss)	12.8	(2.0)
Effect of movement in exchange rates (recognized in equity)	0.2	0.2
Reclassification to assets/liabilities classified as held for sale	(8.9)	4.9
At 31 December	**(0.1)**	**(4.2)**

Recognized deferred tax assets and liabilities:

	Assets		Liabilities		Net	
$ millions	2025	2024	2025	2024	2025	2024
Property, plant and equipment	21.1	22.8	(44.5)	(40.7)	(23.4)	(17.9)
Inventory	-	0.1	(6.1)	(6.5)	(6.1)	(6.4)
Trade and other receivables	0.4	0.3	-	(8.3)	0.4	(8.0)
Provisions	2.7	-	-	-	2.7	-
Operating losses carry forward and tax credits	26.3	28.1	-	-	26.3	28.1
At 31 December	**50.5**	**51.3**	**(50.6)**	**(55.5)**	**(0.1)**	**(4.2)**
Netting of fiscal positions	(50.5)	(51.3)	50.5	51.3	-	-
Amounts recognized in the Statement of Financial Position	**-**	**-**	**(0.1)**	**(4.2)**	**(0.1)**	**(4.2)**

Deferred tax assets and liabilities recognized in relation to property, plant and equipment will be realized over the depreciation period of the related asset, and mainly relate to OCIN. Deferred tax assets relate to temporary differences, tax credits and tax loss carryforwards. OCI has net tax loss carryforwards and interest limitation carried forward totaling USD 169.6 million. The loss carryforwards mainly relate to the NL operations.

Uncertain tax positions

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. We aim 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 us to estimate the potential outcome of any tax position. Our estimate for the potential outcome of any uncertain tax position is judgmental.

As of 31 December 2025 and 31 December 2024, the continuing operations of the Group had no uncertain tax positions. For uncertain tax positions related to the discontinued operations, please refer to note 21 Provisions and 22 Discontinued operations and assets & liabilities held for sale.

The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

Unrecognized deferred tax assets

Expiration scheme of gross unrecognized carry-forward tax losses, tax credits and deductible temporary differences:

2025 *$ 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
Temporary differences	-	-	-	-	-	-	-
Tax losses and credit carry forwards	-	-	-	-	-	214.1	214.1
Unrecognized deferred tax assets	**-**	**-**	**-**	**-**	**-**	**214.1**	**214.1**

2024 *$ 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
Temporary differences	-	-	-	-	-	-	-
Tax losses and credit carry forwards	-	-	-	-	-	31.0	31.0
Unrecognized deferred tax assets	**-**	**-**	**-**	**-**	**-**	**31.0**	**31.0**

The above unrecognized temporary differences, tax losses and tax credit carryforwards relate to tax jurisdictions in which OCI has suffered a tax loss in the current or a preceding period. Significant judgment is required in determining whether deferred tax assets can be utilized. OCI determines this based on expected taxable profits arising from the reversal of recognized deferred tax liabilities and based on budget, cash flow forecasts and impairment models and the recent history of taxable results. Where utilization is not considered probable, deferred tax assets are not recognized. In addition to the above, OCI N.V. has unrecognized interest deduction carry-forwards amounting to USD 346.0 million (2024: USD 209.0 million) with an unlimited carryforward period.

Changes in income tax receivables and payables:

$ millions	2025	2024
At 1 January	**(5.3)**	**(8.1)**
Profit or (loss)	(2.3)	(10.2)
Changes in estimates relating to prior years	2.4	2.3
(Receipts) / Payments	(0.4)	7.3
Effect of movement in exchange rates	0.1	0.1
Reclassification to assets/liabilities classified as held for sale	-	3.3
At 31 December	**(5.5)**	**(5.3)**
Income tax receivable	0.4	2.5
Income tax payable	(5.9)	(7.8)
Total	**(5.5)**	**(5.3)**

13. Inventories

$ millions	2025	2024
Finished goods	42.3	118.6
Raw materials and consumables	5.6	3.4
Spare parts, fuels and others	19.6	16.0
Total	**67.5**	**138.0**

During 2025, the reversal of write-downs amounted to USD 0.9 million (2024: USD 0.7 million).

14. Cash and cash equivalents

$ millions	2025	2024
Bank balances	6.2	33.5
Deposits	11.7	2,019.4
Total	**17.9**	**2,052.9**

Cash held by disposal groups are included as part of assets held for sale. Refer to note 22.

15. Equity attributable to owners of the Company

The movements in the number of shares can be summarized as follows:

	2025	2024
At 1 January	211,357,989	210,997,647
Number of issued shares	-	360,342
On issue at 31 December - fully paid	**211,357,989**	**211,357,989**
Par value per share (in EUR)	0.02	0.02
At 31 December (in millions of USD)	**5.6**	**5.6**

The authorized capital of the Company amounts to EUR 12.0 million. The authorized capital is divided into 600 million shares, with a nominal value of EUR 0.02 each.

Movements in equity attributable to owners of the Company in 2025:

- The share capital movements relate to the increase and subsequent decrease in the nominal value of the ordinary shares, to facilitate capital repayments and extraordinary distributions. Shareholders received cash distribution of USD 8.05 per share or Euro equivalent in 2025 (USD 1,698.1 million), which was debited from share capital (USD 1,533.1 million) and retained earnings (USD 165.0 million) as a dividend distribution to the owners of the Company.
- The movement in retained earning of USD 8.9 million relates to the share-based compensation expense recorded in 2025 net of release of share-based compensation reserve as a result of the termination of the share-based compensation plans. Refer to note 23.3 Share-based compensation arrangements.

Movements in equity attributable to owners of the Company in 2024:

- The share capital movements relate to the increase and subsequent decrease in the nominal value of the ordinary shares, to facilitate a capital repayment in relation to the distribution. Shareholders received a cash distribution for the repayment of capital of EUR 14.50 per share in 2024 (USD 3,310.7 million), which was debited from share capital (USD 1,923.1 million) and retained earnings (USD 1,387.6 million) as a dividend distribution to owners of the Company.
- An amount of USD 10.6 million related to share-based compensation expense was recognized in retained earnings.

16. Reserves

$ millions	Hedge reserve	Financial assets at fair value through other comprehensive income	Currency translation	Treasury shares	Total
At 1 January 2024	**4.8**	**(27.0)**	**(428.6)**	**(7.4)**	**(458.2)**
Movement in hedge reserve	(3.4)	-	-	-	(3.4)
Currency translation differences	-	-	(154.0)	-	(154.0)
Realization of translation reserve	-	-	144.7	-	144.7
Financial assets at fair value through other comprehensive income	-	2.0	-	-	2.0
Other comprehensive income / (expense)	**(3.4)**	**2.0**	**(9.3)**	**-**	**(10.7)**
Treasury shares sold / delivered	-	-	-	27.5	27.5
Treasury shares acquired	-	-	-	(20.1)	(20.1)
Issuing shares	-	-	-	(10.6)	(10.6)
At 31 December 2024	**1.4**	**(25.0)**	**(437.9)**	**(10.6)**	**(472.1)**
Movement in hedge reserve	(3.0)	-	-	-	(3.0)
Currency translation differences	-	-	206.0	-	206.0
Realization of translation reserve	-	-	103.3	-	103.3
Financial assets at fair value through other comprehensive income	-	49.9	-	-	49.9
Other comprehensive income / (expense)	**(3.0)**	**49.9**	**309.3**	**-**	**356.2**
Treasury shares sold / delivered	-	-	-	3.7	3.7
Transfer of loss on disposal of equity investments	-	25.5	-	-	25.5
Treasury shares acquired	-	-	-	(1.0)	(1.0)
At 31 December 2025	**(1.6)**	**50.4**	**(128.6)**	**(7.9)**	**(87.7)**

OCI is a company incorporated under Dutch law. In accordance with the Dutch Civil Code, legal reserves have to be established in certain circumstances. The hedging reserve, the financial assets at fair value through other comprehensive income reserve and the currency translation reserve are legal reserves that limit distributions to shareholders to the extent that these reserves individually have a credit balance.

The reserve related to FVOCI instruments is used to record the cumulative change in fair value of financial assets measured at FVOCI. For further information, see note 11 Financial assets at fair value through other comprehensive income.

The currency translation reserve is used to record the cumulative effect of the translation of the financial information of subsidiaries in the Group with a functional currency of EUR to the Group's presentation currency of USD.

The currency translation reserve is impacted by the recycling of the applicable portion of the net investment hedge and accumulated currency translation differences related to the foreign operations that were disposed in FY 2025, consistent with IAS 21.

Treasury shares

During the financial year ended 31 December 2025 the company acquired 80,000 shares (2024: 1,087,727) and sold and delivered out of share-based payment plans 110,220 shares (2024: 951,895).

	2025	2024
Number of shares	388,439	418,659
Average carrying value (historical cost) per share (USD)	20.45	25.32
Total (in millions USD)	**7.9**	**10.6**
Foreign exchange effect	-	-
Total carrying value of treasury shares (in millions of USD)	**7.9**	**10.6**

17. Non-controlling interests

Non-controlling interests 2025

The non-controlling interests balance is not material to the Group's financial position for the year ended 31 December 2025. Dividends declared to non-controlling interests during 2025 amounted to USD 4.0 million.

Movements in equity attributable to non-controlling interests in 2024 are as follows:

- In 2024, total dividends declared to non-controlling interests amounted to USD 437.9 million.
- Impact of difference in profit sharing with non-controlling interests: In the partnership agreement of Sorfert between OCI and the partner, a profit-sharing arrangement was agreed, where the other partner would receive a relatively higher portion of dividends in compensation for lower natural gas prices arranged for by the partner, which is recognized in cost of sales. As a result of this agreement, the non-controlling interests increased by USD 14.4 million in 2024. The effect of the profit sharing agreement represents the gross amount allocated to the partner. This amount is subsequently diluted by the other non-controlling interests in Fertiglobe.
- Non-controlling interests in relation to Fertiglobe entities were derecognized during 2024 upon sale of the Fertiglobe business.
- In September 2024, a 15% stake of the OCI Methanol Group was repurchased for a total consideration of USD 336.0 million in preparation of the sale of the Methanol business. Of this amount, USD 139.9 million was paid as a dividend to minorities. As a result of this transaction OCI's share in the OCI Methanol Group increased from 85% to 100% prior to the June 2025 sale. The following table summarizes the effect of the transaction on the Company's equity attributable to owners of the Company:

$ millions	**2024**
Consideration for the shares	195.1
Dividend to minorities	139.9
Fee related to the purchase of the shares	1.0
Total consideration for the purchase of the shares	**336.0**
Dividend liability	(69.4)
Non-controlling interest	63.7
Effect on equity attributable to holders of the company	**330.3**

For the year ended 31 December 2024, the non-controlling interests in the respective entities can be summarized as follows:

The financial information included below is on a proportionate basis. The ownership percentages and the balance sheet items presented represent the non-controlling shareholdings and balances as at December 31, 2024. The income statement items and dividend cash flows represent the amounts accrued up to the date of disposal.

2024 *$ millions*	**Fertil**	**EFC**	**EBIC**	**Sorfert**	**Other Fertiglobe**	**Methanol business**	**N-7[1]**	**Total**
Non-controlling interests	-	-	-	-	-	-	50.00%	-
Non-current assets	-	-	-	-	-	-	13.2	13.2
Current assets	-	-	-	-	-	-	34.2	34.2
Non-current liabilities	-	-	-	-	-	-	(8.6)	(8.6)
Current liabilities	-	-	-	-	-	-	(34.6)	(34.6)
Net assets	**-**	**-**	**-**	**-**	**-**	**-**	**4.2**	**4.2**
Revenues	252.1	158.2	95.5	326.9	671.7	139.2	383.0	2,026.6
Profit / (Loss)	70.1	81.7	41.6	100.7	(76.7)	(7.3)	7.0	217.1
Other comprehensive income	-	-	-	(9.1)	-	-	-	(9.1)
Total comprehensive income / (expense)	**70.1**	**81.7**	**41.6**	**91.6**	**(76.7)**	**(7.3)**	**7.0**	**208.0**
Dividend cash flows	**-**	**-**	**(15.9)**	**(172.5)**	**(120.7)**	**(139.9)**	**-**	**(449.0)**

[1] Refer to note 22 for further details in relation to the dissolution of N-7.

18. Loans and borrowings

$ millions	2025	2024
At 1 January	**682.1**	**2,157.4**
Proceeds from loans	98.2	967.1
Proceeds from / (Repayment of) bank overdraft facility	(6.0)	(84.1)
Repayment and redemption of loans and borrowings	(776.7)	(2,330.5)
Modification loss on 2033 bonds tender	72.5	-
Amortization of transaction costs / (bond) premiums	0.4	4.8
Effect of movement in exchange rates	1.2	(32.6)
Reclassified to liabilities held for sale	(9.7)	-
At end of year	**62.0**	**682.1**
Current	62.0	682.1
Total	**62.0**	**682.1**

Covenants

The Revolving Credit Facility is subject to certain financial covenants. OCI N.V. does not have any amounts drawn on the revolving credit facility as at 31 December 2025. As per 31 December 2024 all financial covenants were met.

Refer to note 6.2 Liquidity risk and note 6.4 Capital management for additional discussion of the Company's liquidity risk and capital management.

Fair value measurement loans and borrowings

The fair value of the loans and facilities is calculated within hierarchy category level 2.

Proceeds from borrowings

Proceeds from borrowings in 2025 totaled an amount of USD 98.2 million (2024: USD 967.1) million, which consisted of changes in OCIN's inventory financing.

Redemptions

Redemptions of borrowings in 2025 totaled an amount of USD 776.7 million (2024: USD 2,330.5 million), which consisted of the full repayment of the 2033 N.V. bonds and changes in OCIN's inventory financing.

In April 2025, the Company reached an agreement with a group of bondholders of its USD 600 million 6.7% bonds due 2033. As part of this agreement, OCI committed to launch a tender offer for the 2033 Bonds after the successful closing of the MetCo transaction, at a price of 110.75% of par, plus accrued and unpaid interest.

The MetCo transaction closed on 27 June 2025 and shortly after the Company launched the formal tender process. The loan was repaid in full for USD 664.5 million plus USD 15.7 million of accrued interest on 7 August 2025.

The agreement with bondholders and the announced tender process resulted in a modification loss on the 2033 Bonds of USD 72.5 million in 2025. The modification loss includes the derecognition of any previously deferred transaction costs.

Undrawn bank facilities

As of 31 December 2025, the Group had not drawn external bank facilities in the amount of USD 600.0 million (2024: USD 600.0 million). This relates to the revolving credit facility at OCI N.V. of USD 600.0 million (2024: USD 600.0 million).

Bank overdraft

As of 31 December 2025, there were no overdraft balances outstanding. As of 31 December 2024, the bank overdraft facility of OCI N.V. amounted to USD 5.2 million and that of OCI Chemicals B.V. amounted to USD 0.9 million.

Loans and borrowings at 31 December 2025

Borrowing company	Type of loan	Principal amount ($ millions)	Interest rate	Date of maturity	Carrying amount ($ millions)	Long-term portion ($ millions)	Short-term portion ($ millions)	Fair value ($ millions)	Collateral / guarantee
OCI N.V.	Unsecured loan facility	USD 600.0	USD: SOFR + 1.6% EUR: EURIBOR + 1.6%	April 2027	(2.1)	-	(2.1)	-	
OCIN	Inventory financing	USD 63.5 (EUR 54.1)	EURIBOR +0.85%	No defined maturity	63.5	-	63.5	63.5	[1]
OCIN	Bank Overdraft	N/a	N/a	No defined maturity	0.6	-	0.6	N/a	
Total 31 December 2025					**62.0**	**-**	**62.0**	**N/a**	

[1] Guaranteed, jointly and severally, by OCIN and OCI N.V.

Loans and borrowings at 31 December 2024

Borrowing company	Type of loan	Principal amount ($ millions)	Interest rate	Date of maturity	Carrying amount ($ millions)[1]	Long-term portion ($ millions)	Short-term portion ($ millions)	Fair value ($ millions)	Collateral / guarantee
OCI N.V.	Unsecured senior notes	USD 600.0	Fixed 6.70%	March 2033	594.0	-	594.0	608.8	
OCI N.V.	Unsecured loan facility	USD 600.0	USD: SOFR + 1.18% EUR: EURIBOR + 1.18%	April 2027	(3.3)	-	(3.3)	-	
OCI N.V.	Bank Overdraft	N/a	N/a	No defined maturity	5.2	-	5.2	n/a	
OCI Chemicals B.V.	Bank Overdraft	N/a	N/a	No defined maturity	0.9	-	0.9	n/a	
OCIN	Inventory financing	USD 85.4 (EUR 82.5)	EURIBOR +0.85%	No defined maturity	85.3	-	85.3	85.4	[2]
Total 31 December 2024					**682.1**	**-**	**682.1**	**N/a**	

[1] As at 31 December 2024, the carrying amount of loans and borrowings excludes interest of USD 11.6 million.
[2] Guaranteed, jointly and severally, by OCIN and OCI N.V.

19. Lease obligations

The Group leases a number of office spaces, warehouses, land, machinery and vehicles. Lease terms vary from 1 year to indefinite renewal options. Calculations of the lease obligation for leases with indefinite renewal options are made using a lease term based on the expected renewal periods.

$ millions	Non-current lease obligations	Current lease obligations	Total
At 1 January 2024	**113.8**	**28.5**	**142.3**
Movements in carrying amount:			
Payments	-	(42.1)	(42.1)
Accretion of interest	4.6	0.8	5.4
Additions	26.2	7.5	33.7
Disposals	(0.5)	-	(0.5)
Transfers	(33.0)	33.0	-
Modifications	10.2	0.1	10.3
Reclassified to liabilities held for sale	(12.9)	(7.5)	(20.4)
Effect of movement in exchange rates	(6.2)	(0.9)	(7.1)
At 31 December 2024	**102.2**	**19.4**	**121.6**
Movements in carrying amount:			
Payments	-	(19.4)	(19.4)
Accretion of interest	2.5	0.1	2.6
Additions	9.6	0.4	10.0
Disposals	(15.6)	(6.4)	(22.0)
Transfers	(19.3)	19.3	-
Modifications	8.4	0.8	9.2
Reclassified to liabilities held for sale	(16.2)	(5.3)	(21.5)
Effect of movement in exchange rates	11.2	1.6	12.8
At 31 December 2025	**82.8**	**10.5**	**93.3**

For the lease obligations included as part of the disposal groups held for sale, reference is made to note 22 Discontinued operations and assets & liabilities held for sale.

20. Trade and other payables

$ millions	Note	2025	2024
Trade payables		111.4	158.5
Trade payables due to related parties		6.7	10.6
Amounts payable under the securitization agreement		55.9	38.7
Other payables		35.8	42.2
Employee benefit liabilities		0.4	0.2
Accrued expenses		78.3	82.7
Accrued interest		-	11.6
Customer advance payment / deferred revenue		-	5.5
Derivative financial instruments		7.8	20.8
Financial liability from Clean Ammonia sale	(22)	220.6	561.3
Contract liability from Clean Ammonia sale	(22)	4.6	25.2
Total		**521.5**	**957.3**
Non-current		0.4	1.2
Current		521.1	956.1
Total		**521.5**	**957.3**

Information about the Group's exposure to currency and liquidity risk is included in note 6 Financial risk and capital management. The carrying amount of 'Trade and other payables' approximates its fair value. The Group recognized revenue of USD 5.5 million (2024: USD 2.0 million) related to customer advance payments and deferred revenue accrued for as a liability at the beginning of the period.

Derivative financial instruments

Derivative financial instruments consist of commodity gas hedges contracts in order to hedge future gas price levels. The fair value of these contracts amounts to USD 7.8 million as per 31 December 2025 (2024: USD 20.8 million). All derivatives included in trade and other payables are classified in the fair value hierarchy level 2. For market and commodity risks related to these hedges we refer to note 6 Financial risk and capital management. These hedges have been settled subsequent to the year-end. Please refer to note 33 Subsequent events for details.

Contractual liabilities from Clean Ammonia Sale

OCI sold its Clean Ammonia project to Woodside on September 30, 2024. The USD 1,902.2 million initial cash proceeds received from Woodside and the USD 470.0 million of deferred proceeds are in part consideration for OCI to fund the capex and certain pre-operating expenses of the Clean Ammonia project until commissioning and completion of construction of the plant, which occurred on 25 March 2026. This obligation is recognized as a financial liability.

The Group estimates its remaining financial liability for the remaining costs to complete the project based on Beaumont New Ammonia LLC's agreements with its (sub)contractors, the schedule to completion, and OCI's in-depth knowledge of the project. In connection with the sale, OCI provided contractual obligations to Woodside relating to project delivery, liquidated damages, construction subcontractor and insurance claims, and other warranties. The financial liability recorded includes management's best estimate of such potential risks and the impact to expected future cash outflows based on management's judgment on the probability of various scenarios occurring. Based on the assessment of the underlying positions, management's best estimate of the maximum likely exposure from other indemnities beyond the financial liability is nil.

As at 31 December 2025, the measurement of the financial liability was USD 220.6 million (USD 222.9 million undiscounted) based on the expected costs for OCI to fulfill its obligations under the sale agreement. The change in the liability between 31 December 2024 and 31 December 2025 is due to project delays, unforeseen increases in the remaining construction costs to complete the project and changes in management's assumptions of contractual outflows, offset by cash payments made in 2025 to settle these costs.

OCI also agreed as part of the sale and purchase agreement with Woodside to provide employee services back to its former subsidiary, Beaumont New Ammonia LLC, during the construction and commissioning phases. As at 31 December 2025, the measurement of the contract liability was USD 4.6 million (USD 4.7 million undiscounted).

Subsequent to year-end on 25 March 2026, construction on the Beaumont New Ammonia project was deemed complete and the site handed over to Woodside. The Group retains the obligation to settle certain construction costs incurred prior to handover that are not yet invoiced or paid, and to settle out construction claims against the project. For further details, refer to note 33 Subsequent events.

There are a number of risks which may result in changes to the estimated costs to complete the project. Remaining construction costs are subject to a customary post-closing settlement mechanism, with final settlement expected in H2 2026. The amounts disclosed for the remaining Clean Ammonia liability, including the estimated impact of construction claims and certain indemnities, are based on management's best estimates and judgment. The recognition and settlement of these obligations are subject to estimation uncertainty with respect to both amount and timing of related cash flows.

21. Provisions

$ millions	Claims and other provisions, onerous contracts
At 1 January 2025	**41.9**
Recorded during the year	10.3
Used during the year	(23.7)
Reversed	(4.4)
Effect of the movement in exchange rates	4.9
At 31 December 2025	**29.0**
Non-current	10.6
Current	18.4
Total	**29.0**

Provision for Legacy Fertiglobe indemnifications

Under the shareholder agreements and following the Fertiglobe IPO, OCI agreed to indemnify the other Fertiglobe shareholders against potential legacy legal liabilities. These indemnities remain in place even after OCI sold its stake in Fertiglobe, with their amounts increasing as the other shareholders' ownership increased.

The increase in indemnity liabilities resulting from the sale of Fertiglobe on 15 October 2024 was offset by the recognized gain from that sale in 2024. In 2025, an indemnification obligation to ADNOC regarding a legacy legal matter was realized, requiring OCI to pay ADNOC USD 20.5 million in 2026. This amount payable is balanced by an indemnification asset that was realized and recorded under other receivables, totaling USD 51.2 million (compared to USD 30.3 million in 2024).

As of 31 December 2025 and based on management's assessment of the exposures, the estimated maximum liability under the remaining indemnity exposures is USD 25.0 million. As of 31 December 2025, management's best estimate for the remaining exposure under these indemnity arrangements is USD 8.3 million, which is recognized as a provision.

The indemnities will remain effective until March 2027, or until the expiry of applicable statutes of limitations, or upon final resolution of any associated proceedings. Consequently, it is currently not possible to estimate the time limitation with certainty.

Claims and other provisions

The Group is involved in various 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 where the financial outcome can be measured reliably, a provision has been recognized. Reference is made to note 29 Contingencies for information with respect to major ongoing litigations and claims for which no provision has been recognized.

22. Discontinued operations and assets & liabilities held for sale

22.1 Results from Discontinued Operations

The profit or loss and other comprehensive income of the disposal groups of Fertiglobe, IFCo, OCI Clean Ammonia, the Methanol business and N-7 are presented separately as discontinued operations in the statement of profit or loss. Any gain from the sale of subsidiaries is presented as part of profit from discontinued operations in the consolidated statement of profit or loss. Of the profit from discontinued operations of USD 527.5 million (2024: USD 5,361.0 million), USD 527.4 million (2024: USD 5,142.3 million) is attributable to the owners of the company.

2025

2025 *$ millions*	Fertiglobe	IFCo	Clean Ammonia	Methanol business	N-7[1]	Total
Revenue	-	-	44.6[2]	462.4	11.8	518.8
Cost of sales	-	-	-	(400.6)	(10.8)	(411.4)
Selling, general and administrative expenses	-	-	(41.7)	(24.5)	(1.8)	(68.0)
Results from operating activities	-	-	2.9	38.6	0.1	41.6
Net finance income	-	-	-	0.1	-	0.1
Share of results of equity-accounted investees	-	-	-	37.0	-	37.0
Income tax expense	-	-	(0.6)	(14.7)	-	(15.3)
Net result on sale	23.7[3]	(3.2)[4]	(241.3)[5]	684.9[6]	-	464.1
Profit / (loss) from discontinued operations, net of tax	23.7	(3.2)	(239.0)	745.9	0.1	527.5

[1] N-7 LLC ceased its trading activities from March 2025 and is in the winding up process
[2] Relates to revenue earned by OCI Clean Ammonia M&O LLC and OCI Clean Ammonia CM LLC during the period, in exchange for employee services provided back to the Beaumont New Ammonia project
[3] Primarily relates to updates to the measurement of indemnities
[4] Relates to the final settlement on the sale of IFCo between parties in March 2025 and the settlement of transaction expenses
[5] Relates to changes in the measurement of the construction liabilities and the deferred consideration on the Clean Ammonia project. Please refer to note 20 Trade and other payables for details.
[6] Includes the settlement with Methanex in December 2025

2024

2024 *$ millions*	Fertiglobe	IFCo	Clean Ammonia	Methanol business	N-7	Total
Revenue	1,489.7	(3.0)	9.0	860.3	752.7	3,108.7
Cost of sales	(904.2)	224.7[1]	(2.2)	(693.1)	(723.7)	(2,098.5)
Results from operating activities	479.6	206.6	(19.1)	118.3	16.7	802.1
Income tax (expense) / income	(33.0)	(44.6)	2.3	(30.2)	(1.6)	(107.1)
Net result on sale	2,392.9	1,769.0	776.2	-	-	4,938.1
Profit / (loss) from discontinued operations, net of tax	2,740.4	1,845.0	763.3	(1.7)	14.0	5,361.0

[1] Includes elimination of IFCo revenue with N-7

Impact of Pillar Two on Discontinued Operations

The following disclosure relates solely to the period prior to the divestment of Fertiglobe in 2024.

In 2024, the Group was at risk of a top-up tax for the activities held by the Fertiglobe group due to respective source jurisdictions having a potential effective tax rate below 15% as determined under the Pillar Two rules. As the Pillar Two rules allow for a levy by the source jurisdiction under the so-called Qualifying Domestic Minimum Top-up Tax as well as by an intermediate holding jurisdiction under the Partially Owned Parent Entity rules.

Fertiglobe was subject to top-up tax in Algeria, where Sorfert's export activities were exempt, and Egypt, where EBIC operated in a tax-free zone. The pro-rated top-up tax due by OCI N.V. in the Netherlands for 2024 was limited to the top-up tax related to indirect ownership of OCI in EBIC SAE for the period of 1 January 2024 up to the closing of the divestment of Fertiglobe on 15 October 2024. After which date, Fertiglobe was responsible in full for its Pillar Two position taking into consideration the tax position of its new majority shareholder ADNOC.

The Group had accrued for USD 0.5 million as a Pillar Two tax expense for the period in 2024 before the sale of Fertiglobe.

Sale of the Ammonia distribution business

On 23 November 2025, OCI entered into an agreement with Agrofert, a.s. for the sale of 100% of its equity interests in OCI Ammonia Holding B.V., which includes OCI's Netherlands-based ammonia distribution business and the terminal in Rotterdam (together, the 'Ammonia distribution business'), for a total consideration of EUR 290 million (USD 340.3 million) before customary closing adjustments. The entities in scope of this sale agreement are classified as held for sale but do not meet the criteria for discontinued operations per IFRS 5. The transaction closed on 31 March 2026. Please refer to note 33 Subsequent events for further details.

Sale of the Methanol business

On 8 September 2024, the Group entered into an agreement to sell its 100% stake in its Methanol business to Methanex Corp for USD 2.05 billion, split as USD 1.19 billion in cash (before net working capital and net indebtedness adjustments) and 9.9 million Methanex shares. The sale of the Group's indirect 50% stake in the Natgasoline LLC was included as part of this transaction.

The transaction closed on 27 June 2025 for total cash proceeds of USD 1.29 billion and 9.9 million shares in Methanex. Refer to note 22.3 Sale of the Methanol business.

Sale of Circle Infra Partners by OCI Nitrogen

In March 2025, OCI Nitrogen B.V. ("OCIN"), together with other sellers, completed the sale of its stake in Circle Infra Partners B.V. (previously, Sitech Services B.V.), to Basalt Infrastructure Partners.

OCIN's investment in Circle Infra Partners B.V. was recorded as assets held for sale. The carrying value at the time of the sale was EUR 15.5 million (USD 16.1 million).

Sale of the IFCo business

On 29 August 2024, the Group closed on its of 100% of the equity interests in Iowa Fertilizer Company LLC (“IFCo”) to Koch Ag & Energy Solutions (“Koch”). In 2025, the results from the sale of IFCo are presented as part of the Discontinued Nitrogen segment. IFCo is presented as part of the Nitrogen US segment and classified as discontinued operations in the comparative period. In Q1 2025, OCI and Koch agreed on a final settlement related to the sale. The change in the gain on the sale of IFCo in 2025 relates to this final settlement between parties and the realization of transaction expenses.

In connection with the sale of IFCo, the Group provided certain tax-related indemnities to Koch. The sale agreement does not have a specified time limitation in respect of these indemnities. Based on the assessment of the underlying tax positions, management's best estimate of the maximum likely exposure is nil.

Sale of Fertiglobe

On 15 October 2024, the Group closed on its sale of its 50% + 1 share stake in Fertiglobe PLC to the Abu Dhabi National Oil Company P.J.S.C. (“ADNOC”). In 2025, the results from the sale of Fertiglobe are presented as part of the Discontinued Nitrogen segment. Fertiglobe is presented as its own reportable segment and classified as discontinued operations in the comparative period.

For a description of updates surrounding post-closing matters, including the consideration held in escrow, indemnifications, and the earn-out mechanism, see note 22.4 Estimate of Fertiglobe Indemnifications and Earn-Out Mechanism.

Sale of Clean Ammonia

On 30 September 2024, the Group closed on its sale of 100% of its equity interests in the Clean Ammonia project under construction in Beaumont, Texas (“OCI Clean Ammonia” to Woodside Energy Group Ltd (“Woodside”)).

OCI was acting as project administrator from the execution of the sale until 25 March 2026, when construction was completed. As part of the sale agreement, OCI has a financial obligation to pay for the remaining capex and costs to completion. Refer to note 20 Trade and other payables for more information on the contractual liabilities to fund the remaining costs of the project.

On 25 March 2026, 100% of the equity interests in OCI Clean Ammonia M&O LLC, the subsidiary acting as employer of the operations team on the project, transferred from OCI to Woodside under the terms of the sale agreement between parties. This entity is therefore reflected in discontinued operations / held for sale. Please refer to note 33 Subsequent events for further details.

Dissolution of N-7

In December 2024, OCI Iowa Inc. and Dakota Gasification Company, the shareholders of N-7 LLC, agreed to take action to dissolve N-7. N-7 was the marketing and trading entity responsible for selling the output of IFCo and ammonia volumes from OCI Beaumont, amongst other business. As of 31 December 2025, N-7 is in the winding up process and the entity is dormant.

The decision to dissolve N-7 in 2024 and the subsequent cessation of all business activity results in this entity meeting the criteria to be classified as discontinued operations. As N-7 is not being sold to a third party, the entity does not meet the criteria of IFRS 5 to be classified as held for sale. The remaining balance sheet items of N-7 are included in the consolidated statement of financial position.

Stranded costs

Stranded costs are presented as discontinuing operations if there is a legal agreement for the underlying contracts or activities to transfer to the respective buyer(s) after the sale(s). Therefore, stranded cost at the corporate level typically do not qualify as discontinued operations.

Management is evaluating opportunities to reduce or eliminate stranded costs after the above (anticipated) disposals.

22.2 Assets and liabilities held for sale

In the 31 December 2025 consolidated statement of financial position, the assets and liabilities of OCI Clean Ammonia M&O LLC and the entities within the scope of Ammonia distribution business have been classified as held for sale:

Assets held for sale - 31 December 2025

2025 *$ millions*	Ammonia distribution business	OCI Clean Ammonia M&O LLC	Total
Property, plant and equipment	57.3	-	57.3
Right of use assets	14.8	-	14.8
Goodwill and other intangible assets	18.4	-	18.4
Trade and other receivables	17.5	9.3	26.8
Deferred tax assets	8.8	-	8.8
Inventories	12.9	-	12.9
Total assets of disposal group held for sale	**129.7**	**9.3**	**139.0**

Liabilities held for sale - 31 December 2025

2025 *$ millions*	Ammonia distribution business	OCI Clean Ammonia M&O LLC	Total
Loans and borrowings	9.7	-	9.7
Lease obligations	14.8	-	14.8
Trade and other payables	22.0	6.3	28.3
Total liabilities of disposal group held for sale	**46.5**	**6.3**	**52.8**

In the 31 December 2024 consolidated statement of financial position, the assets and liabilities of the Methanol business (including Natgas), OCI Clean Ammonia M&O LLC, and OCIN's investment in Circle Infra Partners B.V. were classified as held for sale:

Assets held for sale - 31 December 2024

2024 *$ millions*	Methanol business	Other	Total
Property, plant and equipment	313.5	-	313.5
Right of use assets	13.7	-	13.7
Goodwill and other intangible assets	29.1	-	29.1
Trade and other receivables	180.8	3.8[1]	184.6
Equity-accounted investees	283.9	16.1[2]	300.0
Deferred tax assets	6.8	-	6.8
Inventories	67.0	-	67.0
Cash and cash equivalents	1.2	-	1.2
Total assets of disposal group held for sale	**896.0**	**19.9**	**915.9**

[1] OCI Clean Ammonia M&O LLC
[2] Carrying value of Circle Infra Partners B.V.

Liabilities held for sale - 31 December 2024

2024 *$ millions*	Methanol business	Other	Total
Lease obligations	23.4	-	23.4
Trade and other payables	201.2	2.5[1]	203.7
Deferred tax liabilities	34.5	-	34.5
Income tax payables	2.4	-	2.4
Other liabilities	3.8	-	3.8
Total liabilities of disposal group held for sale	**265.3**	**2.5**	**267.8**

[1] OCI Clean Ammonia M&O LLC

22.3 Sale of the Methanol business

The sale of the Methanol business to Methanex Corporation ("Methanex") was completed on 27 June 2025. The divestiture includes 100% of the equity interests in the fully-owned Methanol business in the EU and US, the 50% indirect ownership interest in Natgasoline LLC, and the respective holding companies. The assets and liabilities of the Methanol business, which have been reported as held for sale since September 2024, were derecognized from the consolidated statement of financial position on 27 June 2025.

The total consideration from the sale is the made up of cash consideration and consideration in the form of Methanex shares received at closing.

Cash consideration is measured as the net/sum of the actual cash received based on estimated Net Working Capital and Net Indebtedness of the businesses sold as at the date of closing, and the final settlement between the parties based on the actual balance sheet at closing. The final settlement was completed in December 2025.

OCI received at the time of the sale 9.9 million common shares in Methanex, representing 12.9% of total share ownership. The shares in Methanex represent an equity investment measured at FVOCI upon election by the Group. The fair value of share consideration received is evidenced by the quoted share price as at closing (i.e. level 1). Subsequent to year-end, a portion of this investment in Methanex was sold for cash proceeds. Please refer to note 33 Subsequent events.

In connection with the sale of the Methanol business, the Group provided certain tax-related indemnities to Methanex Corp. These indemnities remain in effect until June 2028. Based on the assessment of the relevant underlying tax positions and the information available at the reporting date, management's best estimate of the maximum likely exposure under these indemnification arrangements is nil.

Details of the sale of the Methanol business

$ millions	**Methanol business**
Cash consideration	1,289.8
Share consideration	346.3
Total consideration	**1,636.1**
Carrying amount of net assets sold	(827.8)
Transaction expenses, and realization of net investment hedge and currency translation differences	(123.4)
Gain on disposal	**684.9**

Balance sheet at divestment date

27 June 2025 *$ millions*	**Methanol business**
Assets sold	
Property, plant and equipment	389.3
Right of use assets	12.8
Goodwill and other intangible assets	29.2
Trade and other receivables	151.1
Equity-accounted investees	316.9
Deferred tax assets	3.2
Inventories	68.9
Cash and cash equivalents	31.1
Other assets	1.0
Total assets of disposal group sold	**1,003.5**

27 June 2025 *$ millions*	**Methanol business**
Liabilities associated with assets sold	
Lease obligations	20.9
Trade and other payables	115.3
Deferred tax liabilities	38.1
Income tax payables	1.4
Total liabilities of disposal group sold	**175.7**

22.4 Estimate of Fertiglobe Indemnifications and Earn-Out Mechanism

As part of the Fertiglobe divestiture, a range of indemnifications and warranties were established as components of the transaction. These include both "Non-Escrow Indemnifications" and specific indemnifications referred to as "Escrow Indemnifications."

With respect to the Escrow Indemnifications, USD 361.6 million of contingent consideration was placed in escrow at closing ("Escrow asset"). The receipt of any portion of this amount is contingent upon the expiration or settlement of a defined subset of indemnifications agreed within the transaction. Refer to note 3.11 Fertiglobe Escrow Indemnifications. Management's evaluation of possible outcomes and associated probabilities and the expected value of the Escrow Indemnifications ("Escrow liability") is that the Escrow asset will cover the Escrow liability. As such, Management does not expect to receive any proceeds from the Escrow asset. There is no change to this position since closing of the transaction.

In view of the contractual agreement and based on information currently available to us, management estimates the minimum settlement of the Escrow liability can be at least USD 100.0 million, and contractual maximum settlement is capped at USD 680.0 million (with higher amounts possible under very exceptional circumstances). At present, based on management's estimate of the potential range of outcomes and probability of scenarios occurring, and taking into account the latest information available, management's best estimate is that the Escrow Asset will cover the Escrow Liability. This assessment is periodically reviewed by Management and the Board.

The underlying indemnities and relevant circumstances are protected by strict confidentiality and non-disclosure clauses as stipulated by the contractual agreements. Further, public disclosure of the nature of the indemnities may harm the Group's position. Therefore, information surrounding the range of potential outcomes, and indications of uncertainties relating to the amount of potential future cashflows, are not disclosed. The Escrow Indemnifications remain effective until all contingencies are fully resolved, and therefore, the duration cannot be reliably determined at this time.

Regarding the remaining Non-Escrow Indemnifications, management's assessment as of the reporting date indicates that the likely exposure is nil. For these Non-Escrow Indemnifications, the applicable limitation period is the later of April 2032 or the statutory period, making it currently impossible to accurately estimate the timeframe.

Furthermore, management has assessed the impact of the earn-out mechanism for 2024 and 2025. Conditions for payment depend on commodity prices (Urea FOB Egypt to Europe) and Fertiglobe FCF were not met and therefore there is no income expected from the earn-out.

For a description of the legacy Fertiglobe indemnification related to transactions prior to 2024, see note 21:Provision for Legacy Fertiglobe indemnifications.

22.5 Other discontinued operations disclosures

Financial instruments

The following table presents the various categories of financial instruments for disposal groups classified as held for sale:

31 December 2025 *$ millions*	**Loans and receivables / payables at amortized cost**
Assets	
Trade and other receivables	26.8
Total	**26.8**
Liabilities	
Loans and borrowings	9.7
Trade and other payables	28.3
Total	**38.0**

Unrecognized deferred tax assets

There are no unrecognized deferred taxes at the entities classified as held for sale as of 31 December 2025.

23. Development of cost of sales and selling, general and administrative expenses

23.1 Expenses by nature

$ millions	2025	2024
Raw materials and consumables and finished goods	825.0	766.3
Maintenance and repair	44.9	46.1
Employee benefit expenses	170.3	200.2
Depreciation, amortization and impairment	103.8	107.1
Consultancy expenses	46.3	62.0
Other	43.7	23.3
Total	**1,234.0**	**1,205.0**
Cost of sales	1,062.3	973.1
Selling, general and administrative expenses	171.7	231.9
Total	**1,234.0**	**1,205.0**

The increase in raw materials and consumables and finished goods is primarily driven by the relatively higher gas prices as well as Ammonia imports following the unplanned / planned outages to mitigate supply risks in 2025. The depreciation figures above only include the depreciation incurred by the disposal groups before they were classified as held for sale. Other expenses is made up of travel expenses, IT costs, administrative expenses, transaction costs, and other one off costs.

Management classifies costs between cost of sales and selling, general and administrative expenses based on their nature.

In 2025, USD 38.9 million was recognized in cost of sales related to the sale of excess EUAs. In 2024, this amount was nil.

In 2025, SG&A costs included USD 84.7 million transaction related costs for the ongoing strategic review including legal and consultancy fees, restructuring cost, and transaction bonuses. Similarly, in 2024, the costs (including optimization and restructuring costs) for the ongoing strategic review amounted to USD 81.8 million.

For more information see section on Alternative performance measures (APM).

23.2 Employee benefit expenses

$ millions	2025	2024
Wages and salaries	89.6	94.8
Social securities	10.7	16.0
Employee incentive plans	36.9	37.4
Pension cost	13.2	12.6
Share-based compensation expenses	2.0	10.6
Other employee expenses	17.9	28.8
Total	**170.3**	**200.2**

During the financial year ended 31 December 2025, the number of total staff employed by the Group amounted to 761 employees (2024: 1091 employees). The number of staff employed in the Netherlands, during the financial year ended 31 December 2025, amounted to 613 employees (2024: 662 employees). The employee numbers are based on the end of the reporting period and includes total operations.

23.3 Share-based compensation arrangements

In 2025, the Group terminated all share-based incentive plans and settled all outstanding awards granted in prior years. As a result, no share-based payment arrangements remained outstanding as at 31 December 2025. The details of the awards settled in 2025 are below:

Executive Director Performance Share Units Plan

The Performance Share Unit ('PSU') plan provided for the conditional granting of shares in OCI to participants, vesting over a 3-year period. Each award came with vesting conditions dependent on relative TSR and additional performance measures, resulting in between 0% and 150% of this award being issued at the end of the 3-year performance period.

The last issuance of share units under this PSU plan was in 2024. In 2025, all outstanding share units were terminated by OCI.

Performance Share Units Plan	2024 Grant	2023 Grant	2022 Grant
Conditional shares granted	238,154	210,873	170,650
Fair value at grant date (EUR)	5,949,087	3,810,803	4,075,463
Weighted average fair value at grant date (EUR per share)	24.98	18.07	23.88
Vesting period at issuance (years)	3	3	3
Risk free interest rate	3.140%	3.230%	-0.171%
Expected share price volatility	40.3%	38.8%	44.3%
Dividend yield	0.0%	0.0%	0.0%
Outstanding 31 December 2024	**54,033**	**89,190**	**43,093**
Vested in 2025	-	-	(43,093)[1]
Cancelled in 2025[2]	(54,033)	(89,190)	-
Outstanding 31 December 2025	**-**	**-**	**-**

[1] Vesting of 43,093 ED PSU shares (2022) was based on achievement of the performance targets at 138%.
[2] In 2025, OCI cancelled the awards granted under the 2023 and 2024 ED PSU plans. As a result, an accelerated share-based compensation expense of USD 0.3 million and USD 0.9 million, respectively, were recognized in the income statement.

Executive Director One-Off Share Award

One-Off Share Awards were granted to the CEO, CFO and CLHCO in 2022 based on 2021 performance. The One-Off Share Awards consisted of conditional stock units which each cover the value of one fully-paid OCI share. Vesting of the conditional stock units was not subject to forward-looking performance conditions, but otherwise the terms and conditions were in line with the Executive Performance Stock Unit Plan. The vesting of the One-Off Share Awards were subject to the Executive Directors' continued engagement with the Company on the third anniversary of the grant date, and were subject to a two-year holding period.

In 2025, the outstanding share awards were canceled by OCI.

One Off Share Award	2022 Grant
Conditional shares granted	49,519
Fair value at grant date (EUR)	1,736,136
Fair value at grant date (EUR per share)	35.06
Vesting period at issuance (years)	3
Dividend yield	0.0%
Outstanding 31 December 2024	**30,781**
Cancelled in 2025[1]	(30,781)
Outstanding 31 December 2025	**-**

[1] In 2025, OCI cancelled the one-off share awards. Accelerated share based compensation expense recorded as a result of the cancellation is immaterial.

Restricted Stock Units Plan

Restricted Stock Units Plan applied to the level below the Board. The Restricted Stock Units Plan comprised the conditional granting of shares in OCI. The total gross entitlement of an eligible employee under this plan was paid out partly in cash in accordance with the short-term incentive plan and partly in awards in accordance with this RSU plan. Subject to continued employment, the one third of the awards vested at the second anniversary of the grant date and two thirds on the third anniversary of the grant date. The last award under this plan was made in 2023.

In 2025, all outstanding awards were canceled in exchange for a deferred cash bonus to employees.

Restricted Stock Units Plan	2023 Grant	2022 Grant
Conditional shares granted	200,942	273,706
Fair value at grant date (EUR)	5,895,419	7,762,302
Fair value at grant date (EUR per share)	29.34	28.36
Vesting period at issuance (years)	3	3
Dividend yield	0.0%	0.0%
Outstanding 31 December 2024	**152,247**	**152,630**
Forfeited in 2025	(9,421)	(2,436)
Vested in 2025	(37,274)	(90,045)
Cancelled in 2025[1]	(105,552)	(60,149)
Outstanding 31 December 2025	**-**	**-**

[1] In 2025, employees waived their rights to the awards granted under the 2022 and 2023 RSU plans in exchange for a deferred cash bonus. As a result, an accelerated share-based compensation expense of USD 0.2 million was recognized in the income statement. The share based payment reserves accumulated in equity is reduced proportionally over the term of the deferred cash bonus.

Employee Performance Share Units Plan

The Employee Performance Share Units Plan was similar to the Executive Director Performance Share Units Plan. Key employees were eligible. Vesting was dependent on relative TSR and additional performance measures.

The last award under this plan was in 2023. In 2025, all outstanding awards were canceled.

Employee Performance Share Units Plan	2023 Grant
Conditional shares granted	38,422
Fair value at grant date (EUR)	694,345
Weighted average fair value at grant date (EUR per share)	18.07
Vesting period at issuance (years)	3
Risk free interest rate	3.230%
Expected share price volatility	38.8%
Dividend yield	0.0%
Outstanding 31 December 2024	**26,818**
Forfeited in 2025	(2,002)
Cancelled in 2025[1]	(24,816)
Outstanding 31 December 2025	**-**

[1] In 2025, OCI cancelled the awards granted under the 2023 Employee PSU plans. As a result, an accelerated share-based compensation expense of USD 0.1 million was recognized in the income statement.

24. Other income

$ millions	2025	2024
Gain from sale of associates	30.2	-
Other	5.2	5.8
Total	**35.4**	**5.8**

Gain from sale of associates primarily relates to the sale of Circle Infra Partners in 2025. Refer to 22 Discontinued operations and assets & liabilities held for sale for further details of the sale.

25. Other expenses

$ millions	2025	2024
Other	0.1	7.0
Total	**0.1**	**7.0**

Other expenses of USD 7.0 million in 2024 is related to minimum dividend payments agreed with non controlling shareholders in the Methanol Group. OCI purchased the minority stake in the Methanol Group from these non-controlling shareholders in 2024. Reference is made to note 17 Non-controlling interests.

26. Net finance income / (cost)

$ millions	2025	2024
Interest income and other financing income on loans and receivables	54.7	54.3
Derivatives gain	-	2.6
Finance income	**54.7**	**56.9**
Interest expense and other financing costs on financial liabilities measured at amortized cost	(47.6)	(89.3)
Modification loss on 2033 bonds tender	(72.5)	-
Derivatives loss	(15.8)	(11.1)
Finance cost	**(135.9)**	**(100.4)**
Net foreign exchange (loss) / gain	**(167.2)**	**113.5**
Net finance (cost) / income recognized in profit or loss	**(248.4)**	**70.0**

Interest income and other financing income on loans and receivables primarily relate to interest earned on cash deposits generated from the disposal of the Fertiglobe, IFCo, Clean Ammonia and the Methanol business. Reference is made to note 22 Discontinued operations and assets & liabilities held for sale.

Interest expense and other financing costs on financial liabilities measured at amortized cost primarily consist of interest expense on third-party loans and borrowings. Furthermore, the group also recorded modification loss of USD 72.5 million as a result of tender of 2033 bonds. The cash outflow related to this tender is classified as financing activities in the consolidated statement of cash flows. For the interest expense related to lease obligations, reference is made to note 19 Lease obligations.

In 2025, the net foreign exchange loss of USD 167.2 million is driven by the impact of depreciation of the US Dollar against the Euro primarily on USD-denominated cash and bonds held in entities with a EUR functional currency. This compares to a net foreign exchange gain of USD 113.5 million in 2024 as a result of appreciation of the US Dollar appreciated against the Euro.

The losses on derivative instruments relates to derivatives where hedge accounting is not applied. These instruments are mandatorily measured at fair value through profit or loss.

27. Earnings per share

$ millions	2025	2024
i. Basic		
Continuing Operations		
Net profit / (loss) attributable to shareholders	(343.7)	(163.5)
Weighted average number of ordinary shares (basic)	210,957,658	211,042,635
Basic earnings per ordinary share - continuing operations	**(1.629)**	**(0.775)**
Discontinued Operations		
Net profit / (loss) attributable to shareholders	527.4	5,142.3
Weighted average number of ordinary shares (basic)	210,957,658	211,042,635
Basic earnings per ordinary share - discontinued operations	**2.500**	**24.366**
Total operations		
Net profit / (loss) attributable to shareholders	183.7	4,978.8
Weighted average number of ordinary shares (basic)	210,957,658	211,042,635
Basic earnings per ordinary share - total operations	**0.871**	**23.591**
ii. Diluted		
Continuing Operations		
Net profit / (loss) attributable to shareholders	(343.7)	(163.5)
Weighted average number of ordinary shares (diluted)	210,957,658	211,591,428
Diluted earnings per ordinary share - continuing operations	**(1.629)**	**(0.775)**
Discontinued Operations		
Net profit / (loss) attributable to shareholders	527.4	5,142.3
Weighted average number of ordinary shares (diluted)	210,957,658	211,591,428
Diluted earnings per ordinary share - discontinued operations	**2.500**	**24.305**
Total operations		
Net profit / (loss) attributable to shareholders	183.7	4,978.8
Weighted average number of ordinary shares (diluted)	210,957,658	211,591,428
Diluted earnings per ordinary share - total operations	**0.871**	**23.530**

Weighted average number of ordinary shares calculation

Shares	2025	2024
Issued ordinary shares at the beginning of the period	211,357,989	210,997,647
Effect of treasury shares held	(400,331)	(272,034)
Effect of shares issued during the period	-	317,022
Weighted average number of ordinary shares outstanding as per 31 December	**210,957,658**	**211,042,635**
Adjustment for assumed equity-settled share-based compensation	-	548,793
Weighted average number of ordinary shares outstanding (diluted) as per 31 December	**210,957,658**	**211,591,428**

28. Segment reporting

OCI's reportable segments are consistent with how the Chief Operating Decision Maker ('CODM') manages the business operations and views the markets he/she serves. The reportable segments are: Methanol US, Methanol Europe, and Nitrogen Europe. The organizational structure of the segments is based on a number of factors that the CODM uses to evaluate, view, and direct business operations.

Segment policy

The Company derives the results of the business segments directly from its internal management reporting system. All segments are managed separately because they require different operating strategies and use their own assets and employees. The entities grouped together in each segment have similar regulatory environments, macroeconomic conditions, banking, insurance and public utilities.

In 2025, the Group had two revenue streams from contracts with customers that relate to the sale of goods, namely, Nitrogen and Methanol.

Segment revenues includes revenues from sales to external customers and intersegment revenues. Intersegment transactions are included in the totals presented per reportable segment and are eliminated in the reconciliation of these balances to the financial statements.

EBITDA, Adjusted EBITDA and profit / (loss) are the primary performance measure used by our CODM to evaluate operating results and allocate capital resources among segments. These are also the profitability measures used to set management and executive incentive compensation goals. Included in the 'Other' segment is share-based compensation and certain corporate general and administrative expenses that are not allocated to the segments. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be reasonably and consistently re-allocated.

A summary description of each reportable segment is as follows:

Methanol US- presented as discontinued operations

This segment consists of OCI Beaumont (OCIB), Natgasoline LLC, the trading entity OCI Methanol Marketing LLC (OMM US) and OCI USA Inc., an entity that serves as the US corporate income tax payer for OCIB and OMM US.

OCI Beaumont is an integrated methanol and ammonia production facility that is strategically located on the Texas Gulf Coast near Beaumont. Natgasoline LLC is a world-scale methanol production complex in Beaumont, Texas. OCI and the other direct shareholder, Consolidated Energy Limited (CEL)/G2X (a subsidiary of the Proman Group), each owned 50% stakes prior to the MetCo transaction.

Natgasoline LLC is an equity-accounted investee of the Group, reference is made to note 10 Equity-accounted investees. Due to the similarities in regulatory environment, products and customer base, this equity-accounted investee has been included in the 'Methanol US' segment on a proportionally consolidated basis. The elimination column is used to eliminate the proportionally consolidated figures of Natgasoline LLC that are included in the US Methanol segment and to include the investment in, and results from, Natgasoline LLC (associate) and thereby reconcile to the Group's reported figures.

OCIB and Natgasoline LLC sell mainly domestically; primarily to industrial customers in and around the US Gulf Coast through pipeline connections to adjacent customers, port access with dedicated methanol and ammonia import / export jetties, and truck loading facilities for both methanol and ammonia. OMM US is a trading entity that sells products produced by OCIB and Natgasoline LLC.

Methanol Europe- presented as discontinued operations

This segment consists of BioMCN, located at Delfzijl in the Netherlands, OCI Fuels Ltd, OCI Fuels B.V. and OCI Methanol Marketing B.V. (OMM EU). BioMCN is one of Europe's largest methanol producing plants. BioMCN produces two types of methanol: bio-methanol and regular (also known as grey) methanol.

OCI Fuels is a trading entity that supplies biogas, which is processed into bio-methanol and bio-fuel, and sells the bio-methanol products produced by BioMCN. OMM EU is a trading entity that sells grey methanol products produced by BioMCN.

The Methanol business (comprising Methanol US and Methanol Europe) was sold to Methanex Corporation as part of the MetCo transaction, which closed on 27 June 2025. Refer to section 22 Discontinued operations and assets & liabilities held for sale. As part of the consideration, the Group received approximately 9.9 million shares in Methanex Corporation. The fair value of these shares is presented within total assets under the "Other" segment.

Nitrogen Europe

This segment consists of OCI Nitrogen (OCIN), OCI Terminal Europoort B.V and OCI Ammonia Distribution B.V. OCI Nitrogen is Europe's second-largest integrated nitrates fertilizer producer and the world's largest melamine producer with production site in Geleen, the Netherlands. OCI Terminal Europoort B.V. provides storage and shipment services of ammonia through at their location in Rotterdam, the Netherlands. OCI Ammonia Distribution B.V is OCI's ammonia distribution platform, serving third party off-site European customers.

On 23 November 2025, OCI entered into an agreement for the sale of 100% of its equity interests in the OCI Ammonia Holding B.V, the parent entity of OCI Terminal Europoort B.V. and OCI Ammonia Distribution B.V., to AGROFERT, a.s. The entities included in this sale agreement do not meet the criteria for discontinued operations under IFRS 5 and are therefore presented within the Nitrogen Europe segment as part of continuing operations, however, their balance sheet figures are grouped in 'Discontinued Nitrogen' for segment reporting purposes as they qualify for held for sale classification.

Discontinued Nitrogen

This segment consists of the following -

- Iowa Fertilizer Company LLC (IFCo), Iowa Intermediate Fertilizer Holding (IIFH) which serves as the US corporate income tax payer for IFCo, and N-7, the trading entity. IFCO and IIFH were both sold to Koch as part of the IFCO transaction which closed on 29 August 2024. Refer to section 22 Discontinued operations and assets & liabilities held for sale. Any income or expenses arising from finalization of settlement related to these entities are presented under "Discontinued Nitrogen" segment in 2025. During the comparative period 2024, these entities were presented under "Nitrogen US" segment.
- Egyptian Fertilizers Company (EFC), Egypt Basic Industries Corporation (EBIC), Sorfert Algerie (Sorfert), Ruwais Fertilizer Industries LLC (Fertil), Fertiglobe Distribution (FD), Fertiglobe Fertilizer Trading (FFT, previously OCI Fertilizer Trading), OCI Fertilizer Trade and Supply (OFTS), Fertiglobe plc and OCI S.A.E. The divestiture of 50% + 1 share of the equity interests of Fertiglobe PLC to Abu Dhabi National Oil Company P.J.S.C. ("ADNOC") was completed on October 15th 2024. Refer to section 22 Discontinued operations and assets & liabilities held for sale. Any income or expenses arising from remeasurement of indemnities and finalization of settlement related to these entities are presented under "Discontinued Nitrogen" segment in 2025. During the comparative period 2024, these entities were presented under "Fertiglobe" segment.

OCI and its partner, Dakota Gasification Company, agreed to the dissolution of N-7 in December 2024. N-7 is presented as part of discontinued operations in the statement of profit or loss. As N-7 is not being sold to a third party, it does not meet the criteria to be classified as held for sale in the statement of financial position. N-7 is in the winding up process. N-7's contribution to the profit and loss of the Group is included in the 'Discontinued Nitrogen' segment, however its balance sheet figures are grouped in 'Other - Continuing operations' for segment reporting purposes.

As noted above, the balance sheet figures of entities under the scope of Ammonia distribution business sale are grouped in "Discontinued Nitrogen" for segment reporting purposes.

Clean Ammonia - presented as discontinued operations

The Clean Ammonia segment consists of OCI Clean Ammonia LLC, sold to Woodside on 30 September 2024, OCI Clean Ammonia M&O LLC, transferred to Woodside on 25 March 2026, and OCI Clean Ammonia CM LLC, a wholly-owned subsidiary of OCI created to support OCI's responsibilities related to construction on the plant. Refer to section 22 Discontinued operations and assets & liabilities held for sale and 33 Subsequent events.

As OCI Clean Ammonia CM LLC is not being sold to a third party, it does not meet the criteria to be classified as held for sale in the statement of financial position. Its contribution to the profit and loss of the Group is included in the 'Clean Ammonia - discontinued' segment, however its balance sheet figures are grouped in 'Other - Continuing operations' for segment reporting purposes.

Other

This segment consists of all remaining entities of the Group, which are mainly holding companies. The balance sheet metrics for the 'Other - Continuing' segment include N-7 and OCI Clean Ammonia CM LLC as they are classified as discontinuing operations in the statement of profit or loss but do not meet the criteria to be classified as assets held for sale in the statement of financial position.

2025 *$ millions*	Nitrogen EU	Other[1]	Group Elimination	Continuing operations	Discontinued Nitrogen[2]	Methanol US[3]	Methanol EU	Clean Ammonia	Group Elimination	Discontinued operations	Total for reporting
Total revenues	1,086.0	-	-	1,086.0	11.9	334.0	186.5	44.5	(58.1)	518.8	1,604.8
EBITDA[4]	94.3	(103.2)	-	(8.9)	0.9	126.2	0.2	2.7	(87.7)	42.3	33.4
Adjusted EBITDA[4]	87.3	(40.9)	-	46.4	1.2	73.3	(5.0)	2.7	3.0	75.2	121.6
Share of results of equity-accounted investees	4.5	-	-	4.5	-	-	-	-	37.0	37.0	41.5
Gain on disposal of subsidiary	-	-	-	-	20.5	684.9	-	(241.3)	-	464.1	464.1
Depreciation, amortization and impairment[5]	(100.8)	(3.0)	-	(103.8)	(0.7)	(35.9)	-	-	35.9	(0.7)	(104.5)
Finance income	1.8	58.5	(5.6)	54.7	0.1	0.7	0.9	-	(0.9)	0.8	55.5
Finance expense	(15.3)	(126.2)	5.6	(135.9)	(0.2)	(2.0)	(1.9)	-	0.7	(3.4)	(139.3)
Net foreign exchange gain / (loss)	(0.5)	(166.7)	-	(167.2)	-	-	2.7	-	-	2.7	(164.5)
Income tax benefit / (expense)	14.1	(1.2)	-	12.9	-	(14.6)	(0.6)	(0.6)	0.5	(15.3)	(2.4)
Net (loss) / profit	**(1.9)**	**(341.8)**	**-**	**(343.7)**	**20.6**	**759.3**	**1.3**	**(239.2)**	**(14.5)**	**527.5**	**183.8**
Equity-accounted investees	44.6	-	-	44.6	-	-	-	-	-	-	44.6
Capital expenditures non-current assets	109.1	1.9	-	111.0	-	76.9	0.7	-	(1.8)	75.8	186.8
Total assets	**704.5**	**995.9**[6]	**-**	**1,700.4**	**129.7**[7]	**-**	**-**	**9.3**	**-**	**139.0**	**1,839.4**

1 "Other" includes corporate entities in the OCI group and holding companies previously included in OCI Methanol Group in relation to profit and loss.
2 In relation to the P&L, "Discontinued Nitrogen" includes N-7, and movement in result from the sale of IFCo and Fertiglobe
3 Natgasoline LLC has been included in the 'Methanol US' segment on a proportionally consolidated basis. The elimination column is used to eliminate the proportionally consolidated figures of Natgasoline LLC that are included in the US Methanol segment and to include the investment in, and results from, Natgasoline LLC (associate) and thereby reconcile to the Group's reported figures.
4 OCI N.V. 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 the IFRS Accounting Standards and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. The definition of the APM and a detailed reconciliation between the APM and the most directly comparable IFRS measure can be found in section 'Other information'.
5 Depreciation, amortization and impairment ceased from when the discontinued operations were classified as held for sale.
6 Total assets for "Other" include corporate entities and holding companies in the OCI group, and N-7 and Clean Ammonia CM LLC which are presented as discontinued operations but do not meet the criteria for held for sale.
7 Total assets for "Discontinued Nitrogen" include entities within the scope of Ammonia Distribution business sale which are classified as held for sale in the consolidated statement of financial position.

2024 *$ millions*	Nitrogen EU	Other[1]	Group Elimination	Continuing operations	Nitrogen US	Fertiglobe	Methanol US[2]	Methanol EU	Clean Ammonia	Group Elimination	Discontinued operations	Total for reporting
Total revenues	976.5	-	(1.4)	975.1	763.0	1,578.7	711.2	405.2	9.0	(358.4)	3,108.7	4,083.8
EBITDA[3]	58.2	(183.7)	-	(125.5)	234.9	476.9	205.4	19.4	(18.5)	(42.0)	876.1	750.6
Adjusted EBITDA[3]	54.9	(86.8)	-	(31.9)	201.9	495.9	133.9	19.8	0.4	5.8	857.7	825.8
Share of results of equity-accounted investees	5.1	-	-	5.1	-	-	-	-	-	(76.2)	(76.2)	(71.1)
Gain on disposal of subsidiary	-	-	-	-	1,769.0	2,392.9	-	-	776.2	-	4,938.1	4,938.1
Depreciation, amortization and impairment[4]	(88.5)	(18.6)	-	(107.1)	(11.4)	-	(151.8)	(0.4)	(0.6)	90.2	(74.0)	(181.1)
Finance income	10.8	97.4	(51.3)	56.9	2.0	12.5	3.7	3.7	-	(3.6)	18.3	75.2
Finance expense	(13.3)	(138.5)	51.4	(100.4)	(89.0)	(109.1)	(18.0)	(2.5)	4.1	3.5	(211.0)	(311.4)
Net foreign exchange gain / (loss)	(0.5)	114.0	-	113.5	-	(2.6)	-	(0.6)	-	-	(3.2)	110.3
Income tax (expense) / income	8.9	(16.5)	-	(7.6)	(46.3)	(33.1)	(27.4)	(2.4)	2.3	(0.2)	(107.1)	(114.7)
Net profit / (loss)	**(19.3)**	**(145.9)**	**0.1**	**(165.1)**	**1,859.2**	**2,737.5**	**11.9**	**17.2**	**763.5**	**(28.3)**	**5,361.0**	**5,195.9**
Equity-accounted investees	35.2	-	-	35.2	-	-	-	-	-	284.0	284.0	319.2
Capital expenditures non-current assets	57.0	1.5	-	58.5	39.2	112.8	89.3	1.0	361.5	(53.1)	550.7	609.2
Total assets	**771.5**	**2,665.3[5]**	**-**	**3,436.8**	**-**	**-**	**1,361.8**	**94.6**	**3.8**	**(567.5)**	**892.7**	**4,329.5**

[1] "Other" includes corporate entities in the OCI group and holding companies for OCI Methanol Group in relation to profit and loss.

[2] Natgasoline LLC has been included in the 'Methanol US' segment on a proportionally consolidated basis. The elimination column is used to eliminate the proportionally consolidated figures of Natgasoline LLC that are included in the US Methanol segment and to include the investment in, and results from, Natgasoline LLC (associate) and thereby reconcile to the Group's reported figures.

[3] OCI N.V. 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 the IFRS Accounting Standards and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. The definition of the APM and a detailed reconciliation between the APM and the most directly comparable IFRS measure can be found in section 'Other information'.

[4] Depreciation, amortization and impairment ceased from when the discontinued operations were classified as held for sale.

[5] Total assets for "Other" include corporate entities and holding companies in the OCI group, and N-7 and Clean Ammonia CM LLC which are presented as discontinued operations but do not meet the criteria for held for sale.

Geographical information

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). OCI has no single customer that represents 10% or more of revenues and therefore information about major customers is not provided.

	Revenue - Continuing		Revenue - Discontinued		Non-current assets	
$ million	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Europe	1,057.2	909.1	176.5	984.8	540.1	539.6
Americas	15.3	39.6	341.3	1,426.7	400.4	21.8
Africa & Middle East	8.5	10.7	-	253.5	2.5	-
Asia & Oceania	5.0	15.7	1.0	443.7	-	-
Total	**1,086.0**	**975.1**	**518.8**	**3,108.7**	**943.0**	**561.4**

The key performance obligation of the OCI group is always the supply of products as specified in the contracts with customers. Possible additional performance obligations included are transportation and related cost of insurance, depending on the incoterms.

In 2025, the Group had two revenue streams from contracts with customers that relate to the supply of products i.e. Nitrogen and Methanol. Remeasurement of trade and other receivables resulted in reversal of allowance for trade receivables of USD 0.8 million, recognized in continuing operations in 2025. In 2024 an allowance for trade receivables of USD 1.5 million was recognized. (reference is made to note 6.1 Credit risk and note 9 Trade and other receivables).

Based on the IFRS 15 accounting policies adopted, the following modifications to the contracts are allowed: discounts and rebates. They are all taken into account when presenting the segment revenues. Time value of money is not considered to be relevant for the amendment of the revenue amount, as the payment terms are short.

Also, there are no non-cash considerations that would need to be disclosed separately. No information is provided about remaining performance obligations at current and comparative year end date that have an original expected duration of one year or less, as allowed by IFRS 15.

29. Contingencies

Letters of guarantee / letters of credit

OCI has a committed guarantee facility with Rabobank for a maximum guarantee amount of EUR 75.0 million (USD 88.0 million). The facility is used to issue guarantees on behalf of the subsidiaries, mainly for operational purposes. Under this guarantee facility, EUR 1.2 million (USD 1.4 million) has been utilized.

OCI has an uncommitted guarantee facility for the issuance of payment undertakings with BNP Paribas for an amount of USD 25.0 million. The facility is used to issue guarantees on behalf of the subsidiaries, mainly for operational purposes. As at 31 December 2025, less than USD 1 million of this guarantee facility has been utilized.

Litigations and claims

In the normal course of business, the Group entities and associates 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' and Group management and legal counsels, and are regularly assessed with due consideration for possible insurance coverage and recourse rights on third parties.

OCI 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 financial statements which is disclosed in note 21 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.

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 said 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 one accounting period.

Indemnities from divestments

As a result of the divestments of IFCo, Fertiglobe, Clean Ammonia, and the Methanol business, the Group has provided indemnities to the respective buyers in relation to specific matters arising from the period prior to disposal.

At the reporting date, management has assessed for each of the indemnifications provided whether these arrangements give rise to a present obligation for which an outflow of resources is probable, given that their occurrence or non-occurrence is subject to one or more uncertain future events not wholly within the control of the Group.

In case an outflow is probable, management has recorded a provision under IAS 37 or other relevant standards. These exposures are subject to ongoing assessment by management.

- For a description of the IFCo indemnities, see note 22 Discontinued operations and assets & liabilities held for sale.
- For a description of the Fertiglobe indemnities, see note 21 Provisions and note 22.4 Estimate of Fertiglobe Indemnifications and Earn-Out Mechanism.
- For a description of the Clean Ammonia indemnities, see note 20 Trade and other payables.
- For a description of the Methanol indemnities, see note 22.3 Sale of the Methanol business.

Asset retirement obligations

OCIN entered into agreements with Royal DSM N.V. for the lease of the sites (land) on which it operates its plant. These agreements have an indefinite term and include an asset dismantling obligation and the obligation to clean up environmental pollution occurred after zero measurement. These obligations have not been accounted for, since the company has no plans to end its business activities in the foreseeable future. As such the net present value is assessed as not material by the Company's management.

30. Commitments

30.1 Capital commitments

Capital commitments relate to purchase commitments of property, plant and equipment.

$ millions	2025	2024
OCIN	52.8	12.8
Total	**52.8**	**12.8**

31. Related party transactions

Transactions with related parties – normal course of business

Transactions with related parties occur when a relationship exists between the Company and their directors and key management personnel. The Company engages in the following types of related party transactions:

- Those with NNS Luxembourg Sarl for occasional consultancy services and Residencia Europe Ltd for personnel recharges.
- The Executive Chair's travel as per his right to expense the OCI-related business travel.
- The Company's former construction arm which was divested on 7 March 2015 and incorporated as a separate legal entity, "Orascom Construction plc" (OC) in the United Arab Emirates. The Sawiris family, the majority shareholders of OCI, also owns the majority of the outstanding shares of OC, which qualifies OC and its subsidiaries to be classified as related parties.
- Nassef Sawiris has also received his share in distributions by the Company in respect of his shareholding.

The following is an overview of the transactions and outstanding amounts as at 31 December 2025:

Related party *$ millions*	**Relation**	**Recharges**	**AR at year end**	**Purchases**	**AP at year end**	**Interest expense**
Orascom Construction Limited	OC Group company	-	3.1	-	-	-
NNS Capital Partners	Related via shareholder Sarl	0.6	1.2	-	-	-
NNS Group RSC LTD	Related via shareholder Sarl	-	-	1.7	-	-
Nassef Sawiris	Executive Chair	-	-	0.9	0.4	-
Total		**0.6**	**4.3**	**2.6**	**0.4**	**-**

The following is an overview of the transactions and outstanding amounts as at 31 December 2024:

Related party *$ millions*	Relation	Recharges	AR at year end	Purchases	AP at year end	Interest expense
Residencia Europe Ltd	Related via shareholder Sarl	1.8	-	-	-	-
Nassef Sawiris	Executive Chair	-	-	0.4	-	-
Total		**1.8**	**-**	**0.4**	**-**	**-**

Transactions with associates

OCI conducts transactions with its associates (as defined in note 3.2 Equity-accounted investees) in the ordinary course of business by buying and selling goods and services from and to various associates within the group. For more information we refer to note 10 Equity-accounted investees and 22 Discontinued operations and assets & liabilities held for sale.

The following is an overview of the transactions and outstanding amounts as at 31 December 2025:

Related party *$ millions*	Relation	Revenue	AR at year end	Purchases	AP at year end
Natgasoline LLC[1]	Related via associate	6.4	-	144.1	-
Utility Support Group B.V.	Related via associate	37.3	4.6	128.6	6.3
Integrated Inspection Association (IIA) Cooperatief U.A	Associate	-	-	0.6	-
Total		**43.7**	**4.6**	**273.3**	**6.3**

[1] Natgasoline LLC has been sold to Methanex Corporation as a part of the sale of the OCI Methanol business which was completed on 27 June 2025.

The following is an overview of the transactions and outstanding amounts as at 31 December 2024:

Related party *$ millions*	Relation	Revenue	AR at year end	Purchases	AP at year end
Natgasoline LLC	Related via associate	6.2	0.3	137.1	2.4
Utility Support Group B.V.	Related via associate	30.7	3.4	117.1	8.7
Circle Infra Partners B.V.	Associate	-	-	9.9	1.9
Sitech Manufacturing Services Beheer B.V.	Related via associate	-	-	0.2	-
Chemelot Site Permit b.V.	Related via associate	-	-	0.3	-
Integrated Inspection Association (IIA) Cooperatief U.A	Associate	-	-	0.3	-
Total		**36.9**	**3.7**	**264.9**	**13.0**

Transactions and balances with equity-accounted investees and related parties

As these are transactions with equity-accounted investees and related parties, 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 and outstanding balances with our equity-accounted investees and 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.

32. Remuneration of the key management personnel

Total compensation for key management personnel expensed during the period amounted to USD 32.9 million (2024: USD 24.9 million). An amount of USD 13.1 million relates to short-term employee benefits (2024: USD 10.9 million); USD 1.8 million relates to share-based compensation (2024: USD 4.2 million); USD 17.5 million relates to other long-term incentives and termination of employment (2024: 9.8). An accrual for expected future costs in relation to the Dutch statutory tax on excessive severance pay was made to the amount of USD 0.5 million (2024: Nil). The group has no post contract benefits or other post contract compensation arrangements with key management personnel.

For more details on the remuneration of the individual members of the Executive Board and the Non-Executive Board, reference is made to the 2025 Directors' Remuneration report.

33. Subsequent events

Settlement of hedges

In Q1 2026, the Group settled all of its outstanding natural gas hedging contracts for a price of USD 5.7 million. These contracts were transferred to OCI N.V. prior to the sale of OCI Beaumont to Methanex. With the recovery of the deposit and margin calls, the net cash inflow was USD 26.7 million.

Partial sale of Methanex shares

Subsequent to year-end, the Group sold a portion of its equity investment in Methanex through a series of block sales.

On 13 March 2026, OCI Chemicals B.V. sold approximately 3.3 million Methanex shares. The shares were sold at a price of USD 51.80 per share, generating net proceeds of approximately USD 172.6 million, after customary fees and expenses.

Further, on 9 April 2026, OCI Chemicals B.V. sold 2.0 million Methanex shares. The shares were sold at a price of USD 57.65 per share, generating net proceeds of approximately USD 115.3 million, after customary fees and expenses.

As a result of the dispositions, OCI Chemicals B.V. now owns or exercises control or direction over an aggregate of approximately 4.6 million shares, representing approximately 6.0% of the issued and outstanding shares of Methanex.

Completion of Beaumont New Ammonia Project

In March 2026, the Beaumont New Ammonia Project successfully completed its performance test and on 25 March 2026, the project was formally handed over to Woodside, including the transfer of the operations team. As part of the divestment, OCI N.V. received on 25 March 2026 USD 470 million in deferred consideration, representing 20% of total proceeds, less amounts deducted for outstanding construction obligations, certain closing-related adjustments, and remaining estimated close-out costs. These items are reflected in the BNA construction liability as at 31 December 2025.

Woodside now has full operational management of the site. The Group retains the obligation to settle certain construction costs incurred prior to handover that are not yet invoiced or paid, and to settle out claims against the project. Remaining construction costs are subject to a customary post-closing settlement mechanism, with final settlement expected in H2 2026.

Completion of Ammonia distribution business sale

On 31 March 2026, the Group successfully completed the sale of 100% of its equity interests in OCI Ammonia Holding B.V. to AGROFERT, a.s., a significant European nitrogen products manufacturer. The transaction was valued at EUR 290 million (USD 340.3 million). Net proceeds will be subject to customary closing adjustments. In connection with the sale, the Group provided certain indemnities and other contractual arrangements to AGROFERT. Based on management's assessment of the information available as at the reporting date, management does not expect any material financial impact in 2026 to result from the above protections. The terms and conditions related to the transaction other than what has been disclosed are protected by strict confidentiality and non-disclosure clauses as stipulated by the contractual agreements.

34. External independent auditor fee

The service fees recognized in the financial statements 2025 for the service of PricewaterhouseCoopers Accountants N.V. amounted to USD 1.5 million (2024: USD 5.8 million). Other audit services provided to the Group mainly include the ESG limited assurance engagement, review of interim financial statements, other audits and a number of locally required additional audit and assurance procedures.

The amounts per service category are shown in the following table:

	Total service fee		of which The Netherlands	
$ millions	**2025**	**2024**	**2025**	**2024**
Audit of group financial statements	1.0	3.5	0.7	2.2
Other audit services	0.5	2.3	0.5	1.1
Total assurance services	**1.5**	**5.8**	**1.2**	**3.3**
Tax services	-	-	-	-
Total	**1.5**	**5.8**	**1.2**	**3.3**

35. List of principal subsidiaries as at 31 December 2025

Companies	Country	Percentage of interest	Consolidation method
OCI Intermediate B.V.	The Netherlands	100.00	Full
OCI Chemicals B.V.	The Netherlands	100.00	Full
OCI Fertilizer B.V.	The Netherlands	100.00	Full
OCI Nitrogen B.V.	The Netherlands	100.00	Full
OCI Personnel B.V.	The Netherlands	100.00	Full
OCI Holding Limited	UAE	100.00	Full
OCI Clean Ammonia CM LLC[1]	United States	100.00	Full
OCI Clean Ammonia M&O LLC[2]	United States	100.00	Full
OCI Terminal Europoort B.V.[3]	The Netherlands	100.00	Full
OCI Ammonia Distribution B.V.[3]	The Netherlands	100.00	Full

[1] Included as part of discontinued operations.
[2] Included as part of asset/liability held for sale and discontinued operations.
[3] Included as part of asset/liability held for sale.

A full list of affiliated companies will be available for public inspection at the Commercial Registry in conformity with the provisions of Article 2:379 and 2:414 of the Dutch Civil Code.

Parent company financial statements

Parent company statement of financial position

After appropriation of the result, as at 31 December

$ millions	Note	31 December 2025	31 December 2024
Assets			
Non-current assets			
Investment in subsidiaries	(42)	1,200.5	2,207.5
Property, plant and equipment		0.7	1.8
Right-of-use assets		0.7	1.3
Other receivables	(43)	-	0.1
Financial assets at fair value through other comprehensive income	(44)	5.1	3.5
Deferred tax assets	(54)	26.3	28.1
Total non-current assets		**1,233.3**	**2,242.3**
Current assets			
Other receivables	(43)	333.0	445.5
Income tax receivable		-	1.8
Cash and cash equivalents	(45)	16.7	2,022.2
Total current assets		**349.7**	**2,469.5**
Total assets		**1,583.0**	**4,711.8**

$ millions	Note	31 December 2025	31 December 2024
Equity			
Share capital	(46),(15)	5.6	5.6
Share premium	(15)	1,028.3	2,561.4
Legal reserves	(46.2)	(1,823.5)	(2,248.3)
Other reserves	(16)	(111.6)	(114.3)
Retained earnings		2,242.0	3,581.2
Total equity		**1,340.8**	**3,785.6**
Liabilities			
Non-current liabilities			
Lease obligations		-	0.8
Trade and other payables	(48)	-	1.0
Total non-current liabilities		**-**	**1.8**
Current liabilities			
Loans and borrowings	(47)	160.0	801.7
Lease obligations		0.4	0.7
Trade and other payables	(48)	81.8	122.0
Total current liabilities		**242.2**	**924.4**
Total liabilities		**242.2**	**926.2**
Total equity and liabilities		**1,583.0**	**4,711.8**

The notes on pages 143 to 157 are an integral part of these parent company financial statements.

Parent company statement of profit or loss and other comprehensive income

For the year ended 31 December

$ millions	Note	2025	2024
Revenue from dividend income from subsidiaries	(49)	13.9	3,303.5
Other income	(51)	-	0.6
General and administrative expenses	(50)	(71.7)	(120.0)
Impairment of subsidiaries	(42)	(818.4)	(2,402.2)
Other expenses	(52)	(31.9)	(115.2)
Operating (loss) / profit		**(908.1)**	**666.7**
Finance income	(53)	56.5	100.5
Finance cost	(53)	(126.3)	(128.0)
Net foreign exchange (loss) / gain	(53)	(177.9)	149.3
Net finance (cost) / income		**(247.7)**	**121.8**
(Loss) / Profit before income tax		**(1,155.8)**	**788.5**
Income tax expense	(54)	(8.3)	-
Net (loss) / profit		**(1,164.1)**	**788.5**
Other comprehensive income / (expense), net of tax:			
Items that are or may be reclassified subsequently to profit or loss			
Currency translation differences	(46)	423.6	(303.3)
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through other comprehensive income		1.2	2.0
Other comprehensive income, net of tax		**424.8**	**(301.3)**
Total comprehensive (loss) / income		**(739.3)**	**487.2**

The notes on pages 143 to 157 are an integral part of these parent company financial statements.

Parent company statement of changes in equity

$ millions	Note	Share capital	Share premium	Fair value reserve	Currency translation	Other reserves	Retained earnings	Equity attributable to owners of the company
Balance at 01 January 2024		**5.6**	**4,473.9**	**(2.5)**	**(1,944.5)**	**(111.1)**	**4,198.7**	**6,620.1**
Net profit	(46.3)	-	-	-	-	-	788.5	788.5
Other comprehensive income / (expense)		-	-	2.0	(303.3)	-	-	(301.3)
Total comprehensive income		**-**	**-**	**2.0**	**(303.3)**	**-**	**788.5**	**487.2**
Share capital increase	(15)	1,923.1	(1,923.1)	-	-	-	-	-
Share capital decrease	(15)	(1,923.1)	-	-	-	-	-	(1,923.1)
Issuing shares	(16)	-	10.6	-	-	(10.6)	-	-
Dividend payment	(15)	-	-	-	-	-	(1,387.6)	(1,387.6)
Treasury shares sold / delivered	(16)	-	-	-	-	27.5	(29.0)	(1.5)
Treasury shares acquired	(16)	-	-	-	-	(20.1)	-	(20.1)
Share-based payments	(23.3)	-	-	-	-	-	10.6	10.6
Balance at 31 December 2024		**5.6**	**2,561.4**	**(0.5)**	**(2,247.8)**	**(114.3)**	**3,581.2**	**3,785.6**
Net loss	(46.3)						(1,164.1)	(1,164.1)
Other comprehensive income / (expense)		-	-	1.2	423.6	-	-	424.8
Total comprehensive income		**-**	**-**	**1.2**	**423.6**	**-**	**(1,164.1)**	**(739.3)**
Share capital increase	(15)	1,533.1	(1,533.1)	-	-	-	-	-
Share capital decrease	(15)	(1,533.1)	-	-	-	-	-	(1,533.1)
Dividend payment	(15)	-	-	-	-	-	(165.0)	(165.0)
Treasury shares sold / delivered	(16)	-	-	-	-	3.7	(3.7)	-
Treasury shares acquired	(16)	-	-	-	-	(1.0)		(1.0)
Share-based payments	(23.3)	-	-	-	-	-	(6.4)	(6.4)
Balance at 31 December 2025		**5.6**	**1,028.3**	**0.7**	**(1,824.2)**	**(111.6)**	**2,242.0**	**1,340.8**

The notes on pages 143 to 157 are an integral part of these parent company financial statements.

Parent company statement of cash flows

For the year ended 31 December

$ millions	Note	2025	2024
Net (loss) / profit	(46.3)	(1,164.1)	788.5
Adjustments for:			
Depreciation	(50)	1.7	10.3
Interest income	(53)	(56.5)	(100.5)
Interest expense	(53)	126.3	128.0
Net foreign exchange loss / (gain)	(53)	177.9	(149.3)
Revenue from dividend income from subsidiaries	(49)	(13.9)	(3,303.5)
Impairment of subsidiaries	(42)	818.4	2,402.2
Equity-settled share-based payment transactions	(23.3),(50)	2.0	10.6
Income tax expense	(54)	8.3	-
Changes in:			
Other receivables	(43)	170.1	271.3
Trade and other payables	(48)	11.7	(72.4)
Cash flows:			
Interest paid		(36.5)	(112.7)
Settlement interest / gas derivatives		(7.4)	(4.0)
Interest received		54.3	50.0
Income tax (received) / paid		3.7	(0.4)
Dividends received from subsidiaries	(49)	-	3,135.8
Cash flow (used in) / from operating activities		**95.9**	**3,053.9**
Investments in intangible fixed assets		-	(0.7)
Capital repayment from subsidiaries	(42)	1,037.8	5,072.2
Capital contributions	(42)	(601.0)	(1,511.0)
Cash flow from investing activities		**436.8**	**3,560.5**

$ millions	Note	2025	2024
Purchase of treasury shares	(16)	(1.0)	(7.8)
Proceeds from borrowings	(47)	-	891.3
Proceeds from borrowings from subsidiaries	(47)	76.9	89.9
Repayment of borrowings	(47)	(664.5)	(2,263.2)
Repayment of borrowings from subsidiaries	(47)	(238.3)	(94.5)
Distributions paid to owners of the Company	(15)	(1,673.5)	(3,212.9)
Witholding tax on dividends to owners the Company		(24.6)	(16.2)
Settlement FX derivatives	(53)	-	(1.6)
Payment of lease obligations		(1.1)	(0.9)
Cash flows used in financing activities		**(2,526.1)**	**(4,615.9)**
Net cash flow		**(1,993.4)**	**1,998.5**
Net (decrease) / increase in cash and cash equivalents		(1,993.4)	1,998.5
Cash and cash equivalents at 1 January		2,022.2	70.0
Effect of exchange rate fluctuations on cash held		(12.1)	(46.3)
Cash and cash equivalents at 31 December		**16.7**	**2,022.2**
Cash and cash equivalents in statement of financial position	(45)	16.7	2,022.2
Bank overdraft repayable on demand	(47)	-	(5.2)
Cash and cash equivalents in statement of cash flows		**16.7**	2,017.0

The notes on pages 143 to 157 are an integral part of these parent company financial statements.

Notes to the parent company financial statements

For the year ended 31 December

36. General

OCI N.V. ('The Company' or 'OCI') was established on 2 January 2013 as a public limited liability company incorporated under Dutch law, with its head office located at Honthorststraat 19, Amsterdam, the Netherlands. OCI is registered in the Dutch commercial register under no. 56821166 dated 2 January 2013. OCI is a holding company and is tax resident in the Netherlands.

37. Basis of preparation

The parent company financial statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (IFRS-EU). The parent company financial statements have been prepared on the historical cost basis, except when otherwise indicated.

The financial year of OCI commences on 1 January and ends on 31 December. The Company's functional currency is the Euro ('EUR'). Because the Company's major foreign operations that have the US dollar as their functional currency, the presentation currency of the Company is the US dollar ('USD'). All values are rounded to the nearest tenth million (in millions of USD), except when stated otherwise.

The parent company financial statements have been authorized for issue by the Company's Board of Directors on 13 March 2025. The financial statements are subject to adoption of the Annual General Meeting of Shareholders.

38. Accounting principles applied

In the parent company financial statements, the same accounting policies have been applied as set out in the notes to the consolidated financial statements, except for the measurement of the subsidiaries as presented under 'Investments in subsidiaries' in the parent company financial statements. These policies have been consistently applied to all years presented.

For the amendments that became applicable and the new standards not yet applicable to OCI, reference is made to note 4.2 Standards, amendments, revisions and interpretations not yet effective for OCI of the consolidated financial statements.

39. Material accounting policies

Investments in subsidiaries

These policies have been consistently applied to all years presented.

In the parent company financial statements, investments in subsidiaries are recorded at cost less impairment. In the parent company statement of profit or loss and other comprehensive income, dividend received from investments in subsidiaries is recorded as dividend income. Capital repayments received from investments in subsidiaries are recorded as a reduction in the cost of investments. The carrying value of the investment is derecognized upon sale of the subsidiary. Foreign exchange gains or losses accumulated in the Currency Translation Reserve associated with the investment are recycled upon sale.

Due to this application, the parent company equity and net result are not equal to the consolidated equity and net result. A reconciliation for total equity attributable to owners of the company and for total comprehensive income are presented in note 46 Equity attributable to owners of the Parent Company to the parent company financial statements.

Capital repayments and dividend distribution

Capital repayments to the Company's shareholders are recognized as a liability in the parent company financial statements, in the period in which the distribution is approved by the Company's shareholders and the creditor opposition period has lapsed.

Dividend distributions to the Company's shareholders are recognized as a liability in the parent company financial statements, in the period in which the distribution is approved by the Company's shareholders.

Dividend income

Distributions from the Company's subsidiaries that represent a return on investment are classified as dividend income. Dividend income from the Company's subsidiaries is recognized when the right to receive payment is established. Dividend income is presented as revenue in the statement of profit or loss and comprehensive income and as operating activities in the statement of cash flows.

Repayment of invested capital

In the event that distributions from the Company's subsidiaries represent a return of investment, these distributions are classified as a repayment of invested capital. Repayments of invested capital are credited to investments in subsidiaries on the statement of financial position and classified as investing activities in the statement of cash flows.

40. Critical accounting judgment, estimates and assumptions

The preparation of the parent company financial statements requires management to exercise judgment and make estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The area involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to the parent company financial statements, is the impairment of the investments in subsidiaries.

Valuation of investments in subsidiaries

At each balance sheet date, the Company reviews whether there is an indication that its investments in subsidiaries might be impaired.

An indication for impairment of the investments in subsidiaries may include changes in the expected proceeds for subsidiaries as a result of the projected outcome of the strategic review and divestment process. Further indications for impairments of its investments may include other areas where observable data indicates that there is a measurable decrease in the estimated future cash flows or decline in the Company's market capitalization below the book value of its equity. These determinations require significant judgment. In making this judgment, management evaluates, among other factors, the financial performance of, and business outlook for, its investments, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

If any indication for impairment exists, the recoverable amount of the investment is estimated in order to determine the extent, if any, of the impairment loss. An investment is impaired if the recoverable amount is lower than the carrying amount. Any impairment loss is recognized immediately in the statement of profit or loss.

Impairment losses recognized in prior periods shall be reversed only if there has been a change in the estimates or external market information used to determine the investment's recoverable amount since the last impairment loss was recognized. The recoverable amount shall not exceed the carrying amount that would have been determined had no impairment loss been recognized in prior years.

41. Financial risk and capital management

Reference is made to note 6 Financial risk and capital management in the notes to the consolidated financial statements.

41.1 Credit risk

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

$ millions	Note	2025	2024
Other receivables	(43)	333.0	445.6
Financial assets at fair value through other comprehensive income	(44)	5.1	3.5
Cash and cash equivalents	(45)	16.7	2,022.2
Total		**354.8**	**2,471.3**

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

$ millions	2025	2024
Middle East and Africa	9.3	0.8
Europe	322.8	409.2
Asia	-	1.9
Americas	0.9	33.7
Total	**333.0**	**445.6**

Reference is made to note 6.1 Credit risk in the notes to the consolidated financial statements.

41.2 Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

31 December 2025 *$ millions*	Note	Carrying amount	Contractual cash flow	Less than 1 year	Between 1 and 5 years	More than 5 years
Financial liabilities						
Loans and borrowings	(47)	(2.1)	-	-	-	-
Loans and borrowings from subsidiaries[1]	(47)	162.1	162.1	162.1	-	-
Trade and other payables	(48)	81.8	82.9	82.9	-	-
Total		**241.8**	**245.0**	**245.0**	**-**	**-**

31 December 2024 *$ millions*	Note	Carrying amount	Contractual cash flow	Less than 1 year	Between 1 and 5 years	More than 5 years
Financial liabilities						
Loans and borrowings	(47)	595.9	941.7	40.2	201.0	700.5
Loans and borrowings from subsidiaries[1]	(47)	205.8	205.8	205.8	-	-
Trade and other payables	(48)	122.0	122.0	122.0	-	-
Total		**923.7**	**1,269.5**	**368.0**	**201.0**	**700.5**

[1] The contractual cash flows do not include interest cash flow for the loan received from OCI Overseas Holding since this loan is repayable on demand.

OCI N.V. leases office space. The office space lease at Honthorststraat was renewed in 2021 for a period of 5 years and ends on 1 December 2026.

Future minimum lease payments

$ millions	2025	2024
Less than one year	0.4	0.7
Between one and five years	-	0.8
Total	**0.4**	**1.5**

As part of the preparation of the financial statements, the Company has assessed its liquidity risk. Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company has made a number of assumptions in assessing its ability to meet its covenant requirements and satisfy obligations as they become due. Determining these assumptions requires significant judgment about future results and cash flows. Key assumptions include expected sales proceeds from the sale of Ammonia distribution business, the cost to complete the Clean Ammonia project and the collection of the deferred consideration thereafter, (potential) outflows related to indemnification liabilities, operational cash flows from OCI Nitrogen, and the ability to arrange financing and obtain waivers for anticipated covenant breaches. Refer to note 2.2 Going concern, note 6.2 Liquidity risk and note 18 Loans and borrowings of the notes to the consolidated financial statements for the Company's analyses of going concern, liquidity risk and debt covenants, respectively.

Furthermore, the Company's financial liabilities include loans and borrowings from subsidiaries. Although these loans and borrowings from subsidiaries are sometimes classified as short-term due to the contractual terms, the repayment date of these loans and borrowings can be controlled and determined by OCI and may be extended beyond one year.

41.3 Market risk

Foreign exchange risk

The summary of quantitative data on the Company's foreign exchange transaction exposure based on risk management policy for the main currencies was as follows:

$ millions	2025	2024
Other receivables	280.5	343.8
Trade and other payables	(22.4)	(70.3)
Loans and borrowings	(90.5)	(623.1)
Cash and cash equivalents	0.9	2,020.5

The following tables demonstrate the sensitivity to a reasonably possible change in EUR-USD exchange rates, with all other variables held constant. During 2025, the average fluctuation of EUR vs. USD was 8%. As at 31 December 2025, if the US dollar had weakened / strengthened by 8% against the Euro with all other variables held constant, the translation of foreign currency receivables, payables, cash and cash equivalents and loans and borrowings would have resulted in an increase / decrease of USD (13.5) million of the profit of the year. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities, including inter-company positions.

31 December 2025 *$ millions*	**Change in FX rate**	**Direct effect on profit before tax**	**Direct effect on equity**
EUR - USD	8 percent	(13.5)	-
	(8) percent	13.5	-

31 December 2024 *$ millions*	**Change in FX rate**	**Direct effect on profit before tax**	**Direct effect on equity**
EUR - USD	6 percent	(198.4)	-
	(6) percent	198.4	-

The Company's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

As at 31 December 2025 and 2024, the carrying amount of third party financial liabilities with a variable rate interest is nil.

Commodity price risk

Natural gas is one of the primary raw materials used in OCI's production processes. The Company is exposed to natural gas price commodity risk for those entities that buy natural gas at spot prices. Management monitors the development of gas prices and products' selling prices on a daily basis using external historical and forecast market data provided by several data vendors. Management analyzes the potential profit margin per product based on these data in order to make operational and hedging decisions.

The Company enters into gas hedges on behalf of subsidiaries, in order to hedge future gas price levels over a certain period of time. The Company uses derivatives (Basis swaps, Index swaps and options) in order to do so and does not apply hedge accounting on these instruments, therefore all fair value changes related to these financial instruments are recognized in profit or loss. OCI N.V. is a participating entity in several hedge strategies of the Group. For the hedge strategies reference is made to note 6.3 Market risk. These hedges have been settled subsequent to the year-end. Please refer to note 59 Subsequent events for details.

European Emission Allowance

Several subsidiaries of OCI N.V. receive European Emission Allowances ("EUAs") as a result of their industrial activities in the Netherlands. The EUAs are granted annually in advance by the Dutch Emission Authority. The amount of EUAs granted is based on an estimate of CO_2 emissions in the Netherlands and the effective European emission legislation.

In arrears, the subsidiaries have to refund allowances to the Dutch Emission Authority based on actual CO_2 emissions during the year. In the event that a deficit in EUAs is identified, the subsidiaries have to purchase additional EUAs on the commodity markets to settle their liability with the Dutch Emission Authority.

To manage the price exposure on the liability to the Dutch Emission Authority, OCI N.V. may enter into financial hedges to purchase EUAs. For further information reference is made to note 6.3 Market risk.

For the fair value of the commodity derivatives reference is made to note 43 Other receivables.

Financial instruments

The following table presents the various categories of financial instruments:

31 December 2025 *$ millions*	Note	Loans and receivables / payables at amortized cost	Assets / liabilities at fair value	Financial assets at fair value through other comprehensive income
Assets				
Other receivables	(43)	333.0	-	-
Financial assets at fair value through other comprehensive income	(44)	-	-	5.1
Cash and cash equivalents	(45)	16.7	-	-
Total		**349.7**	**-**	**5.1**
Liabilities				
Loans and borrowings from third parties	(47)	(2.1)	-	-
Loans and borrowings from subsidiaries	(47)	162.1	-	-
Other payables	(48)	74.0	7.8	-
Total		**234.0**	**7.8**	**-**

31 December 2024 *$ millions*	Note	Loans and receivables / payables at amortized cost	Assets / liabilities at fair value	Financial assets at fair value through other comprehensive income
Assets				
Other receivables	(43)	444.7	0.9	-
Financial assets at fair value through other comprehensive income	(44)	-	-	3.5
Cash and cash equivalents	(45)	2,022.2	-	-
Total		**2,466.9**	**0.9**	**3.5**
Liabilities				
Loans and borrowings from third parties	(47)	595.9	-	-
Loans and borrowings from subsidiaries	(47)	205.8	-	-
Trade and other payables	(48)	102.2	20.8	-
Total		**903.9**	**20.8**	**-**

The only financial instrument carried at fair value by the Company is the financial asset at fair value through other comprehensive income which is measured with hierarchy level 2 of the fair value hierarchy category.

42. Investment in subsidiaries

$ millions	2025	2024
At 1 January	**2,207.5**	**8,439.4**
Repayments of invested capital	(1,037.8)	(5,072.2)
Capital contribution	601.0	1,511.0
Impairment / revaluation	(818.4)	(2,402.2)
Exchange rate differences	248.2	(268.5)
At 31 December	**1,200.5**	**2,207.5**

The carrying amount of investments in subsidiaries mainly relates to the investment in OCI Intermediate B.V. OCI Intermediate B.V. is an intermediate holding company that (indirectly) owns OCI's operating subsidiaries. The value ascribed to the investment in OCI Intermediate B.V. is therefore based on historical contributions for OCI's operating subsidiaries. As certain operating subsidiaries were disposed as part of the strategic reorientation, this resulted in significant movements in the investments in subsidiaries that are described in more detail below.

Repayments of capital

Upon the divestment of the Methanol business in 2025, a repayment of invested capital of USD 1,037.8 million was made through the collection of the associated transaction proceeds. The carrying amount of the investment in OCI Intermediate B.V. was reduced by this repayment of invested capital up to the level of historical contributions associated with the business sold.

Capital contributions

In 2025, capital contributions of USD 601.0 million (2024: USD 1,511.0 million), by settling loans and receivable balances related to the transactions, were made to OCI Intermediate B.V.

Remeasurement due to strategic reorientation

Impairment test in 2025

As per the reporting date 31 December 2025, the company identified certain indications of impairment on its investment in OCI Intermediate B.V. and its underlying businesses. These indicators relate to additional operating- and hedge losses in respect of the Methanol Business, increased funding requirements for the settlement of the Clean Ammonia construction, a decrease in the Methanex share price (compared to the assessment as per previous year-end) , and unfavorable currency movements affecting USD-denominated investments. As a result, the recoverable amount was assessed.

As of 31 December 2025, the recoverable amount was estimated at USD 1,200.5 million (2024: USD 2,207.5 million). This recoverable amount was determined using a combination of level 3 fair value less costs of disposal and value-in-use methods of the underlying components and CGUs, adjusted for net debt items, including intercompany loans and balances. Key assumptions included official communication regarding future sales transactions, forecasts for commodity prices, natural gas pricing data, plant utilization rates, details from project construction budgets including corresponding documentation with key contractors, and public stock market information. An average discount rate of 9.55% (2024: 8.67%) was used.

$ millions	Note	2025	2024
Revenue from dividend income from subsidiaries	(49)	13.9	3,135.8
Repayments of invested capital		1,037.8	5,072.2
Capital contribution		(601.0)	(1,511.0)
Net cash impact of transactions from investments		**450.7**	**6,697.0**
Impairment of subsidiaries		(818.4)	(2,402.2)
Net benefit of transactions from investments		**(367.7)**	**4,294.8**

List of subsidiaries as at 31 December 2025:

Name	Country of incorporation	Ownership %
OCI Intermediate B.V.	The Netherlands	100.0
OCI UK Ltd.	United Kingdom	100.0

43. Other receivables

$ millions	2025	2024
Receivables from subsidiaries	286.5	424.0
Commodity derivatives	7.6	1.5
Foreign currency derivatives	-	0.9
Other receivables	38.9	19.2
Total	**333.0**	**445.6**
Non-current	-	0.1
Current	333.0	445.5
At 31 December	**333.0**	**445.6**

The carrying amount of receivables approximates their fair value.

Intercompany loan to OCI Intermediate B.V.

Receivables from subsidiaries includes an intercompany loan to OCI Intermediate B.V. to fund the Clean Ammonia Project. The loan is repayable on demand and thus it is presented as current. OCI Intermediate is a contracting party in the sale of OCI Clean Ammonia to Woodside and is therefore responsible for the cost to complete the Clean Ammonia Project. In 2025, the Company contributed receivables related to Clean Ammonia Project funding of USD 552.6 million to OCI Intermediate B.V.
For further information, please refer to note 42 Investment in subsidiaries.

The carrying amount of the loan as at 31 December 2025, together with the remaining costs to complete, is recoverable through the collection of the deferred consideration expected in H1 2026. The recoverable amount is monitored on a continuous basis and periodically reassessed.

44. Financial assets at fair value through other comprehensive income

$ millions	2025	2024
Orascom Construction Limited (Abu Dhabi)	5.1	3.5
Total	**5.1**	**3.5**

Orascom Construction Limited is a related party.

45. Cash and cash equivalents

$ millions	2025	2024
Bank balances	5.0	2.8
Deposits	11.7	2,019.4
Total	**16.7**	**2,022.2**

46. Equity attributable to owners of the Parent Company

46.1 Reconciliation of consolidated income and equity attributable to shareholders to Parent Company income and equity attributable to owners

$ millions	2025 Equity	2025 Profit / Loss	2024 Equity	2024 Profit / Loss
Consolidated equity attributable to owners of the Company	1,074.5	539.9	2,242.6	4,968.1
Revaluation of subsidiaries	4,303.1	-	4,300.6	-
Difference in profit or loss	(2,102.2)	(1,347.8)	(754.4)	(4,190.3)
Other comprehensive income / (loss)	(1,934.6)	68.6	(2,003.2)	(290.6)
Parent company equity attributable to owners	**1,340.8**	**(739.3)**	**3,785.6**	**487.2**

The differences between total shareholders' equity and total comprehensive income according to the consolidated financial statements and the parent company financial statements in general relate to the accounting of investments at cost minus impairment (fair value as deemed cost upon adoption of IFRS Accounting Standards) in the parent company financial statements and subsequent impairments.

The reconciling items for equity and income are further detailed below.

Revaluation of subsidiaries

The revaluation of subsidiaries of USD 4,303.1 million (2024: USD 4,300.6 million) relates to the step up in fair value at the date of transition to IFRS Accounting Standards on 1 January 2014. Further adjustments to investments in subsidiaries were made upon the demerger of OCI's E&C Business and the Fertiglobe business combination. The revaluation reserve related to the deemed cost value step-up of the subsidiaries was subsequently converted into share capital and distributed as part of the demerger transaction of OCI's E&C Business and the recent capital repayments. The remaining difference of USD 266.3 million is mainly attributable to the Ammonia Distribution business, which is recognized at cost in the consolidated financial statements and at fair value less costs to sell in the parent company financial statements.

Difference in profit or loss

The 2025 net result is USD 1,347.8 million lower in the parent company financial statements as the net loss for 2025 is USD 1,164.1 million, whereas the net gain attributable to owners of the company in the consolidated financial statements was USD 183.7 million. The 2024 net result is USD 4,190.3 million lower in the parent company financial statements as the net gain for 2024 is USD 788.5 million, whereas the net profit attributable to owners of the company in the consolidated financial statements was USD 4,978.8 million.

Other comprehensive income / (loss)

The reconciliation item 'Other comprehensive income / (loss)' represents hedge and currency translation differences which are recognized in the consolidated financial statements but not in the parent company financial statements as the investments are stated at cost. The 2025 difference in income of USD 68.6 million comprises USD 114.6 million of currency translation losses, USD 2.7 million of losses on cash flow hedges and USD 48.7 million gain on financial asset at fair value through other comprehensive income, which do not occur in the parent company financial statements. The 2024 difference in loss of USD 290.6 million comprises USD 294.0 million of currency translation gains and USD 3.4 million of gains on cash flow hedges, which do not occur in the parent company financial statements.

46.2 Legal reserves

OCI is a company incorporated under Dutch law. In accordance with the Dutch Civil Code, legal reserves have to be established in certain circumstances. The currency translation reserve and fair value reserve that limit distributions to shareholders to the extent that these reserves individually have a credit balance.

The reserve related to FVOCI instruments is used to record the cumulative change in fair value of financial assets measured at FVOCI.

The currency translation reserve is used to record the cumulative effect of the translation of the parent company financial statements from its functional currency, EUR, to its presentation currency, USD.

46.3 Appropriation of net profit

$ millions	2025	2024
Added to retained earnings	(1,164.1)	788.5
Net profit attributable to shareholders	**(1,164.1)**	**788.5**

47. Loans and borrowings

$ millions	2025	2024
Senior notes	-	594.0
Term loan and revolving credit facility	(2.1)	(3.3)
Bank overdraft facility	-	5.2
Sub-total third-party	**(2.1)**	**595.9**
OCI Nitrogen B.V.	1.1	104.2
Iowa Holding B.V.	0.1	0.1
OCI Personnel B.V.	5.5	13.6
OCI Holding Ltd	14.0	-
Nitrogen Holding B.V.	79.3	-
OCI Clean Ammonia CM LLC	0.1	-
OCI Chemicals B.V.	49.8	79.9
OCI Intermediate B.V.	0.4	-
OCI Fertilizer International B.V.	-	0.3
OCI Iowa Inc	-	6.0
OCI Fertilizers B.V.	11.8	1.7
Sub-total subsidiaries	**162.1**	**205.8**
Total	**160.0**	**801.7**
Current	160.0	801.7
At 31 December	**160.0**	**801.7**

Reference is made to note 18 Loans and borrowings of the consolidated financial statements for detailed information on third-party loans and the undrawn bank facility.

The carrying amounts of loans and borrowings from subsidiaries approximates their fair values.

$ millions	2025	2024
At 1 January	**801.7**	**2,416.7**
Proceeds from borrowings	-	891.3
Proceeds from bank overdraft facility	-	-
Proceeds from borrowings subsidiaries	76.9	89.9
Proceeds from borrowings subsidiaries in kind	221.8	1.5
Redemptions of borrowings	(664.5)	(2,263.2)
Redemptions of bank overdraft facility	(5.7)	(45.7)
Redemptions of borrowings subsidiaries	(238.3)	(94.5)
Redemptions of borrowings subsidiaries in kind	(129.6)	(170.8)
Modification loss on 2033 bonds tender	72.5	-
Amortization of transaction costs / (bond) premiums	0.4	4.8
Effect of movement in exchange rates	24.3	(44.0)
Accrued interest	0.5	15.7
At 31 December	**160.0**	**801.7**

Proceeds from third party borrowings

Proceeds from borrowings of Nil in 2025. (2024: USD 891.3 million). Reference is made to note 18 of the consolidated financial statements.

Redemptions of third party borrowings

Redemption of borrowings of USD 664.5 million in 2025 (2024: USD 2,263.2 million). Reference is made to note 18 of the consolidated financial statements.

The maturity dates of loans and borrowings from third-parties and related parties are as follows:

$ millions	2025	2024
2025	-	5.2
2033	-	600.0
Sub-total	**-**	**605.2**
Deducted transaction costs	(2.1)	(9.3)
Total	**(2.1)**	**595.9**

Specification of loans and borrowings from subsidiaries:

$ millions	Type	Interest %	2025 Short-term	2024 Short-term
Iowa Holding B.V.	Unsecured	SOFR -0.25%	0.1	0.1
OCI Nitrogen	Unsecured	EURIBOR -0.25%	1.1	104.2
OCI Chemicals B.V.	Unsecured	SOFR -0.25%	49.8	79.9
OCI Fertilizer International B.V.	Unsecured	SOFR -0.25%	-	0.3
OCI Holding Ltd	Unsecured	SOFR -0.25%	14.0	-
Nitrogen Holding B.V.	Unsecured	SONIA -0.25%	79.3	-
OCI Clean Ammonia CM LLC	Unsecured	SOFR -0.25%	0.1	-
OCI Intermediate B.V.	Unsecured	SOFR -0.25%	0.4	-
OCI Iowa Inc	Unsecured	SOFR -0.25%	-	6.0
OCI Fertilizers B.V.	Unsecured	SOFR -0.25%	11.8	1.7
OCI Personnel B.V.	Unsecured	EURIBOR / SOFR -0.25%	5.5	13.6
Total			**162.1**	**205.8**

48. Trade and other payables

$ millions	2025	2024
Payables due to subsidiaries	39.5	38.6
Accrued interest	-	11.6
Commodity derivative financial instruments	7.8	20.8
Other current liabilities	34.5	52.0
Total	**81.8**	**123.0**
Non-current	-	1.0
Current	81.8	122.0
Total	**81.8**	**123.0**

The carrying amount of 'Other payables' approximates its fair value.

49. Revenue from dividend income

Revenue from dividend income in 2025 of USD 13.9 million is dividend in kind from OCI UK Ltd.

50. General and administrative expenses

50.1 Expenses by nature

$ millions	2025	2024
Employee benefit expenses	16.3	34.9
Depreciation	1.7	10.3
Consultancy expenses	4.6	8.7
Transaction related consultancy expenses	33.4	45.9
Other	15.7	20.2
Total	**71.7**	**120.0**

The expenses by nature comprise 'general and administrative expenses'. Transaction related consultancy expenses are treated as an adjusted EBITDA item.

50.2 Employee benefit expenses

$ millions	2025	2024
Wages and salaries	8.9	12.2
Social securities	0.4	0.8
Employee profit sharing	4.1	9.7
Pension cost	0.9	1.6
Share-based compensation expense	2.0	10.6
Total	**16.3**	**34.9**

51. Other income

$ millions	2025	2024
Other	-	0.6
Total	**-**	**0.6**

52. Other expenses

$ millions	2025	2024
Other	31.9	115.2
Total	**31.9**	**115.2**

In 2025, other expenses relate to recharges from subsidiaries, mainly OCI Personnel B.V. (UK branch) and OCI Holding Limited. In 2024, other expenses mainly relate to recharges from OCI UK Ltd amounting to USD 59.8 million. Additionally, costs are included related to the sale of investments which amounts to USD 45.1 million and gas derivative losses of USD 10.3 million.

53. Net finance income / (cost)

$ millions	2025	2024
Interest income on loans and receivables third-party	49.7	53.9
Interest income on loans and receivables subsidiaries	6.8	46.6
Finance income	**56.5**	**100.5**
Interest expense and other financing costs on financial liabilities measured at amortized cost third-party	(121.7)	(111.8)
Interest expense and other financing costs on financial liabilities measured at amortized cost subsidiaries	(4.6)	(16.2)
Finance cost	**(126.3)**	**(128.0)**
Net foreign exchange (loss) / gain	**(177.9)**	**149.3**
Net finance (cost) / income recognized in profit or loss	**(247.7)**	**121.8**

Foreign exchange gain / loss include a net loss of USD 1.9 million (2024: USD 3.0 million) on foreign exchange derivatives which were settled during the year.

In 2025, the net foreign exchange loss of USD 177.9 million is driven by the impact of depreciation of the US Dollar against the Euro on USD-denominated cash and bonds held by the Company.

54. Income taxes

54.1 Income tax in the statement of profit or loss

$ millions	2025	2024
Current tax	(2.8)	1.4
Deferred tax	(5.5)	(1.4)
Total income tax (expense) reported in profit or loss	**(8.3)**	**-**

Current tax

$ millions	2025	2024
Current year	(4.7)	(2.2)
Changes in estimates relating to prior years	1.9	3.6
Total income tax (expense) / benefit reported in profit or loss	**(2.8)**	**1.4**

Deferred tax

$ millions	2025	2024
Origination and reversal of temporary differences	(0.5)	0.5
Changes in tax rates	-	(0.1)
Current year loss carried forward	-	(1.8)
Changes in estimates relating to prior years	(5.0)	-
Total income tax (expense) reported in profit or loss	**(5.5)**	**(1.4)**

54.2 Reconciliation of effective tax rate

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

$ millions	2025	%	2024	%
Profit before income tax	(1,155.8)		788.5	
Enacted income tax rate in the Netherlands	25.8%		25.8%	
Income tax expense calculated at the enacted Dutch tax rate	**298.2**	**(25.8)**	**(203.4)**	**(25.8)**
Expenses non-deductible	(226.4)	19.6	(22.4)	(2.8)
Income not subject to tax	-	-	222.0	28.2
Unrecognized tax assets	(76.4)	6.6	-	-
Recognition of previously unrecognized tax assets	-	-	0.2	-
Changes in estimates relating to prior years	(3.7)	0.2	3.6	0.4
Total income tax reported in profit or loss	**(8.3)**	**0.6**	**-**	**-**

54.3 Deferred income tax assets and liabilities

Changes in deferred tax assets and liabilities:

$ millions	2025	2024
At 1 January	**28.1**	**30.6**
Profit or loss	(5.5)	(1.4)
Effect of movement in exchange rates	3.7	(1.1)
Current year tax losses from fiscal unity entities	-	-
At 31 December	**26.3**	**28.1**

Recognized deferred tax assets and liabilities:

	Assets		Liabilities		Net	
$ millions	2025	2024	2025	2024	2025	2024
Trade and other receivables	-	-	-	-	-	-
Operating losses carry forward and tax credits	26.3	28.1	-	-	26.3	28.1
At 31 December	**26.3**	**28.1**	**-**	**-**	**26.3**	**28.1**
Netting of fiscal positions	-	(0.1)	-	0.1	-	-
Amounts recognized in the Statement of Financial Position	**26.3**	**28.0**	**-**	**0.1**	**26.3**	**28.1**

Of the deferred tax liabilities at 31 December 2025, no amount is to be settled within 12 months.

Unrecognized deferred tax assets

The Company has unrecognized carryforward tax losses related to interest deduction limitations, which can be summarized as follows:

2025 *$ 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
Carry forward lossses	-	-	-	-	-	214.0	214.0
Interest carry forwards	-	-	-	-	-	346.0	346.0
Unrecognized deferred tax assets	**-**	**-**	**-**	**-**	**-**	**560.0**	**560.0**

2024 *$ 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
Interest carry forwards	-	-	-	-	-	209.0	209.0
Unrecognized deferred tax assets	**-**	**-**	**-**	**-**	**-**	**209.0**	**209.0**

55. Related party transactions

For an overview of the related parties, reference is made to note 31 of the consolidated financial statements. The Company has the following current account related party balances as at 31 December 2025:

Related party *$ millions*	Relation	Revenue during the year	AR at year end	Purchases during the year	AP at year end
Orascom Construction Ltd	OC Group company	-	2.5	-	-
Nassef Sawiris	Executive chair	-	-	0.9	0.4
Total		**-**	**2.5**	**0.9**	**0.4**

The Company has the following current account related party balances as at 31 December 2024:

Related party *$ millions*	Relation	Revenue during the year	AR at year end	Purchases during the year	AP at year end
Residencia Europe Ltd	Related via shareholder	-	-	-	-
Nassef Sawiris	Executive chair	-	-	0.4	-
Total		**-**	**-**	**0.4**	**-**

The current accounts consist of management fees, transferred cost and other. Nassef Sawiris has also received his share in distributions by the Company in respect of his shareholding.

All outstanding related party balances are unsecured.

56. Employees

The total number of employees in 2025 was 16 (2024: 41 employees). All employees are employed in the Netherlands.

57. Contingencies

Guarantees

OCI N.V. has provided financial guarantees to certain subsidiaries. This includes a guarantee related to the inventory financing arrangement of OCIN and other parental guarantees in the normal course of business for its subsidiaries.

The Company has a committed guarantee facility with Rabobank for a maximum guarantee amount of EUR 75.0 million (USD 88.0 million). The facility is used to issue guarantees on behalf of the subsidiaries, mainly for operational purposes. Under this guarantee facility, EUR 1.2 million (USD 1.4 million) has been utilized.

The Company has an uncommitted guarantee facility for the issuance of payment undertakings with BNP Paribas for an amount of USD 25.0 million. The facility is used to issue guarantees on behalf of the subsidiaries, mainly for operational purposes. As at 31 December 2025, less than USD 1 million of this guarantee facility has been utilized.

58. Fiscal unity

OCI N.V. forms a fiscal unity with several Dutch entities for corporation tax purposes. In accordance with the standard conditions, a company and its subsidiaries that form the fiscal unity are jointly and severally liable for taxation payable by the fiscal unity. The following entities are included in the fiscal unity headed by OCI N.V.:

- OCI N.V.
- OCI Intermediate B.V.
- Nitrogen Holding B.V.
- OCI Nitrogen B.V.
- OCI Personnel B.V.
- OCI Fertilizers B.V.
- OCI China Holding B.V.

59. Subsequent events

Please refer to note 33 Subsequent events.

The OCI N.V. Board of Directors

Amsterdam, the Netherlands, 10 April 2026

The OCI N.V. Board of Directors
David Welch
Dod Fraser
Gregory Heckman
Michael Bennett
Nadia Sawiris
Nassef Sawiris
Robert Jan van de Kraats

Reference is made to section Directors' statement pursuant to article 5:25c of the Dutch Financial Supervision Act for the Board's approval of the financial statements.

Sustainability statement

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1 General information

1.1. Basis for preparation

1.1.1 General basis for preparation of sustainability statement

1.1.1.1 Reporting criteria

For the sustainability information included in this sustainability statement, OCI has reported in accordance with the European Sustainability Reporting Standards ('ESRS'), the applied supplemental reporting criteria as disclosed in Appendices, and the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852.

With the CSRD (which requires the application of the ESRS) anticipated to be transposed into national law by 2026, we have opted to comply voluntarily for this year under review. Going forward, we are not committed to continuing voluntary reporting. We refer to the analyst's corners in this Annual Report.

1.1.1.2 Boundaries and scope

The scope of the sustainability information in this sustainability statement covers the OCI Group, including its subsidiaries and interests in associates and joint ventures, unless stated otherwise. We apply the financial control consolidation approach. The scope of consolidation is the same as for the financial statements. Unless stated otherwise, references to OCI should be read as referring to the OCI Group. The data in this report refers to OCI's performance and not to that of our contractors, unless stated otherwise. We do not make use of the options to omit specific pieces of information corresponding to intellectual property, know-how or results of innovation, and disclosure of impending developments or matters in course of negotiation.

Below is an overview of our value chain. This covers the extent of our own operations, upstream and downstream value chain that is covered in this sustainability statement. We assessed our key products, markets and customer groups in terms of sustainability impacts, e.g. by stress testing, which aligns with our risk management processes, also refer to Risk Management.



Upstream

Tier 2 suppliers

Natural resource extraction

Raw materials

Raw material production

- Natural gas / hydrogen
- Electricity
- Inorganic and organic chemicals
- Industrial gases
- Steam / utility products

Suppliers

a) Direct supply chain

- Traded goods
- Fertilizers
- Chemical products
- Industrial products

b) Indirect procurement

Examples

- Technical & Engineering Services
- Equipment
- Parts & Components (MRO)
- Waste management
- Water treatment
- Logistics

OCI Global

Own operations

a) Product manufacturing

- Producer of nitrogen & methanol products
- Importer
- Trading
- Storage
- Wholesale distribution

b) Corporate & Administrative

Downstream

Customers

Traders, agricultural,transportation and industrial customers

Examples

- Automotive customers
- Wholesale retailers
- Cooperatives
- Parties active in road/maritime/aviation fuel
- Wood-based panel producers
- Adhesive producers
- Coating resin producers
- PUR foam producers
- Fertilizer producers
- Gas companies

End users

Agricultural, transportation, industrial end users

Examples

- Farmers
- General population *(for flooring, furniture, food, cars, bulding, construction, clothing, sports, electronics)*
- Aircraft industry
- Shipping companies

Analyst's corner ESRS 2 BP-1.5; SBM-1.40f, 42

1.1.1.3 Effect of discontinued operations

As part of the ongoing strategic review, OCI completed the divestments of OCI Nitrogen Iowa to Koch Industries, Fertiglobe to ADNOC, and Beaumont New Ammonia to Woodside Energy in 2024. The Methanol business was divested to Methanex in June 2025. Further, on 23 November 2025, OCI entered into an agreement for the sale of its equity interests in OAH ('Ammonia distribution business'), which owns both OCI's ammonia import and storage terminal in Rotterdam (OTE) and OCI's ammonia distribution platform (OAD). The transaction closed on 31 March 2026. OAH was classified as held for sale following the announced divestment but does not meet the IFRS criteria to be classified as a discontinued operation and, as such its results continue to be presented within the European Nitrogen segment in the financial statements. In the sustainability statement and section Our products of the management report, the entities included in the OAH sale agreement are classified as discontinued operations. Reference is made to the CEO Letter and to section Discontinued operations and assets & liabilities held for sale and Segment reporting in the financial statements.

Discontinued operations are incorporated in this report until the completion of the sales transaction, or for ESRS E1 and other relevant disclosures when OCI loses operational control, which in above cases is equal to the date of sale. Our operations have a monthly sustainability closing process. When a sales transaction is completed during the month, an extrapolation is made based on yearly averages to estimate the remaining days. This applies to the OCI Methanol data in 2025, and Fertiglobe and OCI Nitrogen Iowa data in 2024.

Methanol Europe - presented as discontinued operations
This segment consists of BioMCN, and the trading entities OCI Fuels Ltd, OCI Fuels B.V. and OCI Methanol Marketing B.V.

Methanol US - presented as discontinued operations
This segment consists of OCI Beaumont, Natgasoline, and the trading entity OCI Methanol Marketing LLC.

Beaumont New Ammonia - presented as discontinued operations
The Beaumont New Ammonia segment consists of OCI Clean Ammonia M&O LLC and OCI Clean Ammonia CM LLC.

Nitrogen Europe (OTE and OAD) - presented as discontinued operations
This segment consists of OCI Terminal Europoort B.V. (OTE) and OCI Ammonia Distribution B.V. (OAD).

Nitrogen US - presented as discontinued operations (divested in 2024)
This segment consists of Iowa Fertilizer Company LLC, and N-7, the trading entity.

Fertiglobe - presented as discontinued operations (divested in 2024)
The Fertiglobe segment consists of the following entities: Egyptian Fertilizers Company (EFC), Egypt Basic Industries Corporation (EBIC), Sorfert Algerie (Sorfert), Ruwais Fertilizer Industries LLC (Fertil), Fertiglobe Distribution (FD), Fertiglobe Fertilizer Trading (FFT, previously OCI Fertilizer Trading), OCI Fertilizer Trade and Supply (OFTS), Fertiglobe plc and OCI S.A.E.

Nitrogen Europe (OCI Nitrogen B.V.) - presented as continuing operations
This segment consists of OCI Nitrogen B.V.

Other - presented as continuing operations
This segment consists of all remaining entities of the Group, which are mainly holding companies.

Due to divestments and OCI's strategic reorientation, our sustainability approach is evolving. Throughout ownership, OCI remained committed to sustainability, enhancing data collection and reporting to support divested assets. The transition to new ownership enables continued progress, while OCI remains focused on effectively managing continuing operations. Given these changes, this report reflects OCI's transition:

- Sustainability and financial performance in 2025 is the primary focus, with limited forward-looking disclosures.
- The double materiality assessment has been reassessed and updated to reflect the entities sold during 2025 and assets held for sale.
- Policies, actions and targets are presented where relevant to continuing operations, but some future-oriented information is no longer applicable.
- All sustainability data is presented for total, continuing and discontinued operations.
- We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations. Additionally, OCI Nitrogen Iowa and Fertiglobe are treated as discontinued operations in 2024 comparative information included in this Annual Report.
- A revised sustainability strategy will depend on future developments.
- We report on the performance of continuing operations for the full-year 2025; we include 2026 and long-term targets where applicable.
- Certain indicators, such as the number of employees, are reported as of year-end 2025.

1.1.1.4 External assurance
PricewaterhouseCoopers Accountants N.V. is engaged as an independent assurance provider to perform an assurance engagement with the aim of obtaining limited assurance on the sustainability statement for the year ending 31 December 2025 of OCI N.V. Reference is made to the Limited assurance report of the independent auditor on the sustainability statement.

Other than the assurance provider, none of the performance metrics have been validated by any external body.

1.1.2 Disclosures in relation to specific circumstances

1.1.2.1 Time horizons
We do not deviate from the medium- or long-term time horizons defined by ESRS 1 section 6.4 Definition of short-, medium- and long-term for reporting purposes.

1.1.2.2 Value chain estimation
The following metric includes value chain data estimated using indirect sources:
- Scope 3 GHG emissions

1.1.2.3 Sources of estimation and outcome uncertainty
The following metric is subject to a significant level of measurement uncertainty:
- Scope 3 GHG emissions

1.1.2.4 Changes in preparation or presentation of sustainability information
Any changes or updates in the reported sustainability performance data due to the application of different reporting methodologies, a revised scope or developments in the organization, result in a full review and adjustment, when material, of prior year data to ensure comparability of information over time. If adjustments to the previous year's data cannot be made due to insufficient retrospective data, this is clarified in this Annual Report. During 2025, the preparation and presentation of the sustainability information changed compared with the previous reporting period due to divestment-related scope changes, which led to reclassifications between continuing and discontinued operations. If no restatement is indicated in the figures, there was no impact from reclassifications between continuing and discontinued operations.

Reference is made to 5.1 General basis for preparation for an explanation of the restatements during 2025.

1.1.2.5 Reporting errors in prior periods
We have not identified material prior period errors.

1.1.2.6 Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements
We do not include information stemming from other legislation which requires us to disclose sustainability information or from generally accepted sustainability reporting standards and frameworks in the sustainability statement, in addition to the information prescribed by ESRS.

1.1.2.7 Disclosures incorporated by reference
The following information is incorporated by reference to other parts of the management report:
- Our products: Description of significant groups of products and (or) services offered (ESRS 2 SBM-1.40ai), description of significant markets and (or) customer groups served (ESRS 2 SBM-1.40aii), total revenue (ESRS 2 SBM-1.40b), undertaking is active in chemicals production (ESRS 2 SBM-1.40dii), revenue from chemicals production (ESRS 2 SBM-1.40dii), disclosure of elements of strategy that relate to or impact sustainability matters (ESRS 2 SBM-1.40g).
- Our approach to Risk Management: Description of how sustainability-related risks relative to other types of risks have been prioritised (ESRS 2 IRO-1.53ciii), description of decision-making process and related internal control procedures (ESRS 2 IRO-1.53d), description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting (ESRS 2 GOV-5.36a), description of risk assessment approach followed (ESRS 2 GOV-5.36b), description of how findings of risk assessment and internal controls as regards sustainability reporting process have been integrated into relevant internal functions and processes (ESRS 2 GOV-5.36d), description of periodic reporting of findings of risk assessment and internal controls to administrative, management and supervisory bodies (ESRS 2 GOV-5.36e).
- Strategic risks (second risk) & Operational risks (fifth risk): Description of main risks identified and their mitigation strategies (ESRS 2 GOV-5.36c).
- Board profile: Information about identity of administrative, management and supervisory bodies or individual(s) within body responsible for oversight of impacts, risks and opportunities (ESRS 2 GOV-1.22a).
- Board summary of skills and experience: Disclosure of expertise of administrative, management and supervisory bodies on business conduct matters (ESRS G1-GOV-1.5b).

Analyst's corner ESRS 2 MDR-M.77b; BP-2.9a, 10a, 11a, 13a, 15, 16

- 2025 Board and Committee meetings: Disclosure of how bodies' (or individuals within a body) responsibilities for impacts, risks and opportunities are reflected in undertaking's terms of reference, board mandates and other related policies (ESRS 2 GOV-1.22b), disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them (ESRS 2 GOV-2.26a).
- Executive Directors' long-term variable compensation with the performance period ending in 2025: Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies exist (ESRS 2 GOV-3.29), disclosure of whether and how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies (ESRS E1-GOV-3.13).

1.1.2.8 Transitional provisions

We have not included any entity-specific metrics and we have not made use of any transitional provisions related to value chain information or comparative information.

Phased-in disclosure requirements

The table shows the phase-in provisions for the Disclosure Requirements or data points of Disclosure Requirements in the ESRS that we omitted in the preparation of the sustainability statement under the ESRS.

ESRS	Disclosure Requirement	Full name of the Disclosure Requirement	Transitional provisions (Commission Delegated Regulation (EU) 2025/1416)
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	We omit the information prescribed by ESRS 2 SBM-3 paragraph 48(e) (anticipated financial effects) for the preparation of the 2025 sustainability statement.
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	We omit the information prescribed by ESRS E1-9 for the preparation of the 2025 sustainability statement.
ESRS E2	E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	We omit the information prescribed by ESRS E2-6 for the preparation of the 2025 sustainability statement.
ESRS E3	E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	We omit the information prescribed by ESRS E3-5 for the preparation of the 2025 sustainability statement.
ESRS E4	All	Biodiversity and ecosystems	We omit the information prescribed by ESRS E4 for the preparation of the 2025 sustainability statement. Please refer to E4 Biodiversity and ecosystems in "Safeguard" summaries.
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	We omit the information prescribed by ESRS E5-6 for the preparation of the 2025 sustainability statement.
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	We omit reporting for all data points in this Disclosure Requirement for the preparation of the 2025 sustainability statement. Please refer to S1 Own workforce in "Safeguard" summaries.
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	We omit this Disclosure Requirement with regard to our own employees in non-EEA countries for the preparation of the 2025 sustainability statement. Please refer to S1 Own workforce in "Safeguard" summaries.
ESRS S1	S1-11	Social protection	We omit the information prescribed by ESRS S1-11 for the preparation of the 2025 sustainability statement. Please refer to S1 Own workforce in "Safeguard" summaries.
ESRS S1	S1-12	Percentage of employees with disabilities	We omit the information prescribed by ESRS S1-12 for the preparation of the 2025 sustainability statement. Please refer to S1 Own workforce in "Safeguard" summaries.

ESRS	Disclosure Requirement	Full name of the Disclosure Requirement	Transitional provisions (Commission Delegated Regulation (EU) 2025/1416)
ESRS S1	S1-13	Training and skills development	We omit the information prescribed by ESRS S1-13 for the preparation of the 2025 sustainability statement. Please refer to S1 Own workforce in "Safeguard" summaries.
ESRS S1	S1-14	Health and safety	We omit the data points on cases of work-related ill-health and on number of days lost to injuries, accidents, fatalities and work-related ill health for the preparation of the 2025 sustainability statement. Please refer to S1 Own workforce in "Safeguard" summaries.
ESRS S1	S1-15	Work-life balance	We omit the information prescribed by ESRS S1-15 for the preparation of the 2025 sustainability statement. Please refer to S1 Own workforce in "Safeguard" summaries.
ESRS S2	All	Workers in the value chain	We omit the information prescribed by ESRS S2 for the preparation of the 2025 sustainability statement. Please refer to S2 Workers in the value chain in "Safeguard" summaries.
ESRS S3	All	Affected communities	We omit the information prescribed by ESRS S3 for the preparation of the 2025 sustainability statement. Please refer to S3 Affected communities in "Safeguard" summaries.
ESRS S4	All	Consumers and end-users	We omit the information prescribed by ESRS S4 for the preparation of the 2025 sustainability statement. Please refer to S4 Consumers and end-users in "Safeguard" summaries.

1.2. Governance

1.2.1 The role of the administrative, management and supervisory bodies

For the composition and experience of our Board and the role of the administrative, management, and supervisory bodies, reference is made to Governance framework and The Board of Directors and Executive Committee in the management report, and Sustainability governance framework in the sustainability statement.

1.2.2 Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies

For the information provided to and sustainability matters addressed by our Board, reference is made to 2025 Board and Committee meetings in the management report, and Sustainability governance framework in the sustainability statement.

1.2.3 Integration of sustainability-related performance in incentive schemes

For our remuneration policies and incentive schemes for the Board, reference is made to 2025 Remuneration Report.

1.2.4 Statement on due diligence

At OCI, we seek to do business with customers, suppliers and third parties which uphold the same values as OCI. A key aspect of our third-party management is our Integrity Due Diligence Program. This program includes our Business Partner Code of Conduct**,** which outlines our expectations on compliance topics aligned with our internal Code of Conduct and provides our business partners with direct channels, including a whistleblowing hotline, to report any compliance concerns.

Through our Integrity Due Diligence Program, we screen our prospective third parties for issues related to bribery, corruption, sanctions violations, human rights, and other compliance concerns. Where necessary, we conduct additional in-depth due diligence to address risks, and if appropriate, decline or disengage from certain third parties. When a third party is included in our Integrity Due Diligence tool, it is subject to ongoing monitoring to alert us to potential new compliance issues.

Our sustainability due diligence process is a continuous process to identify, prevent, mitigate, and remediate the actual and potential material impacts, and the material risks and opportunities of our activities. For more information on the due diligence processes that we carried out in relation to sustainability topics, we refer to the Materiality assessment, Stakeholder engagement and Our approach to responsible business practices.

1.2.5 Risk management and internal controls over sustainability reporting

For our risk management and internal controls over sustainability reporting, reference is made to Enterprise risk management and internal controls.

Analyst's corner ESRS 2 GOV-1.22-23; GOV-2.26; GOV-3.29; GOV-4.30, 32; GOV-5.36

1.3. Materiality assessment

Engagement with affected stakeholders is central to our materiality assessment process, ensuring their interests and views are understood and incorporated. Please refer to the section Stakeholder engagement for details of our stakeholder engagement approach. In 2025, we updated our double materiality assessment from the previous years, following the divestments of Fertiglobe, OCI Nitrogen Iowa, the methanol business, and OAH, which owns both OCI's ammonia import and storage terminal in Rotterdam (OTE) and OCI's ammonia distribution platform, serving third party off-site European customers (OAD). We directed our focus towards the continuing business operations in The Netherlands. This targeted approach enabled us to tailor our materiality assessment to the specific context of our remaining operations, ensuring relevance and effectiveness in driving sustainable value creation. The double materiality assessment was performed in accordance with the requirements outlined in the Corporate Sustainability Reporting Directive (CSRD), resulting in the evaluation of sustainability topics from both an impact and financial materiality perspective.

- **Impact materiality**: our material actual or potential, positive or negative impacts on people or the environment over short-, medium- and long-term time horizons.
- **Financial materiality**: risks and opportunities that trigger, or may trigger, material financial effects on our company.

The results of the double materiality assessment are the basis for our strategy and sustainability reporting. While all topics in the materiality matrix are deemed material, we allocated the topics as level 1 and level 2:
Level 1: Level 1 topics are strategically important. These topics are reported through strategic KPIs, to the extent possible.
Level 2: Level 2 topics are materially important.



Our double materiality assessment process consisted of the steps as described on the next pages.

Analyst's corner ESRS 2 IRO-1.53h; S1-SBM-3.13-14

1. Determine sustainability landscape

Our methodology involved compiling a comprehensive long list of potentially material sustainability topics across our value chain. This draws on insights from peer benchmarks, our operating environment, our risk register and Enterprise Risk Management (ERM) principles, the regulatory landscape – including those outlined in the CSRD (such as, but not limited to, the sustainability matters in ESRS 1 AR16), desktop research as well as other sustainability reporting frameworks.

2. Perform assessment and grouping

A sustainability matter is material when it meets the criteria defined for impact materiality or financial materiality, or both. Please refer to the more detailed explanations on our scoring methodology for impact and financial materiality on the right and next page.

We screened our assets aiming to cover our entire value chain. We considered the nature of our activities, business relationships, and operational geographies for the topics of climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use and circularity, own workforce, workers in the value chain, affected communities, consumers and end-users, and business conduct.

We recognize the connectivity and trade-offs involved in managing material, impacts, risks and opportunities - for instance, efforts to decarbonize operations may require significant capital investments, potentially diverting resources away from other material topics.

Each identified sustainability topic was included in our long list and evaluated in terms of its positive or negative impact, its actual or potential impact, whether it posed a risk or presented an opportunity, and its placement within our value chain – direct operations, upstream, or downstream.

Subsequently, we evaluated each sustainability topic against predefined thresholds within our ERM methodology for determining financial materiality, and used our own methodology for determining impact materiality. For both assessments, we used a five-point scale to ensure uniformity and alignment with the ERM framework. This exercise resulted in the formation of a concise shortlist. All topics which were deemed immaterial in our assessment, are not included in this Annual Report.

In summary, for the topics no longer covered, the following is applicable compared to the 2024 sustainability statement:

- The scale and scope of the Human Capital (diversity and inclusion in our own workforce, employee engagement, talent & development of our own workforce, local community engagement, and secure employment) and payment practices topics is significantly lower due to the divestments of Fertiglobe, OCI Nitrogen Iowa and OCI Methanol. The gravity of the human capital topics was mainly in the MENA region and the US. Considering those sites are divested, we now consider the gravity to be minimal.
- Local biodiversity and ecosystem services: none of our production facilities are located near protected areas or areas of high biodiversity.
- Water pollution: is only reported for sites with own water discharge. As OCIN has third party water discharge and no own water discharge, water pollution is no longer considered a material topic.
- Water scarcity risk, drought: based on assessment performed in 2024, only Fertiglobe sites are in water stressed regions. Due to the divestment of Fertiglobe, this topic is no longer material.
- Substances of concern: we performed an analysis of substances of concern in 2025 and concluded only the substance of very high concern melamine is material (produced, sold and waste).

Impact materiality

A sustainability matter is material from an impact perspective when it pertains to our material impacts (actual or potential, positive or negative) on people or the environment over short-, medium- and long-term time horizons. Impacts include those caused (or contributed to) by us and those which are directly linked to our own operations and products through our business relationships. Business relationships include our upstream and downstream value chain and are not limited to direct contractual relationships. Impacts on people or the environment include impacts in relation to environmental, social and governance matters.

For *actual* negative impacts, materiality is based on the severity of the impact, while for *potential* negative impacts it is based on the severity and likelihood of the impact. Severity is based on:

- the scale;
- scope; and
- irremediable character of the impact.

For *potential* negative human rights impacts, the severity of the impact takes precedence over its likelihood. Prioritizing the severity score over the likelihood score did not result in any changes to the materiality of the results.

For positive impacts, materiality is based on:

- the scale and scope of the impact for actual impacts; and
- the scale, scope and likelihood of the potential impact.

Scoring on impact materiality ranged from 1 (minimal) to 5 (critical). The final impact materiality score was calculated by taking an average of the actual and potential impact materiality scores. An impact materiality score above 2 is deemed as material. Only the lowest score (score of 1) is considered immaterial, as it concerns minimal impacts with a limited scope for actual impacts and with a remote likelihood to occur in the next 10 years for potential impacts.

Analyst's corner ESRS 2 SBM-3.48civ, g-h; IRO-1.53a-bii, biv-ci, g; E2-IRO-1.11, AR 9; E3-IRO-1.8; E5-IRO-1.11; G1-IRO-1.6

Financial materiality

A sustainability matter is material from a financial perspective if it triggers, or may trigger, material financial effects on us. This is the case when it generates, or may generate, risks or opportunities that have a material influence (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 time horizons. The financial materiality of a sustainability matter is not constrained to matters that are within our control but includes information on material risks and opportunities attributable to business relationships with other stakeholders beyond the scope of consolidation used in the preparation of financial statements. Dependencies from natural and social resources are sources of financial risks or opportunities.

Topics were assessed on three parameters:

- Continuation of use of resource
- Reliance on the relationship
- Opportunities

The materiality of risks and opportunities is assessed based on a combination of the likelihood of occurrence and the magnitude of the potential financial effects.

Scoring on financial materiality ranged from 0 (minimal) to 4 (critical). During the assessment of each sustainability topic from a financial perspective, we applied predetermined thresholds established within our ERM methodology. A financial materiality score above 1 is deemed as material. Only the lowest score (a score of 0) is considered immaterial, as for current risks and opportunities, it concerns minimal financial impacts, and for anticipated risks and opportunities, it concerns minimal financial impacts with a remote likelihood to occur in the next 10 years. The financial materiality scoring took place in close collaboration with the Internal Audit & Risk team.

3. Validate and approve results

Our internal departments participated in workshops and interviews to validate the outcome of the double materiality assessment. External affected stakeholder groups were represented through regular engagements conducted by internal departments (also refer to Stakeholder engagement). We believe this approach adequately captures their interests and views, ensuring they are reflected in the assessment outcomes. Following the interviews, all internal participants received an email summarizing the key insights from the meeting, highlighting the points contributing to differences in the assessment outcomes.

The results, including the final impacts, risks and opportunities, and their respective scoring, were reviewed by the Audit Committee and approved by the OCI Nitrogen Europe Sustainability Steering Committee.

4. Determine strategic implications

Based on our double materiality assessment and the identified impacts, risks and opportunities, we selected the material disclosure requirements and material information to include in this Annual Report. For each material topic, comprising impacts, risks and opportunities, we report on the measures taken to manage our environmental, social and governance impact, including our actions plans, policies, indicators and targets, where applicable. We believe that our strategy and business model are resilient, enabling us to effectively manage the identified risks and impacts while seizing emerging opportunities. The outcomes of the materiality assessment are also included in our risk management processes, also refer to section Enterprise risk management and internal controls.

As part of the ongoing strategic review, OCI completed the divestments of OCI Nitrogen Iowa to Koch Industries, Fertiglobe to ADNOC, and Beaumont New Ammonia to Woodside in 2024. The Methanol business was divested to Methanex in June 2025. Further, on 23 November 2025, OCI entered into an agreement for the sale of its equity interests in the OAH ('Ammonia distribution business'), which owns both OCI's ammonia import and storage terminal in Rotterdam (OTE) and OCI's ammonia distribution platform (OAD). The sale was succesfully completed in March 2026. In 2025, we updated our double materiality assessment from the previous years, following these (announced) divestments. Our objective remains to effect a strategic transaction for the remaining OCI Nitrogen business. If these activities result in material changes to our strategic objectives, business model and/or operations, we will assess the impact on the double materiality assessment.

Subsequent to the reporting period, geopolitical developments in the Middle East have led to an immediate and significant increase in European natural gas prices, resulting in materially higher production costs for nitrogen producers, and heightened market volatility. We further note that the Enterprise Chamber introduced certain governance measures in January 2026, further extending the timeline for the evaluation of the potential sale of the remaining business to Orascom Construction or a similar transaction with Orascom Contruction. We assessed these developments for their impact on the double materiality assessment and the sustainability report and concluded there is no material impact. Should these events lead to material changes in our strategic objectives, business model, or operations, we will reassess the implications for the double materiality assessment.

Analyst's corner ESRS 2 SBM-3.48b, cii, f; IRO-1.53biii, cii, e; IRO-2.59; E1-SBM-3.13a-b

Our material matters explained

Upstream indirect	Direct operations	Downstream indirect	Material topic	Related ESRS	Time horizons	Impact, Risk, Opportunity	Definition	Specific issues covered
●	●		**Climate change action (excluding downstream)**	E1 Climate Change	Short, medium, and long term	Ⓘ Ⓡ Ⓞ	Impact on the environment through our production activities. We consider own operations (Scope 1), purchased energy (Scope 2) and upstream GHG emissions (Scope 3) emissions in this definition for climate change action and exclude downstream impacts. Fuels, electricity and steam 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 negative impacts on the Earth's climate and biodiversity. While it is essential to reduce GHG emissions (Scope 1, 2 and upstream Scope 3) and energy use and mitigate our negative impact on the natural environment, climate change also presents significant transition risks, such as adaptation requirements to reduce transition and physical climate risks. These risks include rising sea levels, global temperatures, droughts, water stress, floods, and extreme weather events. However, climate change also provides opportunities for OCI. Considering our operations and the resources we consume, OCI can have a positive impact on the energy transition through the renewable ammonia and hydrogen market which will contribute to mitigating climate change.	• Non-renewable: Fuel and feedstock consumption of natural gas • Non-renewable: Consumption of purchased of acquired electricity, heat, steam, and cooling from non-renewable sources • Renewable: Fuel consumption from renewable sources (including biomass, biomethane, non-fossil fuel waste, hydrogen from renewable sources, etc.) • Scope 1 & 2 GHG emissions (CO_2, CH_4 and N_2O) and the (in)direct effect on biodiversity loss • Emissions reduction • Transition risks • Adaptation solutions that can reduce transition and physical climate risks • Climate-related hazards (rising sea levels, rising global temperatures, droughts & water stress, floods, extreme weather events)
	●	●	**Health, safety and wellbeing**	S1 Own Workforce S2 Workers in the value chain S3 Affected communities	Short, medium, and long term	Ⓘ Ⓡ	Impact on our employees (incl. contractors) through working at OCI. Having a positive impact through promoting a healthy and safe working environment that protects the physical and mental wellbeing of our employees (incl. contractors) while at work. This includes ensuring safe operations and keeping employees and contractors safe and access to safe, clean drinking water and sanitation to maintain sufficient standards of hygiene. However, risks exist if health and safety measures are insufficient, potentially leading to workplace injuries or (mental) health issues for employees and contractors. Additionally, the potential negative impact on the health and safety of community members surrounding our sites is an important consideration under this material topic.	• Health & safety of own workforce (incl. contractors) • Health and safety of the community • Access to safe, clean drinking water and sanitation • Work-life balance • Mental health • Working hours
		●	**Product stewardship**	E1 Climate Change E2 Pollution E4 Biodiversity and ecosystems S4 Consumers and end-users	Short, medium, and long term	Ⓘ Ⓡ Ⓞ	Impact on the environment, consumers and end-users through the use of our products. The development and promotion of products with the aim to minimize the negative impacts and dependencies on the environment, including impacts on climate change, water and soil pollution, biodiversity and ecosystems and maximize the positive impacts on society, by taking measures to prevent health & safety issues. Supporting the health of the environment and people with our products throughout the lifecycle and its sustainable use through preventing deforestation and biodiversity decline while maximizing yields to ensure food security.	• Downstream Scope 3 GHG emissions • Land use change related to products • Biodiversity and ecosystem services affected by product use • Air, water and soil pollution affected by product use (e.g. eutrophication) • Health & safety of the consumer/end-user affected by product use • Food production / food security

Upstream indirect	Direct operations	Downstream indirect	Material topic	Related ESRS	Time horizons	Impact, Risk, Opportunity	Definition	Specific issues covered
							However, there are risks associated with the use of our products, including air, water, and soil pollution, such as eutrophication, which can harm ecosystems and reduce biodiversity. We see opportunities with regards to nutrient recycling (focused on the end product), and support measures to improve nutrient use efficiency during the usage of fertilizers.	• Application education (4R) • Distribution and commercialization of substances of very high concern (melamine)
●	●	●	**Responsible business practices**	S1 Own workforce S2 Workers in the value chain S4 Consumers and end-users G1 Business conduct	Short, medium, and long term	(I)(R)	Impact on people, including our employees, workers in the value chain, consumers and end-users through the provision of ethical business practices. Having a positive impact by implementing policies and practices to ensure business is based on values and principles that promote ethical behavior and decision-making. These measures protect data, mitigate financial risks, enable speaking up, contribute positively to the economy and meet stakeholder expectations.	• Cybersecurity threats • Anti-bribery and anti-corruption • Policies, standards & regulatory changes and beneficial ownership • Tax transparency • Minimum social safeguards set out in CoC • Political engagement and lobbying activities, including stakeholder engagement
●	●		**Water in our operations**	E3 Water and marine resources	Short, medium, and long term	(I)(R)	Impact on the environment through our production activities. This includes negative impacts and dependencies of our operations on water availability, quality and distribution. Actions we take to mitigate risks, minimize impacts and adapt to a changing environment: improving our water efficiency over time.	• Dependency on water • Water management
●	●	●	**Human and labor rights**	S1 Own workforce S2 Workers in the value chain	Short, medium, and long term	(I)(R)	Impact on our employees and workers in the value chain. Having a positive impact by upholding and promoting the basic internationally recognized rights and freedoms of employees in our own workforce and all who work across the value chain.	• Freedom of association • Grievance mechanisms (social dialogue) • Collective bargaining • Social security • Other human rights (child labor, forced labor, trade union rights)
●	●	●	**Resource use and circular economy**	E5 Resource use and circular economy	Short, medium, and long term	(I)(R)(O)	Impact on the environment through our operations, from fossil fuel exploitation to waste management. This includes negative impacts, as we still rely on fossil fuels for most of our production. To improve our environmental impact, we search 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. We support measures to improve nutrient use efficiency during usage of fertilizers, contributing to more sustainable agricultural practices.	• Fossil fuel exploitation • Resource use (natural gas) • Waste management • Design for a circular economy
	●		**Non-GHG pollution in our operations**	E2 Pollution	Short, medium, and long term	(I)(R)(O)	Impact on the environment through our manufacturing activities. This includes negative impacts from pollutants from manufacturing other than GHG emissions, such as NO_x, N_2O and NH_3 emissions, and Substances of Very High Concern. We take measures to upgrade and invest in our production plants to limit these negative impacts on our neighbours and the environment.	• Air pollution from manufacturing (other than GHG) • Its (in)direct effect on biodiversity loss • Production and emissions of substances of very high concern (melamine)

Analyst's corner ESRS 2 SBM-3.48a-ci, ciii, d, 49; E2-IRO-1.AR9; E3-IRO-1.AR1; S1-SBM-3.14, b-g, 15-16

1.4. Stakeholder engagement

OCI identifies its stakeholders based on their potential to influence or be affected by its activities, as well as potential relevant knowledge of the industries in which we operate. The group of stakeholders we engage with is not static and can be adjusted depending on the topics of the dialogue and the developments thereof over time.

Our engagement with our stakeholders takes place on a continuous basis to ensure that the expectations, needs and interests of the relevant stakeholders are considered when defining OCI's strategy and operations. This can be through customer and investor meetings and calls, industry and investor conferences, customer service, employee meetings, surveys, portals and hotlines, community outreach programs, and governmental or regulatory interactions. Engagement with specific stakeholders may also take place on an *ad hoc* basis, due to the (legal and/or regulatory) position of these stakeholders and their specific interests and needs. The Stakeholder Engagement Policy on our website establishes a framework for an effective dialogue with our stakeholders.

The Board bears ultimate responsibility for fostering engagement that informs and guides our strategy and operations. To ensure our Board is fully informed of shareholders' areas of focus, concerns, and response, we provide an investor relations update at each Board meeting. We use advice from our key customers, suppliers and other business relationships, as well as our employees to develop our vision for long-term value creation. Our unified culture, values, and communications platform OneOCI promote transparency, alignment, and feedback. We provide comments and observations on proposed legislation that may impact our long-term strategy to governments in our countries of operation, as well as multinational regulatory bodies such as the European Commission. We keep up to date on latest developments within our industry by participating in various industry groups. We also actively engage in industrywide discussions on long-term strategy.

In 2026, we will re-assess our materiality assessment and stakeholder engagement processes to further align with the ongoing divestments. If there are further material changes to our strategic objectives, business model and/or operations, we will assess the impact on the stakeholder engagement process.

We define "workers in the value chain" as workers employed by a supplier contracted by OCI who work on the supplier's premises using the supplier's work methods, workers employed by a 'downstream' entity (e.g., customers), who purchases goods or services from OCI, and workers employed by an equipment supplier to OCI who perform regular maintenance on the supplier's equipment at one or more OCI workplaces as stipulated in the contract between the equipment supplier and OCI. For example, we consider people working at our discontinued operation Natgasoline to be workers in the value chain. We have not categorized specific types of value chain workers. Additionally, this definition excludes non-employees like self-employed external temporary workers or individuals employed via a third party as a contractor or through a Statement of Work (SOW).

The following table shows the type of engagement we have with each stakeholder group. We mapped the relevance of each stakeholder group to us based on our influence upon them and vice versa. We monitor and evaluate our engagement with stakeholders, including but not limited to frequency, quality, output and follow-up. We ensure the effectiveness of our engagement with stakeholders by having a publicly available Whistleblower hotline, also refer to Our whistleblowing framework, which outlines our approach to addressing concerns and implementing effective solutions. For specific examples of our engagement, please refer to the relevant sections of this sustainability statement, which are categorized per material topic.

Analyst's corner ESRS 2 SBM-2.45a-d; S1-2.27; S1-5.47c; S1-SBM-2.12; S1-SBM-3.14a

Stakeholders	Our approach	Frequency of engagement	Our engagement in 2025
Employees	We engage employees in corporate matters through several channels.	Regular engagement, both formally and informally, to support employee development, performance, and inclusivity.	• Several internal sessions took place with employees from the following departments to determine the materiality of sustainability topics: – Procurement – Commercial – HSE – Legal – Compliance – Investor relations – Sustainability – Finance – Risk Management – Manufacturing – Human Capital • Several compliance trainings (E-learning): Code of Conduct, Diversity & Inclusion, Conflict of Interest, Anti-Bribery and Anti-Corruption • OCI Nitrogen Europe works council session • OneOCI platform
Customers	We stay in regular contact with our customers. We maintain a Business Partner Code of Conduct, which outlines our expectations towards our customers with regards to the same compliance topics that are included in our Code of Conduct, which is shared prior to engagement and available on our website.	Regular engagement as part of business transactions, both virtually and face-to-face, to understand customer needs, strategy, and market perspectives.	• Ongoing engagement • CBAM webinar
Investors	We interact with our investors on a regular basis through investor meetings, calls and conferences.	Regular engagement throughout the year, except during closed periods (as per Market Abuse Regulation), including bilateral meetings as needed.	• During 2025, we continued our dialogue with our major investors and their representative bodies • Conference calls with investors following publication of results
Communities	We maintain mutually beneficial relationships with the communities in which we operate.	Regular engagement throughout the year through tailored social development programs and contributions to local economies.	• JINC partnership through which OCI employees engage in projects (e.g., job interview training, digital skills, career coach, flash internship) • Engagement with affected communities through our Human Capital and Corporate Affairs teams
Suppliers	We stay in regular contact with our suppliers. We maintain a Business Partner Code of Conduct which outlines our expectations towards our suppliers with regards to the same compliance topics that are included in our Code of Conduct.	Regular engagement with a focus on professional collaboration and adherence to procurement guidelines.	• Ongoing engagement
Industry associations	We are an active member of several industry associations where we work with our peers to sustainably improve global standards in our industries and engage in dialogue on key global challenges related to our industries.	Regular engagement as an active member of several industry associations to collaborate on improving global standards and addressing key challenges relevant to our industries.	• Please refer to Political influence and lobbying activities for an overview of our engagement with industry bodies
Governments	We maintain relationships with state governments, authorities and agencies in the countries where we operate, to advance our business objectives and our decarbonization strategy.	Regular engagement to advance business objectives, contribute to legislative processes, and meet local regulatory requirements.	• Engagements with elected officials and representatives of the executive branches of national and regional governments • Providing feedback and comments to legislative processes, through Requests for Comments and public consultations
New buyers of divested sites	We ensure the smooth transfer of assets and operations to new owners.	Ongoing engagement as needed.	• Engagement with buyers in the sale process to the extent permitted by antitrust laws

1.5. Sustainability governance framework

Sustainability is embedded across our organization, including in our strategic objectives, risk management, capital allocation and financial planning, operational and commercial activities, and other medium and long-term decision-making. The Board has overall responsibility for OCI's strategy, business objectives, and risk management, including sustainability.

In 2025, the Board decided to further transform the company's governance structure to match the resized organization and prepare for the new strategic direction in 2026 and beyond. The number of Non-Executive Directors on the Board was reduced from nine to six. Also, the number of Committees was reduced from three to two, with the work of the now disbanded HSE&S Committee integrated into the work and remit of the Audit Commitee. Reference is made to The Board of Directors and Executive Committee for more information.

At Board level, the Audit Committee has oversight over all sustainability topics and the N&RC Committee monitors OCI's material impacts and risks and opportunities of specific topics (see figure on the right), including OCI's strategy, targets, action plans and performance measurement. This is described in the Terms of Reference of the Audit Committee, and N&RC Committee. The Board Committees monitor the progress made in the material sustainability areas and the current and emerging topics, technologies and trends relating to sustainability. These include new or emerging opportunities and projects that may affect the business, operations, performance or public image of OCI or are otherwise pertinent to OCI and its stakeholders. The Board Committees review and evaluate the sustainability performance indicators, and review OCI's sustainability disclosures, with a longer term view towards achieving announced targets.

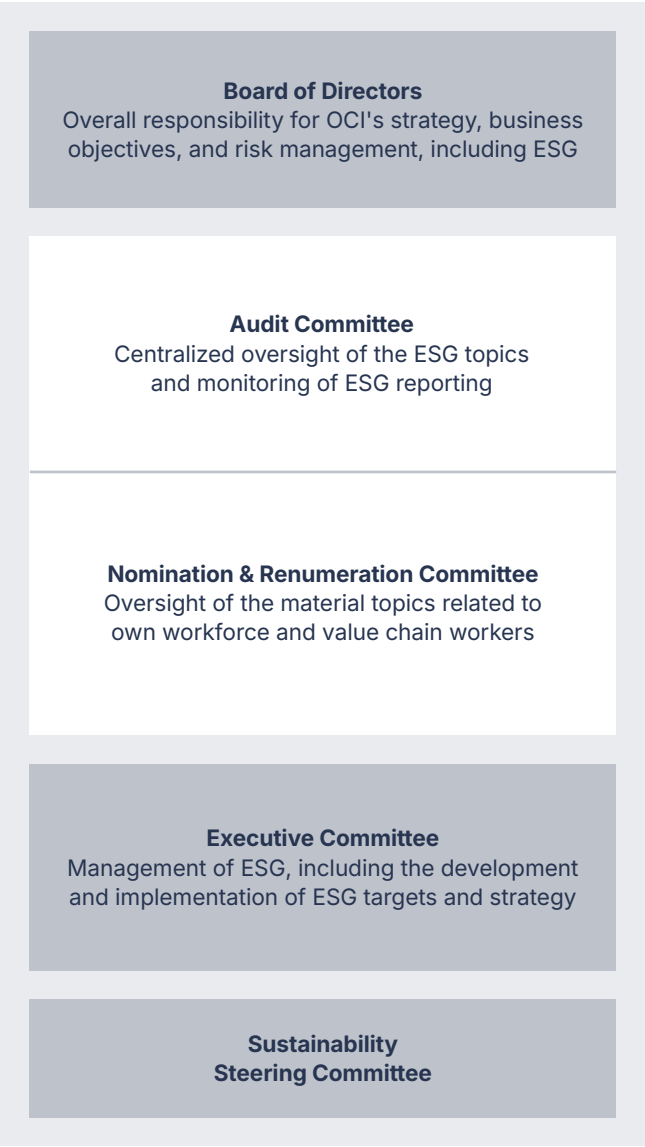
The responsibilities and duties of the Audit Committee include monitoring the effectiveness of internal control and risk management systems and internal audit regarding sustainability reporting (including digital reporting). Without breaching its independence, the Audit Committee:

- establishes that the information reported complies with the relevant sustainability reporting standards.
- submits recommendations or proposals to ensure the integrity of sustainability information.
- monitors the assurance of the annual and consolidated sustainability reporting.

During this process, the Audit Committee takes into account any findings and conclusions by the competent authority. When monitoring the disclosure of information, the Audit Committee oversees that users of OCI's sustainability statement are able to understand (i) the governance structure, and its internal control and risk management systems and (ii) strategy and approach, processes and procedures as well as its performance in respect of business conduct.

The Board has tasked the Executive Committee with the management of sustainability objectives, including developing and implementing our sustainability targets and strategy.

The production facility's leadership team is responsible for identifying and evaluating sustainability projects and opportunities, and reporting on their progress to the Executive Committee during the site's monthly business reviews. The Sustainability Steering Committee defines and oversees OCIN's sustainability strategy, priorities, and targets. It ensures alignment with relevant regulations, frameworks, and reporting standards, and advises on material topics and key sustainability risks and opportunities. The Committee also reviews progress on sustainability KPIs and initiatives, supporting cross-functional integration of sustainability into daily operations.



Analyst's corner ESRS 2 MDR-T.81b-bii; GOV-1.22-23; GOV-2.26b-c; G1-GOV-1.5a

2 Environmental information

2.1. Climate change action

Our strategy, policies, actions, and targets

Our strategy

To limit global warming, the world needs to rapidly reduce annual greenhouse gas (GHG) emissions. Our nitrogen fertilizers are essential to achieving the crop yields necessary to meet global food demand. We believe that ammonia products are promising to enable the energy transition. Our sustainability-related goals are related to lower-carbon products.

Transition plan for climate change mitigation

For our divested facilities estimates of locked-in GHG emissions are the responsibility of the new owners. Once the strategic review is complete and a new strategy is established, we will update our targets, where applicable, to align with the revised direction for the remaining business.

Decarbonization roadmap

In 2021, we committed to reducing our Scope 1 and 2 GHG emission intensity (entity-specific indicator as reported in the Annual Report 2024: metric tonnes of CO_2e / N-nutrient metric tonnes ammonia production and metric tonnes methanol production) by 20% by 2030 vs. 2019 level and aim to achieve carbon neutrality by 2050. We have developed a roadmap to achieve our targets for each OpCo, consisting of both sustainable short-to-medium-term and long-term value-enhancing initiatives offering sustained environmental and operational benefits. This transition plan was approved by the Board. This roadmap is still relevant for the remaining portfolio. Once our strategic review is completed and new strategy has been developed, we will update our targets, if applicable, in line with the revised direction for the remaining business.

Transition risks associated with navigating towards a lower carbon economy pose various challenges for OCI by 2030. At the forefront are shifts in carbon-related regulations, where carbon taxes and potentially ensuing environmental litigations pose risks. Stringent permitting processes can impede the timely construction of new infrastructure or the adoption of emissions-reducing technologies, resulting in escalated costs and missed market opportunities.

However, we also identify opportunities tied to certification and chain of custody regulations, green subsidies, fertilizer regulation and fuel subsidy programs. These incentives could help offset the financial burdens of adopting lower carbon technologies. Additionally, the implementation of a carbon border tax presents an opportunity for OCI, providing a competitive advantage and further impetus to expand our sustainable product offerings.

Our decarbonization roadmap has three pillars:

1. **Operational excellence:** Through a strong focus on energy efficiency and asset reliability, we expect to deliver approximately 5-7.5% of our target, which will be achieved through short-to-medium term wins at low capital expenditure requirements. This is further described on page 173.
2. **Renewable energy sources**: Switching our facilities to renewable energy sources (RES) through power purchase agreements and renewable energy certificates for our purchased electricity (Scope 2) will contribute approximately 4% of our target at relatively low economic cost and allow us to better hedge price volatility. This is further described on page 173.
3. **Low carbon growth initiatives**: We believe we can deliver approximately 10-12% of our target through new strategic, lower carbon initiatives that follow the transition pathway from conventional to lower carbon production, capitalizing on both new and established technologies such as waste gasification, carbon capture and storage (CCS) and purchased blue and green hydrogen.

Once the strategic review is complete and a new strategy is established, we will update our targets, where applicable, to align with the revised direction for the remaining business.

Operational excellence

We continuously look for ways to maximize our production efficiencies, minimize our emissions, and maintain our health and safety records. Operational excellence is integral to optimizing energy efficiency, which in turn is necessary to minimizing our Scope 1 GHG emissions, as the bulk of our Scope 1 GHG emissions occur when we consume natural gas to produce ammonia and methanol. The program is founded on three key pillars that are tightly interlinked: **Process Safety**, **Reliability** and **Energy Efficiency**. Process safety enables reliability, which in turn enables energy efficiency to achieve lower GHG emissions

Renewable energy sources

We are committed to source 100% renewable electricity for our operations from 2030 onwards.

Analyst's corner ESRS 2 SBM-1.40e; E1-1.14, 16a-b, d, h-j; E1-3.29a; E1-4.34f, 16b

Lower carbon products
We are committed to developing products and initiatives to provide cleaner and more sustainable solutions to our customers. We refer to Our actions for our progress during 2025 on the transition to more sustainable solutions in hard-to-abate industries such as agriculture, shipping and manufacturing.

Resilience analysis
We included below the resilience analysis we performed in 2023 and reviewed in 2024 and 2025 to focus on continuing operations. Following our strategic review and divestment of several facilities, our resilience analysis is under review as the material structure of our business has changed.

Climate change risks and opportunities
Our Enterprise Risk Management (ERM) framework equips us with the policies and procedures to facilitate the evaluation and management of risks across our organization. We assess and monitor the physical and transition risks presented by climate change as one of our risks (please refer to the Strategic risks section for further details), and believe we have adequate mitigation and sustainability strategies to maximize the opportunities to develop our business and help combat climate change.

We conducted an analysis of climate change risks and opportunities across different climate scenarios in line with the Task Force on Climate-Related Financial Disclosures (TCFD) framework. Upon reevaluation in 2025 and considering the announced divestments, we adjusted the identified risks and opportunities to align with our continuing operations. The analysis was grounded in three scenarios outlined by the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report, comprising a stringent mitigation scenario aimed at limiting warming to 2°C, an intermediate scenario targeting a warming limit of 3°C, and a high emissions scenario projecting warming exceeding 4°C. The analysis encompassed OCI's entire value chain, including direct operations, upstream and downstream activities.

For each risk, we evaluated both the likelihood and impact dimensions in line with the thresholds used in our OCI Enterprise Risk Management (ERM) methodology, rendering the results quantitative in nature. Our results were centered on the impacts expected by 2030 and 2050.

A detailed description of the assessment outcome is provided below, while the visual representation of each identified risk and opportunity, along with the time horizon and scenario, is found on page 176. This assessment has no impact on the Financial Statements. Please refer to the section Financial implications of climate change.

Transition risks
Transition risks associated with navigating towards a lower carbon economy pose various challenges for OCI. At the forefront are shifts in carbon-related regulations, where carbon taxes and potentially ensuing environmental litigations pose risks, especially under both stringent and intermediate climate scenarios, with their impact expected to be particularly pronounced by 2050. Stringent permitting processes can impede the timely construction of new infrastructure or the adoption of emissions-reducing technologies, resulting in escalated costs and missed market opportunities, which have a relatively high impact on OCI in all emission scenarios.

However, we also identify opportunities tied to certification and chain of custody regulations, green subsidies, fertilizer regulation and fuel subsidy programs, which are more likely to materialize in stringent mitigation scenarios, and by 2050 in the intermediate scenario. These incentives could help offset the financial burdens of adopting lower carbon technologies. Additionally, the implementation of a carbon border tax presents an opportunity for OCI, providing a competitive advantage and further impetus to expand our sustainable product offerings.

The need to demonstrate responsible management of supply chain emissions to maintain our market position is significant, particularly in the stringent mitigation scenario. The risk of negative public perception related to the stigmatization of the chemical sector escalates with higher emissions scenarios, indicating a need for proactive engagement with stakeholders and transparent sustainability reporting practices. Regarding our agricultural customers, inappropriate fertilization practices leading to biodiversity loss, highlighting the importance of our sustainable intensification promotion activities.

Analyst's corner ESRS E1-IRO-1.20-21, AR9, 11-13, 15; E1-SBM-3.18-19, AR6, 7a-c; E1-4.AR30b-c

We recognize a sizeable opportunity in the successful deployment of decarbonization technologies, especially in the stringent mitigation scenario, and the intermediate one by 2050. However, the risk of technology failures and their impact remain high, indicating the need for robust technological strategies and diversification. This emphasizes OCI's continuing need for strategic partnerships with the most trusted names in technologies and project development. For our agricultural customers, climate optimization at farms is particularly relevant in the stringent mitigation scenario, and by 2050 in the intermediate scenario.

The emergence of new demand markets for renewable and lower carbon ammonia presents a considerable opportunity under the stringent mitigation scenario, requiring OCI to further align its product development with lower carbon pathways and expand its lower carbon product portfolio.

Physical risks

Changing global temperatures pose a number of physical risks, ranging from intensified extreme weather phenomena such as floods to shifting weather patterns, and heightened water scarcity. These environmental shifts can profoundly affect OCI's supply chain, unsettling planting cycles and agricultural conditions, thereby hindering farmers' capacity to effectively administer crop nutrients. Our analysis demonstrates consistent trends across the identified physical risk categories, with impacts starting relatively low in the stringent mitigation scenario and escalating to high levels in the high emission scenario.

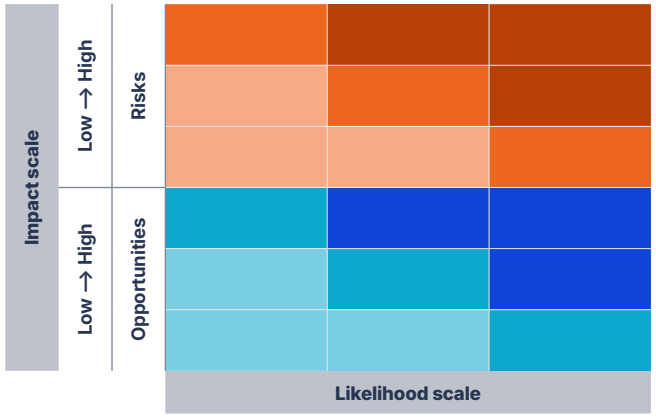
The physical risk of production and supply chain disruptions due to extreme weather is notably high in scenarios with limited climate action, which will require robust contingency planning.

Water scarcity poses a dual threat to both OCI's production processes and our agricultural customers, particularly in the high emission scenario, warranting investment in water-efficient technologies and practices.

Company responses

By integrating climate considerations into various aspects of our operations, we not only mitigate the risks associated with climate change but also capitalize on opportunities to excel in a rapidly evolving business environment. For further details on our initiatives, please refer to Our strategy.

TCFD category	Risks and opportunities	2030	2050	2030	2050	2030	2050
		stringent mitigation *(limit warming to 2°C)*		**intermediate** *(limit warming to 3°C)*		**very high emissions** *(exceed warming of 4°C)*	
Policy and legal	Carbon tax						
	Carbon border tax						
	Fuels subsidies scheme						
	Environmental litigations						
	Environmental reporting regulations						
	Certification and chain of custody regulations						
	Green subsidies						
	Permitting and speed of infrastructure build-out						
	Fertilizer regulation and farmer subsidy schemes						
Reputation	Stigmatization of sector						
	Supply chain						
	Biodiversity loss from downstream fertilizer use						
Technology / Market	Technology failures for decarbonization						
	Successful decarbonization technologies						
	New demand markets don't materialize						
	New demand markets						
	New competitors on ammonia						
	Decarbonization of transport, marine, power						
	Access to green financing						
	Climate optimization at farms						
Physical	Extreme weather - production						
	Flooding leads to production disruptions						
	Extreme weather - supply chain						
	Extreme weather - farming						
	Change in weather patterns - farming						
	Water scarcity - farming						



Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Environmental Policy

Our Environmental Policy reflects our commitment to be an environmental steward for the topics of climate change, pollution, water, biodiversity, and resource use and circularity.

Our Environmental Policy serves as a guiding framework to ensure that our activities are conducted in a manner that protects and preserves the environment. To achieve this goal, we have aligned our strategy to the world's collective objective to protect the planet, underpinned by the United Nations Sustainable Development Goals (SDGs). The policy is published on our company website and our intranet.

The policy applies to the OCI Group, which consists of OCI N.V. and its subsidiaries and partnerships over which we have operational control. However regional, business unit or topic-specific policies on the environment may apply instead of, or in addition to, the policy. We encourage our value chain partners to apply the environmental policy or its equivalence in their operations.

To evaluate the effectiveness of our policy, we set measurable goals and targets which underpin our strategic objectives. Our environmental performance, initiatives and targets are monitored and externally communicated at least on an annual basis, through our Annual Report. The Environmental Policy is ultimately governed by our Chief Executive Officer (CEO).

For the topic of climate change, our policy encompasses the management of climate-related dependencies, impacts, risks and opportunities. These include: GHG emissions reduction (focused on reducing emissions and enhancing energy efficiency across our operations); energy transition (investing in renewable energy to reduce reliance on fossil fuels and support sustainable energy growth); product innovation (expanding sustainable fuels, low-carbon products, and advancing nutrient use efficiency); resilience and risk management (assessing transition risks and embedding resilience into our business strategies); and environmental safeguarding (ensuring responsible handling, processing, and lifecycle management of products to protect the environment). Elements such as GHG emissions reduction, energy transition, and product innovation primarily address climate change mitigation, while resilience and risk management and environmental safeguarding focus on climate change adaptation.

Analyst's corner ESRS 2 MDR-P.65a-c, f, MDR-A; E1-2.24-25; E1-3.28, AR21, 29ci

Our actions

Key actions during the reporting year

During 2025 we have continued to produce lower-carbon versions of our core products methanol, ammonia and ammonia derivatives:

- USD 52,219,726 or our revenue related to lower-carbon methanol, 12.7% of total methanol revenue
- USD 8,318,109 of our revenue related to lower-carbon ammonia, 0.7% of total ammonia revenue

By working in partnership with customers to supply them with lower carbon methanol and ammonia, we have helped to support the decarbonisation of carbon-dense and hard-to-abate industries, including agriculture, shipping, logistics and manufacturing. We have continued to implement sustainability policy and practice in all operations managed by OCI, including during the transitional phase through which our divested operations have been transferred to new ownership.

We currently have no significant financial resources allocated to the action plan, and no new financial resources have been allocated in 2025, as a result of our ongoing strategic review.

During 2025, we have continued to support the transition to more sustainable solutions in the above-mentioned hard-to-abate industries by supplying lower-carbon products to our customers, including several industry milestones:

- The continued administrative role on the Beaumont New Ammonia site as part of our responsibility to fund the remaining costs of the project. The facility is designed to produce lower-carbon ammonia, via carbon capture and sequestration, delivering a minimum 70% CO_2 emission reduction on a life cycle basis compared to conventional ammonia production. The facility will have capacity to provide 1.1 million tonnes per year of ammonia in its first phase, and up to 2.2. million tonnes per year if a second phase of development is completed, providing a significant lower-carbon ammonia supply and helping to kick-start the lower-carbon ammonia market.
- Production of lower-carbon methanol in our discontinued operations. When used as a fuel, green methanol provides at least a 60% reduction in greenhouse gas emissions versus conventional fossil fuels, which means it is an excellent hydrogen fuel to meet renewable fuel standards.
- Continued production of AdBlue® from OCIN, which breaks down nitrogen oxide emissions into nitrogen gas and water vapor, thereby reducing environmentally harmful emissions from cars, trucks, buses and other heavy-duty vehicles, while also improving fuel efficiency.

- Continued production of lower carbon ammonia and fertilizers from OCIN.
- Launching OCI Ammonia Distribution B.V. (OAD), later included in the OAH sale agreement, a subsidiary dedicated to the distribution of ammonia for the last mile in Europe and to support the growing demand for ammonia from new sectors such as energy and bunkering.
- Entering a strategic partnership with Raiffeisen Waren-Zentrale Rhein-Main AG (RWZ) to supply its lower carbon fertilizers for RWZ and BASF's innovative "KlimaPartner Landwirtschaft" carbon farming initiative. The collaboration will enable RWZ and its agricultural partners to reduce the carbon footprint of crop production and advance more sustainable farming practices. We will supply lower carbon nitrogen fertilizers, including lower carbon calcium ammonium nitrate (CAN), Nutramon® Novo, and lower carbon nitrogen-sulfur fertilizer (CAN+S), Dynamon® Novo. Both fertilizers are produced using biogas instead of conventional natural gas in the Haber-Bosch process, resulting in up to 60% lower CO_2 emissions during production.
- Expanding the collaboration with Dossche Mills, AGRAVIS to scale sustainable wheat cultivation.
- Successfully conducting an ammonia bunkering pilot at the terminal in the Port of Rotterdam, facilitated by Port of Rotterdam, Trammo, and James Fisher Fendercare. The operation took place between two vessels alongside a newly developed quay, marking a significant step towards preparing the port for ammonia bunkering. The first ships capable of using ammonia as a bunker fuel are expected in 2026 or 2027. The ammonia bunker pilot is part of the European MAGPIE project.
- Signing a Memorandum of Understanding (MoU) with VICTROL to jointly develop a safe, scalable and commercially viable supply chain for clean ammonia bunkering in the Netherlands and Belgium. This strategic collaboration marks an important step in accelerating the decarbonization of the maritime industry. OAD will lead the sourcing and import of clean ammonia from global production hubs in the US, Middle East, North Africa, and Asia. The molecules will be transported by sea-going vessels to the OTE (OTE) ammonia import terminal in the Port of Rotterdam, where they will be safely stored, distributed, and made available for use as marine fuel. VICTROL will design, build, and operate a liquid ammonia bunker barge.

Reference is made to 2.1.4 GHG Intensity and 2.1.5 Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3 for the achieved GHG emission reductions.

Key actions planned for the future

Once the strategic review is complete and a new strategy is established, we will update our actions, where applicable, to align with the revised direction for the remaining business. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Internal carbon pricing schemes

OCI does not apply internal carbon pricing schemes.

Our targets

In 2021, we committed to reducing our Scope 1 and 2 greenhouse gas (GHG) emission intensity (entity-specific indicator as reported in the Annual Report 2024: metric tonnes of CO_2e / N-nutrient metric tonnes ammonia production and metric tonnes methanol production) by 20% by 2030 vs. 2019 level and aim to achieve carbon neutrality by 2050. This roadmap is still relevant for the remaining portfolio. See our Sustainability Governance Framework for how we track policy and action effectiveness on material impacts, risks, and opportunities, including processes, ambition, and progress indicators.

Once our strategic review is completed and new strategy has been developed, we will update our targets, if applicable, in line with the revised direction for the remaining business.

Our previously set climate reduction target was set to reduce our Scope 1 and 2 greenhouse gas (GHG) emissions intensity (including 50% of the divested operation Natgasoline) by 20% by 2030, sourcing 100% renewable electricity for our operations from 2030 onwards, and aim to achieve carbon neutrality by 2050. This target brings us close to aligning with the 2°C Paris climate agreement pathway. The gross Scope 1 GHG emissions are calculated using the EU ETS methodology. This means that the CO_2 used in the production of urea and other downstream processes, which is defined as Scope 3 as per the GHG Protocol, is included. By including the CO_2 that goes into downstream processes, we eliminate the fluctuations that may occur when we make any changes or experience downtime in our downstream product mix and present a transparent view of the CO_2 produced when making ammonia. The Scope 2 GHG emissions are calculated using the market-based method. 2019 was chosen as the base year as it was the first year following completion of our expansion program and includes a full year of emissions from the divested operations Fertil and 50% of Natgasoline.

Analyst's corner ESRS 2 MDR-T; E1-1.16a, c; E1-4; E1-8.63

2.1.1 Energy consumption and mix

The basis of preparation for the energy consumption and mix indicators can be found on page 215.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Fuel consumption from coal and coal products	MWh	0	0	0	0	0	0
Fuel consumption from crude oil and petroleum products	MWh	0	0	0	0	0	0
Fuel consumption from natural gas	MWh	2,690,157	23,019,858	1,910,260	2,776,571	779,897	20,243,287
Fuel consumption from other fossil sources	MWh	0	0	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	1,282,105	2,737,382	357,771	511,518[1]	924,334	2,225,864[1]
Total energy consumption from fossil sources	**MWh**	**3,972,261**	**25,757,241**	**2,268,031**	**3,288,089[1]**	**1,704,231**	**22,469,151[1]**
Share of fossil sources in total energy consumption	**%**	**100.0%**	**98.6%**	**100.0%**	**100.0%**	**100.0%**	**98.4%**
Total energy consumption from nuclear sources	**MWh**	**0**	**0**	**0**	**0**	**0**	**0**
Share of consumption from nuclear sources in total energy consumption	**%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Fuel consumption from renewable sources	MWh	0	0	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	0	356,610	0	0	0	356,610
Consumption of self-generated non-fuel renewable energy	MWh	0	0	0	0	0	0
Total energy consumption from renewable sources	**MWh**	**0**	**356,610**	**0**	**0**	**0**	**356,610**
Share of renewable sources in total energy consumption	**%**	**0.0%**	**1.4%**	**0.0%**	**0.0%**	**0.0%**	**1.6%**
Non-renewable energy production	MWh	0	0	0	0	0	0
Renewable energy production	MWh	0	0	0	0	0	0
Total energy consumption	**MWh**	**3,972,261**	**26,113,850**	**2,268,031**	**3,288,089[1]**	**1,704,231**	**22,825,761[1]**

[1] We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations. Reference is made to page 215 for more information.

Total energy consumption decreased by 85% compared to prior year. This reduction was primarily attributable to the divestitures of Fertiglobe and OCI Nitrogen Iowa in 2024, and OCI Methanol in 2025 (87% of total energy consumption in 2024). For our continuing operations, total energy consumption declined from 3,288,089 MWh in 2024 to 2,268,031 MWh in 2025, largely due to lower production volumes. The decline was mainly driven by reduced utilisation rates resulting from planned maintenance activities and plant outages.

In 2024, we purchased renewable energy certificates in our divested sites in Egypt and the UAE.

Analyst's corner ESRS E1-5.37-39, 41, AR34

2.1.2 Energy intensity

The basis of preparation for the energy intensity indicators can be found on page 215.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Energy intensity associated with activities in high climate impact sectors	MWh / USD net revenue	0.004	0.027	0.002	0.003	Not applicable	Not applicable

Ammonia products generally have a higher energy intensity than methanol products. The energy intensity decreased from 0.027 to 0.004 in 2025, primarily driven by changes in the product mix following the 2024 divestitures of Fertiglobe and OCI Nitrogen Iowa. The energy intensity decreased from 0.003 to 0.002 for continuing operations in 2025, due to lower production volumes and supported by our actions. However, the achieved energy consumption reductions are not measured on an action by action basis.

2.1.3 Scope 1 and 2 GHG emissions

The basis of preparation for the Scope 1 and 2 GHG emissions indicators can be found on page 216.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Gross Scope 1 GHG emissions	metric tonnes of CO_2e	1,065,594	7,236,225	734,406	1,231,664[1]	331,188	6,004,560[1]
Gross Scope 1 GHG emissions - CO_2 to downstream	metric tonnes of CO_2e	560,271	3,662,167	560,271	678,452	0	2,983,715
Total gross Scope 1 GHG emissions	metric tonnes of CO_2e	1,625,865	10,898,391	1,294,677	1,910,116[1]	331,188	8,988,275[1]
Total gross Scope 2 GHG emissions - Location-based	metric tonnes of CO_2e	128,899	510,626	102,920	139,309[1]	25,979	371,317[1]
Total gross Scope 2 GHG emissions - Market-based	metric tonnes of CO_2e	128,899	352,440	102,920	139,309[1]	25,979	213,132[1]
Scope 1 GHG emissions from regulated emission trading schemes	%	80.1%	17.6%	100.0%	100.0%	2.3%	0.1%[1]

[1] We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations. Reference is made to page 216 for more information.

Total Scope 1 emissions decreased by 85% compared to prior year. This reduction was primarily attributable to the divestitures of Fertiglobe and OCI Nitrogen Iowa in 2024, and OCI Methanol in 2025 (82% of total energy consumption in 2024). For our continuing operations, total Scope 1 emissions declined from 1,910,116 metric tonnes of CO_2e in 2024 to 1,294,677 metric tonnes of CO_2e in 2025, largely due to lower production volumes. The decline was mainly driven by reduced utilisation rates resulting from planned maintenance activities and plant outages.

Analyst's corner ESRS E1-5.40; E1-6.44a-b, 48-49

2.1.4 GHG Intensity

The basis of preparation for the GHG intensity indicators can be found on page 216.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
GHG intensity (location-based)	metric tonnes of CO_2e	0.009	0.039	0.006	0.008	Not applicable	Not applicable
GHG intensity (market-based)	metric tonnes of CO_2e	0.009	0.038	0.006	0.008	Not applicable	Not applicable

Ammonia products generally have a higher GHG intensity than methanol products. The GHG intensity decreased from 0.039 (location-based) and 0.038 (market-based) to 0.009 in 2025, primarily driven by changes in the product mix following the 2024 divestitures of Fertiglobe and OCI Nitrogen Iowa. The GHG intensity decreased from 0.008 to 0.006 for continuing operations in 2025, supported by our actions. However, the achieved GHG emission reductions are not measured on an action by action basis.

Analyst's corner ESRS E1-3.29b; E1-6.53

2.1.5 Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3

The basis of preparation for the GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3 indicators can be found on page 217.

	Retrospective				Milestones and target years			
Total	2019	2024	2025	% 2025 / 2024	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO_2eq)	13,585,377	10,898,391	1,625,865	15%			0	3.2%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	17.5%	17.6%	80.1%	455%			0	3.2%
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO_2eq)	606,926	510,626	128,899	25%			0	3.2%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	606,926	352,440	128,899	37%			0	3.2%
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	30,292,415	26,268,987	7,827,080	30%			0	3.2%
1 Purchased goods and services	4,355,554	4,040,135	1,610,335	40%			0	3.2%
2 Capital goods	196,264	136,465	26,078	19%			0	3.2%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	1,925,536	1,347,778	204,789	15%			0	3.2%
4 Upstream transportation and distribution	291,226	352,225	97,387	28%			0	3.2%
5 Waste generated in operations	918	3,435	850	25%			0	3.2%
6 Business travelling	4,396	6,822	5,652	83%			0	3.2%
7 Employee commuting	2,093	2,570	416	16%			0	3.2%
8 Upstream leased assets	1,734	3,219	623	19%			0	3.2%
9 Downstream transportation	688,178	1,039,189	138,936	13%			0	3.2%
11 Use of sold products	20,613,442	17,342,381	4,881,285	28%			0	3.2%
12 End-of-life treatment of sold products	1,889,960	1,722,207	633,197	37%			0	3.2%
15 Investments	323,114	272,562	227,531	83%			0	3.2%
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2eq)	44,484,717	37,678,005	9,581,844	25%			0	3.2%
Total GHG emissions (market-based) (tCO_2eq)	44,484,717	37,519,819	9,581,844	26%			0	3.2%

Analyst's corner ESRS E1-3.29b; E1-4.34a-b, E1-6.44, 48-49, 51-52, AR46d, i

	Retrospective				Milestones and target years			
Continuing operations	2019	2024	2025	% 2025 / 2024	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO_2eq)	1,958,786	1,910,116[1]	1,294,677	68%			0	3.2%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	100.0%	100.0%	100.0%	100%			0	3.2%
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO_2eq)	172,336	139,309[1]	102,920	74%			0	3.2%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	172,336	139,309[1]	102,920	74%			0	3.2%
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	6,675,610	5,625,712[2]	5,589,197	99%			0	3.2%
1 Purchased goods and services	1,163,467	734,735	783,641	107%			0	3.2%
2 Capital goods	159,275	12,169[2]	24,999	205%			0	3.2%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	119,906	166,054[2]	121,720	73%			0	3.2%
4 Upstream transportation and distribution	181,016	172,775	84,909	49%			0	3.2%
5 Waste generated in operations	204	265[2]	547	206%			0	3.2%
6 Business travelling	2,309	3,253[2]	5,543	170%			0	3.2%
7 Employee commuting	256	262[2]	245	94%			0	3.2%
8 Upstream leased assets	1,600	1,571	582	37%			0	3.2%
9 Downstream transportation	92,109	66,917	48,097	72%			0	3.2%
11 Use of sold products	4,722,052	4,223,471	4,346,727	103%			0	3.2%
12 End-of-life treatment of sold products	233,417	244,240	172,188	70%			0	3.2%
15 Investments	0	0	0	0%			0	3.2%
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2eq)	8,806,732	7,675,137[3]	6,986,795	91%			0	3.2%
Total GHG emissions (market-based) (tCO_2eq)	8,806,732	7,675,137[3]	6,986,795	91%			0	3.2%

[1] We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations. Reference is made to page 216 for more information.

[2] We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations. Reference is made to page 217 for more information.

[3] We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations. Reference is made to page 217 for more information.

	Retrospective				Milestones and target years			
Discontinued operations	2019	2024	2025	% 2025 / 2024	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO_2eq)	11,626,590	8,988,275[1]	331,188	4%			0	3.2%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	3.5%	0.1%[1]	2.3%	3217%			0	3.2%
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO_2eq)	434,590	371,317[1]	25,979	7%			0	3.2%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	434,590	213,132[1]	25,979	12%			0	3.2%
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	23,616,805	20,643,276[2]	2,237,883	11%			0	3.2%
1 Purchased goods and services	3,192,088	3,305,400	826,693	25%			0	3.2%
2 Capital goods	36,989	124,296[2]	1,079	1%			0	3.2%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	1,805,630	1,181,724[2]	83,069	7%			0	3.2%
4 Upstream transportation and distribution	110,210	179,450	12,478	7%			0	3.2%
5 Waste generated in operations	714	3,170[2]	303	10%			0	3.2%
6 Business travelling	2,087	3,569[2]	110	3%			0	3.2%
7 Employee commuting	1,837	2,309[2]	171	7%			0	3.2%
8 Upstream leased assets	134	1,648	41	2%			0	3.2%
9 Downstream transportation	596,069	972,272	90,839	9%			0	3.2%
11 Use of sold products	15,891,389	13,118,910	534,558	4%			0	3.2%
12 End-of-life treatment of sold products	1,656,543	1,477,967	461,009	31%			0	3.2%
15 Investments	323,114	272,562	227,531	83%			0	3.2%
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2eq)	35,677,985	30,002,868[3]	2,595,050	9%			0	3.2%
Total GHG emissions (market-based) (tCO_2eq)	35,677,985	29,844,682[3]	2,595,050	9%			0	3.2%

[1] We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations. Reference is made to page 216 for more information.

[2] We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations. Reference is made to page 217 for more information.

[3] We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations. Reference is made to page 217 for more information.

2.1.6 GHG removals and GHG mitigation projects financed through carbon credits

The basis of preparation for the GHG removals and GHG mitigation projects financed through carbon credits indicators can be found on page 217.

OCI does not remove and store any GHG emissions and does not purchase carbon credits.

2.2. Product stewardship

Our approach to product stewardship

Due to divestments and OCI's strategic reorientation, our sustainability approach is evolving. The transition to new ownership enables continued progress, while OCI remains focused on effectively managing continuing operations. In our continuing operations, we continue to promote products and services to minimize negative impacts and dependencies on the environment (e.g., climate change, air, water and soil pollution, biodiversity and ecosystems) and maximize positive impacts on society (e.g., food security, land use changes, health and safety).

Our nitrogen fertilizers provide key nutrients for crops, and in our continuing operations we remain committed to producing these in more sustainable ways, as well as supporting sustainable and regenerative farming techniques.

Our policies, actions, and targets

Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Code of Conduct, Environmental Policy, Business Partner Code of Conduct, Stakeholder Engagement Policy

Our Code of Conduct highlights our commitment to supporting the economic and social well-being of stakeholders and host communities by adhering to the principles of the Universal Declaration of Human Rights (see section Our policies). We strive to uphold environmental stewardship by developing and promoting products and services that minimize negative impacts and dependencies on the environment (see section Our policies and our Environmental Policy). For example, we provide low carbon and renewable products to help decarbonize our downstream customers and innovate in enhancing nutrient use efficiency. Additionally, our Business Partner Code of Conduct (see section Our policies) encourages business partners across our value chain to act responsibly by, for instance, reducing their environmental impact on local communities, promoting process safety, and managing waste effectively. Finally, our Stakeholder Engagement Policy outlines our commitment to engaging with customers and communities, ensuring their interests and needs are met while maximizing positive societal impact (see section Our policies).

Our actions

Key actions during the reporting year

During 2025, we worked on solutions to address environmental impacts and improve yield across the value chain. Our strategy was three-fold:

1. Reducing the embedded carbon footprint of nitrogen fertilizers by using alternative feedstocks (e.g., green, bio-based and recycled hydrogen) and carbon capture and storage.
2. Developing products that will enhance nutrient use efficiency, hence reducing losses and increasing yield.
3. Collaborating across the value chain to promote sustainable intensification.

We developed fertilizers with urease and/or nitrification inhibitors, which are among the most credible pathways to reduce N_2O emission during field applications, which contributes to over 50% of GHG emissions in the nitrogen fertilizer value chain.

Nitrogen fertilizers are the key nutrient for crop growth and development. High-quality soil maximizes farm yields and ensures healthy crops, which in turn naturally sequester carbon dioxide to help fight climate change.

Efficient farming through correct fertilizer application helps farmers maximize the use of existing farmland and reduces land sequestration. Our fertilizer products help achieve sustainable agriculture by providing an effective and environmentally sound source of nitrogen. By using nitrogen fertilizers effectively, farmers can:

- Grow more food on their land.
- Reduce soil nutrient loss and improve soil quality.
- Reduce the need for new farmland to be sequestered, which therefore reduces GHG emissions by limiting deforestation.

Without annual application of nitrogen fertilizers to replenish soil nutrients, soil health is eroded resulting in lower yields and biodiversity loss amongst many other issues.

Analyst's corner ESRS 2 MDR-P.65, MDR-A, E1-7.58

Inappropriate fertilization practices can lead to the loss of nutrients to the environment. If those nutrients are not replaced, soil health declines and eventually leads to soil degradation. In order to prevent the expansion of agricultural production onto uncultivated land, and thus avoid further loss of biodiversity and the release of sequestered carbon, it is crucial to supply existing agricultural land with a sufficient amount of nutrients. The importance of healthy soil for agricultural production is particularly crucial in the current geopolitical situation. We are confronted by a serious food security threat resulting from an abrupt reduction in fertilizer production which has had consequences across the whole agri-food supply chain. By applying sustainable intensification practices, farmers will be able to maximise the use and efficiency of existing farmland while minimising the environmental impact on the same land area. Sustainable intensification can therefore represent an effective and valid approach to the sustainability of the agri-food supply chain, while contributing to food security and, including measures such as:

- The use of harmonized standards and indicators such as the Nitrogen Use Efficiency (NUE) Indicator, for example, developed by the EU Nitrogen Expert Panel, which is able to provide information about resource use efficiency.
- The use of precision farming tools and techniques that can help farmers to effectively assess crop nutrients requirements.
- An increase in the replacement of conventional mineral fertilizers with Enhanced Efficiency Fertilizers (EEF's) which improve fertilizer use efficiency, mitigate climate change and significantly reduce nitrogen losses to the environment.
- The adoption of "4R" principles: using the right fertilizer source at the right rate, at the right time and in the right place.
- The use of targeted fertigation techniques.
- The use of lower carbon and renewable ammonia in fertilizer production, helping to reduce overall Scope 1 GHG emissions.

We worked with industry associations to educate farmers on fertilizer application, storage, provide digital resources, and to encourage sustainable farming.

We currently have no significant financial resources allocated to the action plan, and no new financial resources have been allocated in 2025, as a result of our ongoing strategic review.

Key actions planned for the future

Once the strategic review is complete and a new strategy is established, we will update our actions, where applicable, to align with the revised direction for the remaining business. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Our targets

We have not set targets for product stewardship due to the strategic review of our business and divestment of several facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will update our targets, if applicable, in line with the revised direction for the remaining business. Although we have not set targets, refer to our Sustainability Governance Framework for how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

Analyst's corner ESRS 2 MDR-T

2.2.1 Scope 3 GHG emissions

The basis of preparation for the Scope 3 GHG emissions indicators can be found on page 217.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Total GHG emissions (Scope 3)	metric tonnes of CO_2e	7,827,080	26,268,987	5,589,197	5,625,712[1]	2,237,883	20,643,276[1]
1 Purchased goods and services	metric tonnes of CO_2e	1,610,335	4,040,135	783,641	734,735	826,693	3,305,400
2 Capital goods	metric tonnes of CO_2e	26,078	136,465	24,999	12,169[1]	1,079	124,296[1]
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	metric tonnes of CO_2e	204,789	1,347,778	121,720	166,054[1]	83,069	1,181,724[1]
4 Upstream transportation and distribution	metric tonnes of CO_2e	97,387	352,225	84,909	172,775	12,478	179,450
5 Waste generated in operations	metric tonnes of CO_2e	850	3,435	547	265[1]	303	3,170[1]
6 Business travelling	metric tonnes of CO_2e	5,652	6,822	5,543	3,253[1]	110	3,569[1]
7 Employee commuting	metric tonnes of CO_2e	416	2,570	245	262[1]	171	2,309[1]
8 Upstream leased assets	metric tonnes of CO_2e	623	3,219	582	1,571	41	1,648
9 Downstream transportation	metric tonnes of CO_2e	138,936	1,039,189	48,097	66,917	90,839	972,272
11 Use of sold products	metric tonnes of CO_2e	4,881,285	17,342,381	4,346,727	4,223,471	534,558	13,118,910
12 End-of-life treatment of sold products	metric tonnes of CO_2e	633,197	1,722,207	172,188	244,240	461,009	1,477,967
15 Investments	metric tonnes of CO_2e	227,531	272,562	0	0	227,531	272,562

[1] We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations. Reference is made to page 217 for more information.

The major categories for Scope 3 are emissions from use of product sold. For example: N_2O emissions in the field where nitrogen fertilizers are applied, CO_2 emissions when methanol is combusted as fuel, and cradle-to-gate emissions of traded products.

Overall, Scope 3 emissions from use of sold products decreased by 72% compared to prior year. This reduction was primarily attributable to the divestitures of Fertiglobe and OCI Nitrogen Iowa in 2024, and OCI Methanol in 2025 (76% of total cat. 11 emissions in 2024). For our continuing operations, Scope 3 emission from use of sold products increased from 4,223,471 metric tonnes of CO_2e in 2024 to 4,346,727 metric tonnes of CO_2e in 2025, largely due to lower emissions from own nitrogen products sold, offset by increased emissions from third party traded nitrogen products.

Analyst's corner ESRS E1-6.51

2.3. Water in our operations

Our approach to water in our operations

After the divestment of Fertiglobe in 2024, we do not have sites in water stressed areas and therefore the focus of our water strategy is on ensuring compliance with local regulations on water withdrawal and discharge, optimizing water use where possible and ensuring Water, Sanitation and Hygiene (WASH) access to all our employees.

As water is an essential but finite resource, we work diligently to maximize our water efficiency and are focused on reducing our water use. We primarily use water in our production processes for cooling, steam generation, or in our downstream aqueous products.

We closely monitor our water withdrawals and discharges and ensure any discharged water is treated to meet applicable environmental requirements and safely discharged.

Our policies, actions, and targets

Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Environmental Policy

Our Environmental Policy reflects our commitment to be an environmental steward. For more specific information on our Environmental Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, please refer to section Our policies.

For the topic of water, our policy encompasses management of water-related dependencies, impacts, risks, and opportunities, such as: water footprint reduction (minimising water use and promoting responsible sourcing and treatment practices by closely monitoring water withdrawals and discharge); efficiency optimisation (enhancing water consumption and usage efficiency across operations, products, and services within the value chain); control measures (e.g., systematically preventing spills, leaks, and incidents that may cause water contamination and pollution); and employee welfare (ensuring access to WASH facilities for all employees and contractors).

Our actions

Key actions during the reporting year

We continued environmental efficiencies at all facilities under OCI's management, including those now divested, up until the point when ownership formally transferred to new owners. We currently have no significant financial resources allocated to the action plan, and no new financial resources have been allocated in 2025, as a result of our ongoing strategic review.

Key actions planned for the future

Once the strategic review is complete and a new strategy is established, we will update our actions, where applicable, to align with the revised direction for the remaining business. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Our targets

In 2023, we reached our target of zero freshwater withdrawal in our water stressed sites. We have not set new targets due to the strategic review of our business and divestment of several facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will update our targets, if applicable, in line with the revised direction for the remaining business.

2.3.1 Water consumption

The basis of preparation for the water consumption indicators can be found on page 221.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Water intensity	m^3 consumed / USD net revenue	0.007	0.037	0.007	0.009	Not applicable	Not applicable
Total water consumed	cubic meters	7,675,761	35,779,086	7,090,000	8,700,000	585,761	27,079,086

The water consumption decreased by 79% compared to prior year. This reduction was primarily attributable to the divestitures of Fertiglobe and OCI Nitrogen Iowa in 2024, and OCI Methanol in 2025 (76% of total water consumption in 2024). For our continuing operations, water consumption decreased from 8,700,000 cubic meters in 2024 to 7,090,000 cubic meters in 2025, largely due to reduced utilisation rates resulting from planned maintenance activities and plant outages.

Analyst's corner ESRS 2 MDR-A; MDR-T; MDR-P.65a-c, f; E3-1.11, 12a-b; E3-2; E3-3.22; E3-4.28a, 29

2.4. Resource use and circular economy

Our approach to resource use and circular economy

Our production processes in our continuing and discontinued facilities for nitrogen and methanol products produce limited by-products and are not waste intensive. Our distribution processes are primarily bulk shipments with minimal packaging required. The waste we produce primarily results from maintenance activities. Through active waste management programs, hazardous and non-hazardous waste are monitored and minimized. The primary source of hazardous waste is spent catalyst, which is disposed of safely as per local regulations. We continue to minimize potential waste leakage, effluents, or spills through primary and secondary containment systems that are regularly inspected.

Dependence on traditional feedstocks is subject to regulatory scrutiny and market shifts toward renewable alternatives, as renewable natural gas (RNG) and green hydrogen. We actively explored opportunities to replace traditional feedstocks with renewable alternatives, such as RNG and green hydrogen. Consequently, our divested operation in Texas is one of the largest biomethane (used in bio-methanol production) buyers in North America. The biomethane comes from waste sources such as landfills and waste water treatment plants. We acquired the rights to develop RNG capture and processing at the landfill of the city of Beaumont, Texas. This was our first upstream investment in RNG production.

While RNG production presents opportunities, it also involves material risks related to its capital-intensive nature, potential operational challenges and technology failures, regulatory barriers, and supply chain dependencies that could affect cost efficiency and feasibility.

Our policies, actions, and targets

Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Environmental Policy

Our Environmental Policy reflects our commitment to be an environmental steward. For more specific information on our Environmental Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

For the topic of resource use and circularity, our policy encompasses management of resource-related dependencies, impacts, risks, and opportunities, such as: resource efficiency (optimizing resource use across the value chain through innovative and sustainable practices); sustainable product innovation (expanding offerings like biofuels and chemicals derived from waste and by-products); process improvement (reducing consumption of energy, water, and raw materials); and circular economy principles (promoting recyclability and processes like waste-to-syngas to close resource loops and minimize waste).

Analyst's corner ESRS 2 MDR-P.65a-c, f; E5-1.14-15

Our actions

Key actions during the reporting year

We refer to Our approach to resource use and circular economy and Our actions for our actions to reduce waste, natural gas consumption and produce bio-methanol (bio-methanol activities divested). Due to the strategic review, we have not set any additional specific actions related to waste. We currently have no significant financial resources allocated to the action plan, and no new financial resources have been allocated in 2025, as a result of our ongoing strategic review.

Key actions planned for the future

Once the strategic review is complete and a new strategy is established, we will update our actions, where applicable, to align with the revised direction for the remaining business. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Our targets

We have not set targets for resource use and circularity due to the strategic review of our business and divestment of several facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will update our targets, if applicable, in line with the revised direction for the remaining business. Although we have not set targets, refer to our Sustainability Governance Framework for how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

2.4.1 Products and materials

The basis of preparation for the products and materials indicator can be found on page 221.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
The overall total weight of natural gas used	metric tonnes	802,662	4,938,325	535,373	792,493	267,290	4,145,832

Our material resource inflow is natural gas, used as feedstock for the production of our nitrogen and methanol products in our discontinued operations.

The overall total weight of natural gas used decreased by 84% compared to prior year. This reduction was primarily attributable to the divestitures of Fertiglobe and OCI Nitrogen Iowa in 2024, and OCI Methanol in 2025. For our continuing operations, the overall total weight of natural gas used declined from 792,493 metric tonnes in 2024 to 535,373 metric tonnes in 2025, largely due to lower production volumes. The decline was mainly driven by reduced utilisation rates resulting from planned maintenance activities and plant outages.

Analyst's corner ESRS MDR-A; MDR-T; E5-2.19; E5-3.23; E5-4.30

2.4.2 Waste

The basis of preparation for the waste indicators can be found on page 222.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
The total amount of waste generated	**metric tonnes**	**3,786**	**8,695**	**2,896**	**2,408**[1]	**890**	**6,287**[1]
The total amount by weight diverted from disposal	**metric tonnes**	**1,210**	**3,093**	**577**	**156**[1]	**633**	**2,937**[1]
Total hazardous waste diverted from disposal - preparation for reuse	metric tonnes	41	13	41	10	0	2
Total non-hazardous waste diverted from disposal - preparation for reuse	metric tonnes	0	4	0	0	0	4
Total hazardous waste diverted from disposal - recycling	metric tonnes	214	273	2	0	212	273
Total non-hazardous waste diverted from disposal - recycling	metric tonnes	446	1,235	90	69[1]	355	1,166[1]
Total hazardous waste diverted from disposal - other recovery operations	metric tonnes	266	1,423	201	3	65	1,420
Total non-hazardous waste diverted from disposal - other recovery operations	metric tonnes	244	145	244	74	0	71
Total waste directed to disposal	**metric tonnes**	**2,576**	**5,602**	**2,318**	**2,252**	**258**	**3,351**
Total hazardous waste directed to disposal - incineration	metric tonnes	1,388	2,385	1,388	1,894	1	491
Total non-hazardous waste directed to disposal - incineration	metric tonnes	194	126	194	123	0	3
Total hazardous waste directed to disposal - landfill	metric tonnes	270	91	270	0	0	91
Total non-hazardous waste directed to disposal - landfill	metric tonnes	325	2,791	68	24	257	2,766
Total hazardous waste directed to disposal - other disposal operations	metric tonnes	252	43	252	43	0	0
Total non-hazardous waste directed to disposal - other disposal operations	metric tonnes	147	166	147	166	0	0
Total hazardous waste	**metric tonnes**	**2,431**	**4,228**	**2,153**	**1,951**	**278**	**2,277**
Total radioactive waste	metric tonnes	0	0	0	0	0	0
Total non-hazardous waste	**metric tonnes**	**1,355**	**4,467**	**743**	**456**[1]	**612**	**4,011**[1]
Total non-recycled waste	metric tonnes	2,576	5,602	2,318	2,252	258	3,351
Total non-recycled waste	%	68.0%	64.4%	80.1%	93.5%[1]	28.9%	53.3%[1]

[1] We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations. Reference is made to page 222 for more information.

Our production processes for nitrogen and methanol products produce limited by-products and are not waste intensive. Our distribution processes are primarily bulk shipments with minimal packaging required. The waste we produce primarily results from maintenance activities. The primary source of hazardous waste is spent catalyst, which is disposed of safely as per local regulations.

For our continuing operations, total waste increased from 2,408 metric tonnes in 2024 to 2,896 metric tonnes in 2025, largely due to planned maintenance activities.

Analyst's corner ESRS E5-5.37-39

2.5. Non-GHG pollution in our operations

Our approach to non-GHG pollution in our operations

Our production processes result in non-GHG pollution including NO_x, N_2O, NH_3, and substances of very high concern. These pollutants are regulated by the local governments where we operate. We remain committed in our continuing operations to, at minimum, comply with local regulations by implementing the best available technologies for pollution controls in our processes.

The European Commission concluded that unprocessed melamine is a Substance of Very High Concern (SVHC) for inclusion in the REACH Candidate List due to scientific evidence of probable serious effects to human health and the environment which gives rise to an equivalent level of concern to PMT (Persistent, Mobile, Toxic) properties in the environment. The inclusion in the Candidate List brings immediate obligations. These obligations, which are effective from the date of inclusion, refer not only to the listed substances on their own or in mixtures, but also to their presence in products. As a producer of melamine, we provide our customers and partners with an updated safety data sheet (SDS) with Section 15 updated to reflect the identification of the substance as an SVHC.

Our policies, actions, and targets

Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Environmental Policy

Our Environmental Policy reflects our commitment to be an environmental steward. For more specific information on our Environmental Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, please refer to section Our policies.

For the topic of pollution in our operations, the policy encompasses management of pollution-related dependencies, impacts, risks, and opportunities, such as pollutant reduction (eliminating NO_x and other harmful emissions and pollutants), control measures (preventing spills and leakages), regulatory compliance, continuous improvement (enhancing plant reliability to reduce emissions and contamination), and resource efficiency (promoting renewable energy and reducing waste associated with resource extraction).

In line with our commitment to leadership in product and HSE stewardship, during 2020 the Board formally ratified our policy to not produce, sell or trade solid ammonium nitrate (AN) given the product's public safety concerns. This also allows us to ensure that our business trajectory is in line with global insurance and directors' liability advice, which is increasingly stringent around AN. With ever-increasing concerns surrounding AN, the product could be substituted by much safer urea or other nitrates going forward.

Our actions

Key actions during the reporting year

Reference is made to Our approach to non-GHG pollution in our operations for our actions during 2025. We currently have no significant financial resources allocated to the action plan, and no new financial resources have been allocated in 2025 as a result of our ongoing strategic review.

Key actions planned for the future

Once the strategic review is complete and a new strategy is established, we will update our actions, where applicable, to align with the revised direction for the remaining business. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Our targets

We have not set targets for non-GHG pollution in our operations due to the strategic review of our business and divestment of several facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will update our targets, if applicable, in line with the revised direction for the remaining business. Although we have not set targets, please refer to our Sustainability Governance Framework to see how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

Analyst's corner ESRS 2 MDR-P.65a-c, f; MDR-A, MDR-T; E2-1.14-15, AR11; E2-2.18; E2-3.22

2.5.1 Air pollution

The basis of preparation for the air pollution indicators can be found on page 223.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
NO_x	metric tonnes	360	2,231	360	639	0	1,591
N_2O	metric tonnes	37	27	37	27	0	0
NH_3	metric tonnes	79	1,144	79	94	0	1,050

Total NO_x emissions decreased by 84% and total NH_3 emissions decreased by 93% compared to prior year. These reductions were primarily attributable to the divestitures of Fertiglobe and OCI Nitrogen Iowa in 2024, and OCI Methanol in 2025. For our continuing operations, NO_x emissions declined from 639 metric tonnes in 2024 to 360 metric tonnes in 2025, and NH_3 emissions declined from 94 metric tonnes to 79 metric tonnes over the same period, largely due to lower production volumes. The increase in N_2O emissions within continuing operations was mainly the result of reduced efficiency on an annual basis.

2.5.2 Substances of very high concern

The basis of preparation for the substances of very high concern (SVHC) indicators can be found on page 223.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Substances of very high concern that are generated during the production	metric tonnes	51,870	95,584	51,870	95,584	0	0
Substances of very high concern that left the facilities as emissions	metric tonnes	237	316	237	316	0	0
Substances of very high concern that left the facilities as products	metric tonnes	60,140	88,039	60,140	88,039	0	0

2025	**Total**	**Carcinogenic Persistent, Bioaccumulative and Toxic Endocrine Disrupting**
Substances of very high concern that are generated during the production	**51,870**	51,870
Substances of very high concern that left the facilities as emissions	**237**	237
Substances of very high concern that left the facilities as products	**60,140**	60,140

The decrease in production, emissions and sales volumes related to melamine is largely due to lower production volumes. The decline was mainly driven by reduced utilisation rates resulting from planned maintenance activities and plant outages.

Analyst's corner ESRS E2-4.28a; E2-5.35

2.6. EU Taxonomy

The European Commission has established the EU Taxonomy as an enabler to scale up sustainable investments and make the EU carbon neutral by 2050. To define what is 'sustainable', the European Commission has developed a catalog of economic activities, each with criteria to determine if they substantially contribute towards a sustainable economy – known as the EU Taxonomy. Companies across diverse sectors, supply chains, and asset classes must use this classification system to assess if their business activities are sustainable according to the Taxonomy.

For FY 2025, we have disclosed eligibility and alignment on the six environmental objectives (climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems), in our total turnover, capital expenditures (CapEx) and operating expenditures (OpEx). An economic activity is Taxonomy-eligible if it fits the description of an activity detailed in the Climate Delegated Act (Annex I and Annex II) and in the Environmental Delegated Act (Annex I to Annex V) supplementing the EU Taxonomy Regulation. If an economic activity is not described in the Delegated Acts, it is not Taxonomy-eligible. An economic activity is Taxonomy-aligned when the activity is eligible and complies with all technical screening criteria and minimum safeguards.

The current available definitions as included in the EU Taxonomy are broadly formulated, which leads to companies having to interpret how this applies to its business activities and the impact thereof on eligibility and alignment. To our knowledge and understanding, we have applied judgement, interpretations and assumptions based on current available information to date. Future guidance could result in more accurate definitions and other decision-making in meeting reporting obligations that may come into force, which could impact future EU Taxonomy reporting.

Accounting principles

We have followed the same accounting principles as in our Financial statements, unless stated otherwise.

Turnover

Turnover eligibility and alignment is calculated in accordance with the definition in Article 8 of the EU Taxonomy: the proportion of turnover from eligible and aligned activities (numerator) of total turnover (denominator). The turnover line (USD 1,086 million), as included in the Consolidated statement of profit or loss and other comprehensive income, is the equivalent of turnover under the EU Taxonomy (continuing operations). See also Note 28 to the Consolidated statement of profit or loss and other comprehensive income.

OCI also reports "Other income". This income is presented as a separate line in the Consolidated statement of profit or loss and other comprehensive income and as such is not considered to meet the definition of turnover under the EU Taxonomy. Other income includes gain from sale of associates, as well as other income.

Discontinued operations

Revenue from discontinued operations is presented separately from continuing operations (IFRS 5.33). Therefore, revenue from discontinued operations cannot be included in the revenue line item as required by IAS 1.82(a) and is not included in the Turnover KPI.

Analyst's corner ESRS E1-1.AR4

CapEx

CapEx eligibility and alignment is calculated in accordance with the definition in Article 8 of the EU Taxonomy: the proportion of CapEx related to EU Taxonomy eligible and aligned economic activities (numerator) of total CapEx (denominator). CapEx includes additions to tangible, intangible and right of use assets during the financial year. A reconciliation of the additions included in the financial statements (Note 7 Property, plant and equipment and right-of-use assets, and Note 8 Goodwill and other intangible assets of the Consolidated financial statements) to the total CapEx under the EU Taxonomy is included below:

$ millions	**Total**
Additions to property, plant and equipment (continuing & discontinued operations) (Note 7)	110.3
Additions to intangible assets (continuing & discontinued operations) (Note 8)	0.0
Additions to right-of-use assets (continuing & discontinued operations) (Note 7)	9.3
CapEx used for EU Taxonomy purposes	119.6

Discontinued operations

The assets that are part of non-current assets or disposal groups classified as held for sale, or a discontinued operation, are reclassified according to IFRS 5 and reported together in a separate balance sheet item. Until the date of IFRS 5 classification – or in the case of non-current assets or disposal groups classified as held for sale, also after this date – additions to the balance sheet that generally meet the CapEx definition can be made within the financial year. In the case of non-current assets, or disposal groups classified as held for sale and discontinued operation, all additions that meet the CapEx definition are taken into account in the calculation of the CapEx KPI.

Assumptions

At sites where both Taxonomy-eligible and Taxonomy-non-eligible economic activities are carried out (mixed sites), the Taxonomy-eligible portion of CapEx is determined on the basis of actual production of products related to the Taxonomy-eligible economic activities to appropriately reflect our production process.

In order to avoid double counting in the CapEx KPI, we counted the CapEx related to Nitric Acid that we already considered under CCM 3.15 – Manufacture of anhydrous ammonia; only once, as this is solely intercompany.

OpEx

OpEx eligibility and alignment is calculated in accordance with the definition in Article 8 of the EU Taxonomy: the proportion of OpEx related to EU Taxonomy eligible and aligned economic activities (numerator) of total direct non-capitalised costs that relate to research and development; building renovation measures; short-term lease; maintenance and repair; and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by OCI or third parties to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets (denominator). This definition is narrower than the accounting definition of operating expenses. This includes the following:

- The volume of non-capitalised leases was determined in accordance with IFRS 16 and includes expenses for short-term leases (Note 7 Property, plant and equipment and right-of-use assets).
- Maintenance and repair and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment were determined based on the maintenance and repair costs allocated to the Taxonomy-eligible economic activities. The related cost items can be found in various line items in the Consolidated statement of profit or loss and other comprehensive income ('Cost of sales' and 'Selling, general and administrative expenses').

Discontinued operations

The OpEx of the discontinued operations were taken into account in the calculation of the OpEx KPI, in line with the calculation of the CapEx KPI.

Assumptions

At sites where both Taxonomy-eligible and Taxonomy-non-eligible economic activities are carried out, the Taxonomy-eligible portion of OpEx is determined on the basis of actual production of products related to the Taxonomy-eligible economic activities to appropriately reflect our production process.

In order to avoid double counting in the OpEx KPI, we counted the OpEx related to Nitric Acid that we already considered under CCM 3.15 – Manufacture of anhydrous ammonia; only once, as this is solely intercompany.

Taxonomy eligibility

To determine taxonomy eligibility, we first identified the activities relevant to OCI as defined by the Regulation (EU) 2020/852 as supplemented with Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation (EU) 2021/2178, Commission Delegated Regulation (EU) 2023/2485 and Commission Delegated Regulation (EU) 2023/2486), by conducting a review of all products, facilities, and investments. We determined that our eligible activities are categorized under activity 3.15 – Manufacture of anhydrous ammonia (NACE code C20.15) for the turnover KPI, and 3.15 – Manufacture of anhydrous ammonia (NACE code C20.15) and 7.1 – Construction of new buildings (NACE code CF41.2) for the CapEx and OpEx KPIs in 2024, and activity 3.15 – Manufacture of anhydrous ammonia (NACE code C20.15) for the turnover, CapEx and OpEx KPIs in 2025 due to the divestment of Beaumont New Ammonia. These activities could be placed under multiple objectives. The multi-objective tables have been added, as well as turnover, CapEx and OpEx tables. The activities are labelled with the eligible objectives, to avoid double counting.

The following activities were considered as part of the Taxonomy-eligibility assessment:

Economic activity	% of turnover per 31/12/25	Activity
Manufacture of anhydrous ammonia	30%	CCM & CCA 3.15 Manufacture of anhydrous ammonia
Manufacture of urea / urea ammonium nitrate	17%	Not in scope of the EU Taxonomy
Manufacture of diesel exhaust fluid (DEF)	3%	Not in scope of the EU Taxonomy
Manufacture of calcium ammonium nitrate (CAN)	37%	Not in scope of the EU Taxonomy
Manufacture of melamine	11%	Not in scope of the EU Taxonomy
Manufacture of ammonium sulfate	2%	Not in scope of the EU Taxonomy

The manufacture of methanol, urea and other downstream products was assessed and does not fall under the EU Taxonomy's description of activities and has therefore been deemed taxonomy non-eligible.

Categories considered, but not eligible for OCI include the following:
- CE 2.4 Treatment of hazardous waste: OCI activities do not meet the description of the activity.

Turnover
Please note that we produce Nitric Acid. As this is only for intercompany purposes (no external turnover), Nitric Acid was not taken into account in the Turnover KPI.

The proportion of Taxonomy-eligible turnover (30%) slightly decreased compared to 2024 (36%), reflecting the lower share of revenues generated from ammonia products.

CapEx
The proportion of Taxonomy-eligible CapEx (57%) significantly decreased compared to 2024 (82%). This is mainly due to the divestment of Beaumont New Ammonia in 2024 (capital expenditure for Beaumont New Ammonia was categorized under activity 7.1 – Construction of new buildings).

OpEx
The proportion of Taxonomy-eligible OpEx (30%) slightly increased compared to 2024 (27%), in line with the higher share of revenues generated from ammonia products.

Taxonomy alignment

Eligible activities are taxonomy aligned if they meet the following criteria:
- Substantially contribute to one or more of the environmental objectives of the EU Taxonomy
- Do No Significant Harm (DNSH) to any of the other environmental objectives
- Comply with minimum social safeguards (MS)

We have evaluated the eligible activities in relation to the substantial contribution, the DNSH and MS criteria. For FY 2025, we do not report Taxonomy-aligned activities as we do not yet meet all substantial contribution, DNSH and MS criteria. We refer to Our strategy in this Annual Report for our low carbon growth initiatives.

Alignment assessment for the economic activities CCM & CCA 3.15 – Manufacture of anhydrous ammonia

We assessed the substantial contribution criteria for the economic activities. If passed, we assessed the DNSH criteria. If it did not pass, the economic activity is not aligned.

Substantial contribution assessment for the economic activity CCM & CCA 3.15 – Manufacture of anhydrous ammonia

CCM 3.15: We assessed greenhouse gas (GHG) emissions within the EU Taxonomy threshold. We concluded, that for our current ammonia production, we do not yet meet all the substantial contribution criteria as our current production relates mainly to conventional grey ammonia. We expect to increase our sustainable product portfolio for our continuing operations. Please refer to Our strategy in this Annual Report for our low carbon growth initiatives.
CCA 3.15: We have not identified physical adaptation solutions yet as part of a climate risk and vulnerability assessment yet. Therefore, the economic activity is not aligned.

Substantial contribution assessment for the economic activity CE 7.2, CCM & CCA 3.2 – Renovation of existing buildings

CE 7.2: We assessed the substantial contribution criteria for circular economy and concluded that we do not yet meet all requirements. At this stage, we have not demonstrated that the renovation activities meet all substantial contribution criteria for activity CE 7.2. As a result, the economic activity is not aligned.
CCM 3.2: We assessed the substantial contribution criteria for climate change mitigation and concluded that we do not yet meet all requirements. At this stage, we have not demonstrated that renovation activities achieve a minimum 30% reduction in primary energy demand (PED) or comply with national requirements for major renovations. As a result, the economic activity is not aligned.
CCA 3.2: We have not identified physical adaptation solutions yet as part of a climate risk and vulnerability assessment yet. Therefore, the economic activity is not aligned.

Do No Significant Harm for the economic activity CCM & CCA 3.15 – Manufacture of anhydrous ammonia

- **Climate change mitigation:** We assessed the do no significant harm criteria for climate change mitigation and concluded we do not yet meet all criteria, as we have not yet identified physical adaptation solutions as part of a climate risk and vulnerability assessment.
- **Climate change adaptation:** We assessed the do no significant harm criteria for climate change adaptation and concluded we do not yet meet the criteria, as we have not yet performed a climate risk and vulnerability assessment as required by appendix A: Generic criteria for DNSH to climate change adaptation.
- **The sustainable use and protection of water and marine resources:** We assessed the do no significant harm criteria for sustainable use and protection of water and marine resources and concluded we do not yet meet all criteria, as we have not yet performed an environmental impact assessment as required by appendix E: Generic criteria for DNSH to sustainable use and protection of water and marine resources.
- **The transition to a circular economy:** We assessed the do no significant harm criteria for the transition to a circular economy and concluded we do not yet meet all the criteria, as not all emissions are within, or lower than, the emission levels associated with the best available techniques (BAT-AEL) ranges, as set out in the latest relevant best available techniques (BAT) conclusions.
- **Pollution prevention and control:** We assessed the do no significant harm criteria for pollution prevention and control and concluded we do not yet meet all criteria, as not all emissions are within or lower than the emission levels associated with the best available techniques (BAT-AEL) ranges, as set out in the latest relevant best available techniques (BAT) conclusions.
- **The protection and restoration of biodiversity and ecosystems:** We assessed the do no significant harm criteria for the protection and restoration of biodiversity and ecosystems and concluded we do not yet meet all the criteria, as we have not yet performed an environmental impact assessment as required by appendix D: Generic criteria for DNSH to protection and restoration of biodiversity and ecosystems.

Do No Significant Harm for the economic activity CE 7.2, CCM & CCA 3.2 – Renovation of existing buildings

- **Climate change mitigation:** We assessed the do no significant harm criteria for climate change mitigation and concluded we meet the criteria, as the building is not dedicated to extraction, storage, transport or manufacture of fossil fuels.
- **Climate change adaptation:** We assessed the do no significant harm criteria for climate change adaptation and concluded we do not yet meet the criteria, as we have not yet performed a climate risk and vulnerability assessment as required by appendix A: Generic criteria for DNSH to climate change adaptation.
- **The sustainable use and protection of water and marine resources:** We assessed the do no significant harm criteria for sustainable use and protection of water and marine resources and concluded we do not yet meet all criteria, as we have not yet performed an environmental impact assessment as required by appendix E: Generic criteria for DNSH to sustainable use and protection of water and marine resources.

- **The transition to a circular economy:** We assessed the do no significant harm criteria for the transition to a circular economy and concluded we do not yet meet the criteria, as we have not demonstrated that at least 70% (by weight) of non-hazardous construction and demolition waste will be prepared for reuse, recycling, or other material recovery.
- **Pollution prevention and control:** We assessed the do no significant harm criteria for pollution prevention and control and concluded we do not yet meet all criteria, as we have not confirmed that construction materials used in the renovation comply with the criteria set out in appendix C: Generic criteria for DNSH to pollution prevention and control regarding use and presence of chemicals.

Minimum social safeguards

- **Human Rights**: Our compliance framework ensures responsible business conduct in alignment with key international principles, including the International Bill of Human Rights, OECD Guidelines for Multinational Enterprises, the ILO's Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and UNICEF's guidelines. Our policies and procedures are designed to uphold compliance with all applicable laws and regulations. These include our Code of Conduct, Business Partner Code of Conduct, Whistleblower Policy, Whistleblower Protection Policy, Data Privacy and Data Protection Policy, Sanctions Policy, and Human Rights Policy. As of 2025, no serious human rights violations or incidents related to our workforce or our upstream and downstream value chain were reported.
- **Corruption**: Our policies on corruption and bribery are embedded in our Code of Conduct, Business Partner Code of Conduct, and Anti-Bribery and Anti-Corruption Policy. Additionally, we reinforce awareness and compliance through mandatory annual e-learning training for all employees. In 2025, no convictions for violations of anti-corruption or anti-bribery laws were reported.
- **Taxation**: We are deeply committed to the communities in which we operate and strive to be a responsible corporate citizen, acting with transparency, integrity, and accountability in all our dealings. We foster strong relationships with key internal and external stakeholders, including tax authorities, and manage our tax affairs in a way that aligns with OCI's CARE values. A fundamental principle is that all tax-related activities must fully comply with both the letter and spirit of applicable tax laws and regulations. This commitment is outlined in our Tax Management Policy.
- **Fair Competition**: We conduct our business in full compliance with all relevant competition laws and regulations, considering the legal frameworks of jurisdictions where our activities could have competitive implications. This commitment is outlined in our Competition Policy.

Reference is made to Our approach to responsible business practices for our commitments and performance.

Discontinued operations

In 2024, we closed transactions to divest three of our operations. The Methanol business was divested to Methanex in June 2025.

At the end of 2025, OCI further announced the divestment of OCI Ammonia Holding B.V., which owns both OCI's ammonia import and storage terminal in Rotterdam (OTE) and OCI's ammonia distribution platform, serving third party off-site European customers (OAD). We refer to Strategic reorientation for more information.

The EU Taxonomy reporting is impacted by these transactions as they are classified as discontinued operations. Please refer to Accounting principles for more information.

CapEx plans

A project at a production asset is included in our CapEx plan if there is current year economic activity to either expand our Taxonomy-aligned economic activities or to upgrade Taxonomy-eligible economic activities to Taxonomy-aligned within five years. Currently, we do not have any CapEx plans to either expand our Taxonomy-aligned economic activities or to upgrade Taxonomy-eligible economic activities to Taxonomy-aligned within five years.

Turnover

Financial year 2025		2025		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities (1)	Code(s) (2)	Turnover (3)	Proportion of turnover 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) of turnover 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
		$M	%	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
No activities		0	0%														0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]										
Manufacture of anhydrous ammonia	CCA3.15 CCM3.15	321	30%	EL	EL	N/EL	N/EL	N/EL	N/EL								36%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		321	30%														36%		
Total (A.1 + A.2)		321	30%														36%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		765	70%																
Total (A + B)		1,086	100%																

[1] Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

[2] EL – Taxonomy-eligible activity for the relevant objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

CapEx

Financial year 2025		2025		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of turnover 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) of CapEx 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
		$M	%	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
No activities		0	0%														0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]										
Manufacture of anhydrous ammonia	CCA3.15 CCM3.15	67	56%	EL	EL	N/EL	N/EL	N/EL	N/EL								7%		
Renovation of existing buildings	CE7.2 CCA3.2 CCM3.2	1	1%	EL	EL	N/EL	EL	N/EL	N/EL								0%		
Construction of new buildings	CE3.1 CCA7.1 CCM7.1	0	0%														75%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		68	57%														82%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		68	57%														82%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		51	43%																
Total (A + B)		120	100%																

[1] Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

[2] EL – Taxonomy-eligible activity for the relevant objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

OpEx

Financial year 2025		2025		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities (1)	Code(s) (2)	Absolute OpEx (3)	Proportion of turnover 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) of OpEx 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
		$M	%	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
No activities		0	0%														0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]										
Manufacture of anhydrous ammonia	CCA3.15 CCM3.15	14	30%	EL	EL	N/EL	N/EL	N/EL	N/EL								27%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		14	30%														27%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		14	30%														27%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		33	70%																
Total (A + B)		47	100%																

[1] Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

[2] EL – Taxonomy-eligible activity for the relevant objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

	Taxonomy-aligned turnover per objective	Turnover of Taxonomy-eligible but not environmentally sustainable activities per objective
CCM	0%	30%
CCA	0%	30%
WTR	0%	0%
PPC	0%	0%
CE	0%	0%
BIO	0%	0%

	Taxonomy-aligned CapEx per objective	CapEx of Taxonomy-eligible but not environmentally sustainable activities per objective
CCM	0%	57%
CCA	0%	57%
WTR	0%	0%
PPC	0%	0%
CE	0%	1%
BIO	0%	0%

	Taxonomy-aligned OpEx per objective	OpEx of Taxonomy-eligible but not environmentally sustainable activities per objective
CCM	0%	30%
CCA	0%	30%
WTR	0%	0%
PPC	0%	0%
CE	0%	0%
BIO	0%	0%

	Nuclear and fossil gas related activities	Yes/No
Nuclear energy-related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas-related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

3 Social information

3.1. Health, safety and wellbeing

Our approach to health, safety & wellbeing

As described on page 173, our Operational Excellence Program is founded on three key pillars that are tightly interlinked: Process Safety, Reliability and Energy Efficiency. Process safety enables reliability, which in turn enables energy efficiency to achieve lower GHG emissions.

Our approach focuses on the following health, safety and environment (HSE) priorities:

- Commitment to zero injuries.
- Focus on operational excellence.
- Continuous improvement of our processes.
- Health and wellness of all employees.

The HSE Framework provides our continuing and discontinued sites, employees, and contractors with a set of standards and procedures based on industry standards and global best practices. Our HSE policies and standards apply to all employees and contractors, regardless of employment type.

Each facility additionally implements tailored initiatives and supplemental procedures to enhance their HSE standards depending on their specific needs and technologies.

The Board, which is also responsible for supervising the Group's overall HSE performance, receives quarterly updates. The HSE organization comprises local teams which are responsible for HSE compliance, monitoring, and reporting.

The Executive Committee reviews each site's monthly HSE performance and trends with local site leadership during the monthly business review. In addition, HSE audits periodically assess the implementation of OCI's HSE policy.

Commitment to zero injuries

Safety is a core focus in every aspect of our operations. Our goal is to achieve leadership in safety and occupational health standards by fostering a culture of zero injuries, and continuously improving health, safety and environmental monitoring, prevention and reporting.

We have integrated this goal into our corporate values, and into the programs and policies. Safety is an integral part of plant operation, quality control, cost reduction and efficiency, and we are committed to providing resources to enable this.

We take every incident seriously and conduct a full investigation with an internal incident report for each case. We are committed to enforcing a culture of zero injuries, where every person is safe at all times. We are proud of every employee's and contractor's diligence and attention to safety. Accordingly, we maintain awareness activities for all employees and contractors as part of our training program. We will continue to promote a strong safety culture and focus on targeting zero injuries across our organization, both with our own employees and with contractors.

Focus on operational excellence

We promote excellence in every aspect of our operations to ensure a safe and healthy work environment, protect our communities, and optimize operational costs – see our operational excellence graph in section Our strategy for further details. We continuously train all employees to maintain our focus on operational excellence.

The process safety management framework which we implement across our sites was developed based on international industry best practices and standards including the U.S. OSHA Process Safety Management regulations and AIChE Technology Alliance – Center for Chemical Process Safety (CCPS) information. Our Process Safety Management (PSM) is further enhanced by case studies on industry incidents and lessons learned and is based on learnings from underlying leading KPIs.

We track Process Safety Incidents (PSI's) according to the API classification and take all incidents very seriously. All PSIs are reviewed with a root-cause analysis. We continue to work diligently to reduce the number of PSIs every year.

Continuous improvement of our processes

We regularly assess our HSE management systems to ensure our processes enable operational excellence. We do so through internal and external HSE audits, insurance reviews, performance reviews, and incident analysis.

Health and wellbeing of all employees

Occupational health and general wellbeing are part of our overall HSE management, and we implement organization-wide wellness programs to support the physical and mental health of everyone working at OCI.

Our policies, actions, and targets

Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Health and Safety Policy

We maintain a set of Health & Safety standards covering various topics, including but not limited to: Working at Height, Learning from Incidents, Self-Assessment of the Site's HSE Management System, and Personal Protective Equipment. These standards are designed to ensure that all work is carried out safely, efficiently, and in compliance with regulatory and organisational requirements.

The Standards cover all OCI facilities and joint ventures where OCI has managerial control, or where it has been agreed that OCI Standards will be applied. The scope includes all activities through the operational chain, from purchasing of materials to manufacturing and distribution of products.

These standards are internal and readily accessible to our employees via the intranet or as printed copies available on-site. The ultimate responsibility for the oversight and implementation of these standards lies with the CEO.

Human Rights Policy

Our Human Rights Policy reflects our commitment to respecting and promoting human rights and safe working conditions, aligning with international standards and codified in our Code of Conduct as part of our Compliance Framework. Our human rights principles are informed by global human rights standards, including the International Bill of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, and the United Nations International Children's Emergency Fund (UNICEF).

We are committed to conducting business responsibly, efficiently, transparently, and with integrity and respect, promoting labor rights and equal treatment for all employees. Our employees are treated equally regardless of race, gender, or personal beliefs, ensuring fairness in recruitment, retention, training, and promotion.

We maintain open lines of communication and respect employees' rights to associate freely with lawful organisations or unions without fear of reprisal, intimidation or harassment. Suspected misconduct, including discrimination, or human rights issues can be reported through an independent helpline, ensuring protection from retaliation and fostering accountability.

We prohibit forced labor, human trafficking, slavery, and child labor in accordance with international laws and standards. We ensure a safe and healthy workplace by implementing international safety standards and fostering a zero-injury culture across all production facilities. We do not tolerate harassment, discrimination, or bullying, and are committed to creating a respectful and positive working environment for all. We are committed to diversity and inclusion by providing equal employment opportunities and fair compensation regardless of personal beliefs or characteristics. We enforce and support our policies to prevent, mitigate, and address discrimination through specific actions, including our e-learning programs on the Code of Conduct, Diversity & Inclusion, Conflict of Interest, and Anti-Bribery and Anti-Corruption, as well as providing a channel for raising concerns via EthicsPoint.

The Human Rights Policy applies to all employees and stakeholders and extends expectations to suppliers and business partners, and is published on our company website and our intranet. The policy considers stakeholders' interests by fostering a culture of respect, non-discrimination, and fairness, and ensuring employee and stakeholder health and safety through adherence to international standards and continuous improvement in monitoring and prevention. It is ultimately governed by our Board.

Stakeholder Engagement Policy

Our Stakeholder Engagement Policy sets out guiding principles of our engagement with our stakeholders. For more specific information on our Stakeholder Engagement Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, please refer to section Our policies.

The scope of the Policy extends to all relevant stakeholders as identified by OCI, including customers, investors, governmental bodies, regulators, suppliers, employees, and communities, thus covering both upstream and downstream engagement across the value chain. OCI monitors and evaluates stakeholder engagement based on key factors such as frequency, quality, outcomes, and follow-up.

Analyst's corner ESRS 2 MDR-P.65a-c, f; S1-1

Our actions

Key actions during the reporting year

Reference is made to Our approach to health, safety & wellbeing for our HSE framework and the related actions. We currently have no significant financial resources allocated to the action plan, and no new financial resources have been allocated in 2025 as a result of our ongoing strategic review.

Safe product handling

We publish Safety Data Sheets (SDS) on our website for all our products and substances. We monitor and evaluate the environmental, health and safety data continuously and update the information published in the SDS section of our website regularly. 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. The safety data sheets are translated into several languages to make them more accessible for our global customers. Through our participation in farmer education programs, we promote the safe use of such products in our supply chain.

Key actions planned for the future

Once the strategic review is complete and a new strategy is established, we will update our actions, where applicable, to align with the revised direction for the remaining business. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Our targets

To ensure that all work is carried out safely, efficiently, and in compliance with regulatory and organizational requirements, we have set a yearly target for zero injuries. Based on our remaining portfolio, this target is still relevant. See our Sustainability Governance Framework for how we track policy and action effectiveness on material impacts, risks, and opportunities, including processes, ambition, and progress indicators.

3.1.1 Health and safety

The basis of preparation for the health and safety indicators can be found on page 223.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Total Recordable Injury (TRI) - employees	#	2	7	2	2	0	5
Total Recordable Injury Rate (TRIR) - employees	per 200,000 hours worked	0.28	0.24	0.33	0.34[1]	0.00	0.21[1]
Fatalities - employees	#	0	0	0	0	0	0
Fatalities - contractors	#	0	0	0	0	0	0
The percentage of all employees, who are covered by the occupational health and safety management system	% (headcount)	100%	100%	100%	100%	100%	100%

[1] We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations. Reference is made to page 223 for more information.

The total number of recordable injuries among employees decreased from 7 in the prior year to 2, primarily due to the divestitures of Fertiglobe and OCI Nitrogen Iowa in 2024, and OCI Methanol in 2025. For our continuing operations, the number of recordable injuries remained stable at 2.

Analyst's corner ESRS 2 MDR-A, MDR-T; S1-4; S1-5.46; S1-14

3.2. Human and labor rights

Our approach to human and labor rights

Our Human Rights Policy aims to ensure any salient human rights issues potentially arising through our supply chain, if any, are tackled effectively.

OCI's human rights principles are informed by global human rights standards, including the International Bill of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, and the United Nations International Children's Emergency Fund (UNICEF). Our guiding principles are as follows:

- **Forced and child labor**: We prohibit the use of involuntary or forced labor, human trafficking, slavery, and child labor in accordance with international laws and standards.
- **Non-discrimination and harassment**: We are committed to ensuring all people are treated with respect, tolerance, dignity and without prejudice to create a mutually respectful and positive working environment. We do not tolerate any form of harassment, discrimination, or bullying.
- **Equal employment and development**: We are committed to providing equal employment opportunities where employees are recruited, employed, compensated, retained, trained, and promoted based on their qualifications and experience regardless of race, gender, or personal beliefs.
- **Freedom of association and collective bargaining:** We are committed to maintaining an open line of communication across OCI Global and respecting the right of employees to associate with any lawful employee organization, union, works council, or other such association without fear of reprisal, intimidation, or harassment.
- **Safe and healthy workplace**: We are committed to providing a safe and healthy workplace for all employees and stakeholders.
- **Fair compensation and living wage**: We are committed to ensuring all employees are fairly remunerated whereby general accepted Global Living Wages standards serve as a minimum.

We have a Whistleblower policy in place which advises what people can do if they suspect or observe any behavior from employees, officers and directors of OCI, contract staff and others engaged through an agreement ("Employees") in contradiction of our human rights principles.

All OCI employees are bound by our Code of Conduct, which they sign on commencement of employment. This includes an agreement to "Treat all individuals with respect, tolerance, dignity and without prejudice to create a mutually respectful and positive working environment". In addition, all employees complete mandatory annual training on the Code of Conduct, covering key compliance topics such as anti-bribery, anti-corruption, human rights, and workplace behavior. We do not tolerate any form of harassment or bullying.

Throughout our supply chain, all suppliers and third parties with whom we do business are required to adhere to our Business Partner Code of Conduct, which sets clear expectations regarding ethical behavior, anti-bribery and anti-corruption, anti-money laundering (AML), and respect for human rights. We conduct comprehensive screening of all suppliers and third parties against international sanctions lists and for any adverse findings. This due diligence process is performed prior to engagement and is regularly updated to ensure ongoing compliance.

Unions and works councils

Our employees can join a union, works council, employee association, trade union, or similar labor organization in line with local regulations. We strive to maintain productive relationships with the labor organizations representing our employees and engage with them regularly.

In 2025, OCI did not identify or record any incidents or violations related to human rights within our operations or supply chain. We remain committed to continuous monitoring and improvement to ensure the highest standards of ethical conduct are reached.

Our policies, actions, and targets

Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Human Rights Policy

Our Human Rights Policy ensures that all business activities, including those within our value chain, are conducted responsibly, transparently, and in alignment with our Business Partner Code of Conduct. For more specific information on our Human Rights Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies. Through our Human Rights Policy, OCI commits to respecting and promoting human rights and safe working conditions, prohibits forced and child labor, ensures non-discrimination, promotes equal employment opportunities, provides a safe and healthy workplace, guarantees fair compensation, and upholds freedom of association and collective bargaining, in line with international laws and standards.

Code of Conduct

Our Code of Conduct (CoC) outlines OCI's commitment to responsible, efficient, and transparent business practices, on topics such as ethical behavior, compliance with laws, respect for human rights, environmental sustainability, and fair competition. It establishes the standards for employees in their interactions with all stakeholders, communities, and business partners while promoting the principles of honesty, integrity, and fairness.

The CoC endorses the Universal Declaration of Human Rights (UDHR) principles, and applies to all employees, officers and directors of OCI, contract staff and others engaged through an agreement. It is published on our company website and our intranet, and ultimately governed by our CEO.

Business Partner Code of Conduct

We promote ethical business practices and uphold internationally recognized human rights standards across our value chain, requiring business partners, including suppliers, to adopt and promote similar principles as set out in our Business Partner Code of Conduct. Business partners are expected to respect human rights, prevent forced labor and discrimination, and foster diversity and inclusion in their operations, as set out in our Business Partner Code of Conduct, in line with international standards such as those set by the International Labor Organization (ILO) and the United Nations International Children's Emergency Fund (UNICEF).

The Business Partner Code of Conduct promotes ethical business practices, compliance with laws, environmental sustainability, social responsibility, human rights, and working conditions. It applies to OCI's business partners, including suppliers, distributors, agents, resellers, and other third parties in the supply chain. It is published on our company website and our intranet.

Our commitment to ethical business practices ensures that consumers and end-users benefit from responsible conduct throughout the value chain, including compliance with environmental laws, promotion of sustainable practices, and the adoption of environmentally friendly technologies and products through our own operations and our business partners.

Our independent EthicsPoint helpline allows value chain workers to report workplace concerns or breaches of the Code of Conduct, ensuring anonymous reporting, fair investigation, and remediation without retaliation. We have not disclosed specific cases but have implemented mechanisms to monitor and report any potential breaches of these internationally recognized principles through transparent reporting channels.

Stakeholder Engagement Policy

Our Stakeholder Engagement Policy sets out guiding principles of our engagement with our stakeholders. For more specific information on our Stakeholder Engagement Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

The scope of the Policy extends to all relevant stakeholders as identified by OCI, including customers, investors, governmental bodies, regulators, suppliers, employees, and communities, thus covering both upstream and downstream engagement across the value chain. OCI monitors and evaluates stakeholder engagement based on key factors such as frequency, quality, outcomes, and follow-up.

Analyst's corner ESRS 2 MDR-P.65a-c, f; S1-1.19-22, 24

Our actions

Key actions during the reporting year

In 2025, we assigned a mandatory, annual e-learning on our Code to all our employees, with a completion rate of 92%. The annual e-learning was rolled out in all our entities (excluding OCI Methanol group, due to the closing of the transaction). Topics include ethical decisions, anti-bribery and anti-corruption, anti-money laundering, conflict of interest, gifts, entertainment and hospitality, workplace harassment, human trafficking & modern slavery statements, reporting and non-retaliation.

Additionally, we provided risk-based training to relevant audiences on specific compliance topics. For example, throughout 2025, we conducted compliance onboarding training sessions for OCI new joiners, introducing our compliance framework and emphasizing the importance of speaking up.

As a result of our ongoing strategic review, we have needed to consider the security of OCI employees at facilities that are being transferred to a new owner. We have sought to, and to date have been successful in, agreeing with the new facility owner the transfer of our employees and protections of their employment status and remuneration. This has gone above and beyond legal requirements and has been done in collaboration with new owners, as part of the sale agreements. We keep employees well informed about the changes affecting them, hosting explanatory sessions and offering Q&A opportunities.

We currently have no significant financial resources allocated to the action plan, and no new financial resources have been allocated in 2025 as a result of our ongoing strategic review.

Key actions planned for the future

Once the strategic review is complete and a new strategy is established, we will update our actions, where applicable, to align with the revised direction for the remaining business. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Our targets

We have not set targets for human and labor rights due to the strategic review of our business and divestment of several facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will update our targets, if applicable, in line with the revised direction for the remaining business. Although we have not set targets, refer to our Sustainability Governance Framework for how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

3.2.1 Collective bargaining and social dialogue

The basis of preparation for the collective bargaining and social dialogue indicators can be found on page 224.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Total employees	headcount	761	1091	610	654[1]	151	437[1]
Employees covered by collective bargaining agreements	% (headcount)	65.7%	46.7%	82.0%	75.1%[1]	0.0%	4.3%[1]
Employees covered by collective bargaining agreements in the Netherlands	% (headcount)	81.6%	77.0%	87.6%	83.1%[1]	0.0%	26.8%[1]
Employees covered by workers' representatives in the Netherlands	% (headcount)	81.6%	77.0%	87.6%	83.1%[1]	0.0%	26.8%[1]

[1] We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE and N-7 from continuing operations to discontinued operations. Reference is made to page 224 for more information.

The total number of employees decreased by 30% compared to prior year. This reduction was primarily attributable to the divestiture of OCI Methanol in 2025. For our continuing operations, the total number of employees declined, reflecting the organizational downsizing following the divestments. The percentage of employees covered by collective bargaining agreements increased following the 2025 divestiture of OCI Methanol, whose workforce was not covered by such agreements.

Analyst's corner ESRS MDR-A; MDR-T; S1-4; S1-5.46; S1-6.50a; S1-8.60a, 63a

	Collective bargaining coverage		Social dialogue
Coverage rate (headcount)	**Employees – EEA (for countries with >50 empl.)**	**Own workforce – Non-EEA (estimate for regions with >50 empl.)**	**Workplace representation (EEA only) (for countries with >50 empl.)**
0-19%		Phased in	
20-39%		Phased in	
40-59%		Phased in	
60-79%	The Netherlands	Phased in	The Netherlands
80-100%		Phased in	

3.2.2 Other human and labor rights

The basis of preparation for other human and labor rights indicators can be found on page 225.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Number of severe human rights issues and incidents related to own workforce	#	0	0	0	0	0	0
Total fines, penalties, and compensation for damages as a result of violations regarding severe human rights incidents	USD	0	0	0	0	0	0
Total number of incidents of discrimination, including harassment, reported in the reporting period	#	2	3	0	0	2	3
Number of complaints other than discrimination and harassment filed through channels for own workers to raise concerns (and to the National Contact Points for OECD Multinational Enterprises)	#	5	14	2	2	3	12
Total fines, penalties, and compensation for damages as a result of the incidents and complaints of discrimination and harassments	USD	0	0	0	0	0	0

No severe human rights issues and incidents connected to own workforce, affected communities, and upstream and downstream value chain were reported.

Analyst's corner ESRS S1-8.60b; S1-17.103a-c, 104

4 Governance information

OCI corporate culture

We acknowledge the continued importance of our group culture to be a cohesive and united global organization. We launched the OneOCI platform in 2020 to bring together the best of OCI under one unified culture, a shared set of values, and a platform to encourage dialogue across our locations. OneOCI provides a central hub for employee dialogue across all functions. It facilitates information sharing and collaboration, and recognizes employee development by highlighting personal and professional achievements.

We CARE

At OCI, our culture is built around our core values of **Collaboration, Agility, Resourcefulness, and Excellence** (CARE). As part of our CARE values, 'Excellence' emphasizes the requirement to act with integrity towards all our employees during all of our business activities.

Our approach to responsible business practices

Our Code of Conduct and Compliance Framework

Our Code of Conduct highlights our commitment to creating a positive workplace environment where there is mutual trust and respect towards and amongst employees, free from harassment or bullying. Employees are required to act responsibly and transparently and to treat all individuals with respect, tolerance, dignity, and without prejudice to create a mutually respectful, collaborative, and positive working environment.

Our compliance framework guides our responsible business conduct, aligning with principles such as the International Bill of Human Rights, OECD Guidelines for Multinational Enterprises, the ILO's Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and UNICEF's guidelines.

Our policies and procedures are designed to ensure compliance with all relevant laws and regulations. These include our Code of Conduct, Business Partner Code of Conduct, Whistleblower Policy, Whistleblower Protection Policy, Data Privacy and Data Protection Policy, Sanctions Policy, Human Rights Policy, Competition Policy, and Anti-Bribery and Anti-Corruption Policy. The Chief Legal and Human Capital Officer (CLHCO) at OCI holds the highest level of accountability for implementing these policies, which apply to all employees, officers, and directors of OCI and its subsidiaries, as well as contract staff and others engaged through an agreement.



These policies are easily accessible to employees and members of administrative, supervisory and management bodies via OCI Intranet. Additionally, The Code of Conduct, Business Partner Code of Conduct, Whistleblower Policy, Anti-bribery and Anti-corruption Policy, and Human Rights Policy are publicly available on our website.

Annual Compliance Training

Reference is made to Our actions for information about our mandatory annual e-learning on our Code and risk-based training on specific compliance topics.

Analyst's corner ESRS G1-1.9

Business Partner Code of Conduct

At OCI, we seek to do business with customers, suppliers and third parties who uphold the same values as OCI. A key aspect of our third-party management is our Integrity Due Diligence Program. This program includes our Business Partner Code of Conduct, which outlines our expectations on compliance topics aligned with our internal Code of Conduct and provides our business partners with direct channels, including a whistleblowing hotline, to report any compliance concerns.

Through our Integrity Due Diligence Program, we screen our prospective third parties for issues related to bribery, corruption, sanctions violations, human rights, and other compliance concerns. Where necessary, we conduct additional in-depth due diligence to address risks, and if appropriate, decline or disengage from certain third parties. When a third party is included in our Integrity Due Diligence tool, it is subject to ongoing monitoring to alert us to potential new compliance issues.

We continuously monitor relevant sanctions developments and communicate these updates to relevant stakeholders. In 2025, we continued our focus on sanctions screening, particularly concerning Russia-related sanctions. We conduct screenings against sanctions lists through our integrity due diligence tool and our vessel sanctions screening tool.

Bribery and Corruption

OCI Global has an Anti-bribery and Anti-corruption policy in compliance with all applicable and relevant laws and regulations. The policy is included in our annual compliance e-learning program, where assignees are required to confirm they have read the policy. Employees, as well as members of administrative, supervisory, management bodies, and externals can report concerns about corruption or bribery through our Whistleblower channels (see below).

Our Whistleblowing Framework

We encourage our employees to speak up about compliance concerns, meaning a (potential) violation of our Code of Conduct. This proactive reporting approach provides us with the opportunity to thoroughly investigate and, if necessary, remediate the identified issues.

At OCI Global, our Whistleblowing Framework, grounded in our Whistleblower Policy and Whistleblower Protection Policy, aligns with the European Whistleblower Directive. This framework also allows external parties (workers in the value chain, affected communities, consumers and end-users), including business partners, to report (potential) misconduct.

Employees can report (potential) misconduct through multiple channels: their immediate manager, the next level of management, their Local Compliance Officer, Global Compliance, or the Whistleblower Hotline. The Whistleblower Hotline, accessible online and by phone, offers a secure and confidential reporting option for both employees and external stakeholders, allowing anonymous reporting if preferred.

To ensure effective handling of concerns, all the reports are treated confidentially. Investigations are executed in line with our procedures which ensure prompt, independent, and objective investigations. In addition, all reports are logged in OCI's case management system and assigned to the appropriate case manager, ensuring timely investigation and follow-up. We do not tolerate retaliation. Our Whistleblower Protection Policy reinforces protection against retaliation, with any such incidents treated as disciplinary matters.

In 2023, we conducted our last employee engagement survey, achieving a participation rate of 66%, exceeding our target of 60%. The survey provider's assessment indicated that our organization is generally healthy, with employees expressing satisfaction in their roles and demonstrating strong collaboration with colleagues.

We were pleased with the response rate and how closely our results aligned with benchmark scores in our global employee engagement survey. Among the safety and culture-related questions, we asked employees about their confidence in appropriate action being taken if they report inappropriate behavior, unsafe situations, or unethical issues. Notably, 75% of participants expressed confidence that such reports would be appropriately addressed.

Looking ahead, based on future developments, we plan to conduct the survey again to build on these insights. In the interim, awareness of our Whistleblowing Framework is continually reinforced through OCI intranet, compliance communications, and compliance trainings.

On a quarterly basis, Global Compliance provides a compliance report to the Audit Committee, which includes relevant updates regarding the Whistleblowing Framework and cases.

Analyst's corner ESRS S1-3.32-33; G1-1.10a, c, cii, e; G1-3.18-21a, c

Results 2025

In 2025, we reported zero severe human rights issues or incidents within our value chain, nor did we receive complaints of such issues or incidents through our grievance mechanism. In addition, all investigators who handled the compliance concerns in 2025 were independent from the chain of management involved in the matters.

OCI has determined that it has no specific functions that qualify as being most at risk in respect of bribery and corruption. We launched our mandatory, annual compliance e-learning for all OCI Global employees, which included a dedicated chapter on anti-bribery and anti-corruption explaining our Anti-Bribery and Anti-Corruption Policy. This e-learning was assigned to all OCI Global employees, achieving a completion rate of 92%.

4.1. Responsible business practices

Our policies, actions, and targets

Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Stakeholder Engagement Policy

Our Stakeholder Engagement Policy sets out the guiding principles for our engagement with our stakeholders. For more specific information on our Stakeholder Engagement Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

The scope of the Policy extends to all relevant stakeholders as identified by OCI, including customers, investors, governmental bodies, regulators, suppliers, employees, and communities, thus covering both upstream and downstream engagement across the value chain. OCI monitors and evaluates stakeholder engagement based on key factors such as frequency, quality, outcomes, and follow-up.

Code of Conduct

Our Code of Conduct outlines OCI's commitment to responsible, efficient, and transparent business practices, on topics such as ethical behavior, compliance with laws, respect for human rights, environmental sustainability, and fair competition. Our Code of Conduct ensures that material negative impacts on affected stakeholders are addressed through reporting mechanisms like the Whistleblower hotline, supported by transparent and fair remediation processes and through our stakeholder engagement practices. For more specific information on our Human Rights Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

Analyst's corner ESRS G1-1.7, 10g-h; G1-3.21b

Business Partner Code of Conduct

We encourage our business partners through our Business Partner Code of Conduct to uphold similar standards, ensuring compliance with international human rights and environmental laws to prevent and mitigate such impacts. For more specific information on our Business Partner Code of Conduct, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

Animal welfare

OCI does not have specific policies on animal welfare, as our operations do not involve activities such as animal testing or practices that directly impact animal welfare.

Our actions

Key actions during the reporting year

Reference is made to Our actions for information about our mandatory annual e-learning on our Code and risk-based training on specific compliance topics.

We have not terminated any business relationships in 2025, as our supplier base has remained relatively steady. However, if termination were necessary, we would evaluate actual and potential impacts on value chain workers and implement measures to mitigate any negative consequences, consistent with our commitment to ethical practices and human rights principles.

We currently have no significant financial resources to the action plan allocated, and no new financial resources have been allocated in 2025 as a result of our ongoing strategic review.

Key actions planned for the future

Once the strategic review is complete and a new strategy is established, we will update our actions, where applicable, to align with the revised direction for the remaining business. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Our targets

We have not set targets related to the topic of responsible business practices due to the strategic review of our business and divestment of several facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will update our targets, if applicable, in line with the revised direction for the remaining business. Although we have not set targets, refer to our Sustainability Governance Framework to see how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

Analyst's corner ESRS 2 MDR-P.65a-c, f; MDR-A; MDR-T; S1-4.41, AR37; G1-1.10f; G1-4.24; G1-5.29b

4.1.1 Anti-bribery and anti-corruption

The basis of preparation for the anti-bribery and anti-corruption indicators can be found on page 225.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Percentage of functions-at-risk covered by training programs	% (headcount)	100%	100%	100%	100%	100%	100%
The number of convictions for violation of anti-corruption and anti-bribery laws	#	0	0	0	0	0	0
The amount of fines for violation of anti-corruption and anti-bribery laws	USD	0	0	0	0	0	0

4.1.2 Political influence and lobbying activities

The basis of preparation for the political influence and lobbying activities indicators can be found on page 225.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Financial and in-kind political contributions	USD	0	25,000	0	0	0	25,000

In 2025, we did not make any financial or in-kind political contributions, compared to a contribution of USD 25,000 made by one of our divested operations in 2024.

The Chief Legal and Human Capital Officer (CLHCO) at OCI holds the highest level of accountability for the political engagement and lobbying activities. OCI is not registered in the transparency register, and no members of the OCI N.V. Board and Executive Committee held a comparable position in public administration (including regulators) in the two years preceding such appointment in the current reporting period.

In 2025, we continued our work with state governments, politicians and authorities across our regions to advance our business objectives and the energy transition, in particular with regard to decarbonization projects. In the Netherlands, we continue to have conversations with the Dutch Government and discuss tailored government support related to regulatory hurdles and funding gaps.

The table below shows the key issues we advocated for during the year:

Region	Issue	Our position	Partners
Global	International Maritime Organization (IMO) target and standards	Until the divestment of OCI Methanol in 2025, we advocated for establishing ambitious and binding targets for maritime decarbonization; robust regulatory frameworks for low-carbon shipping fuels; developing standards for the safe design, operation, and bunkering of sustainable fuels such as ammonia and methanol; and creating market-based measures to support the introduction of low carbon and renewable fuels.	Methanol Institute, ifa
	Certification standards for renewable and low carbon ammonia and methanol	We participated in three industry-lead initiatives to develop certification standards for renewable and low carbon ammonia. We were active in industry initiatives to develop certification standards for renewable and low-carbon ammonia. Following the divestments of OCI Nitrogen Iowa in 2024, and OCI Methanol in 2025, participation in The Fertilizer Institute and Ammonia Energy Association has stopped.	Fertilizers Europe, The Fertilizer Institute, Ammonia Energy Association
Europe	Implementation of European Union Database (UDB)	Until the divestment of OCI Methanol in 2025, we advocated for the inclusion of biomethane-based fuels produced outside Europe in the UDB. Our efforts focused on engagement with the European Commission and governments of countries that have business interests in exporting biomethane fuels to the EU such as the US, UK and Ukraine, alongside developing a solution for integrating third-country volumes into the UDB.	Methanol Institute, Renewable Natural Gas, eurogas
	Implementation of Renewable Energy Directive (RED3) at Member state level	We advocate for the practical implementation of RED3 42% RFNBO use in industry targets so that it would not put European producers at a disadvantage.	
	Implementation of CBAM	We advocate for the expansion of CBAM scope to cover more downstream products of ammonia to prevent carbon leakage and disadvantage for European producers.	
	Increase in Russian fertilizer import into Europe	Increase of Russian fertilizer import into Europe at low prices has put a lot stress on European producers especially when gas prices remained elevated compared to historical levels. We successfully advocated for the introduction of measures to prevent European consumers from unwittingly buying Russian products. Tariffs were implemented in 2025.	
	Dutch Tailor-Made agreement	We continue to have conversations with the Dutch Government to discuss tailored government support related to regulatory hurdles and funding gaps.	

Analyst's corner ESRS G1-5.29-30

5 Appendices

5.1. General basis for preparation

5.1.1 Climate change action

5.1.1.1 Energy consumption and mix

The energy consumption and mix performance statements can be found on page 179.

Methodology

- All quantitative energy-related information is reported in Megawatt-hours (MWh) based on Lower Heating Value (LHV).

We use the following conversion factors:

- Factors from the International Energy Agency (IEA) (2023), an autonomous body in the framework of the Organisation for Economic Co-operation and Development (OECD), to convert electricity usage to CO_2/KWh.
- TJ to GWh: 0.278 (source: Annex II of the Fifth Assessment IPCC report)

Restatements

1 We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations.

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2024	1) Change in scope: divestments	Restated
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	Continuing operations	2024	546,766	-35,248	511,518
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	Discontinued operations	2024	2,190,617	35,248	2,225,864
Total energy consumption from fossil sources	MWh	Continuing operations	2024	3,323,337	-35,248	3,288,089
Total energy consumption from fossil sources	MWh	Discontinued operations	2024	22,433,903	35,248	22,469,151
Total energy consumption	MWh	Continuing operations	2024	3,323,337	-35,248	3,288,089
Total energy consumption	MWh	Discontinued operations	2024	22,790,513	35,248	22,825,761

5.1.1.2 Energy intensity

The energy intensity performance statements can be found on page 180.

Methodology

- High climate impact sectors used to determine Energy intensity associated with activities in high climate impact sectors are the manufacturing of methanol (NACE C20.14) and the manufacturing of ammonia (NACE C20.15) products.
- The denominator of energy intensity associated with activities in high climate impact sectors (MWh / USD net revenue) consist of the turnover (USD 1,086 million), as included in Consolidated statement of profit or loss and other comprehensive income (continuing operations). See also Note 28 to the Consolidated statement of profit or loss and other comprehensive income.

Analyst's corner ESRS 2 BP-2.13b-c; MDR-M.77a; E1-5.42-43; E1-6.AR39b

5.1.1.3 Scope 1 and 2 GHG emissions

The Scope 1 and 2 GHG emissions performance statements can be found on page 180.

Methodology

The gross Scope 1 greenhouse gas emissions are calculated for all types of products produced and stated in carbon dioxide equivalent terms, calculated using the EU ETS methodology. This means that the CO_2 used in the production of urea and other downstream processes, which is defined as Scope 3 as per the GHG Protocol, is included. By including the CO_2 that goes into downstream processes, we eliminate the fluctuations that may occur when we make any changes or experience downtime in our downstream product mix and present a transparent view of the CO_2 produced when making ammonia.

We use the following emission factors:

- We use the factor steam reforming for GHG emissions from the prospective scenarios for the Chemical and Petrochemical Industry from JRC 2017.
- Global Warming Potential (GWP) values from the IPCC AR 4 report to convert N_2O and CH_4 data to CO_2e.
- We use standard publicly available Dutch conversion factors from NIE/*emissiemonitoring*: *jaarlijkse vaststelling CO_2-emissiefactor aardgas* from December 2019, to convert energy consumption to Terra Joules (TJ).
- Emission factors for steam: 0.175 tons CO_2/metric tonnes steam and 2.8 GJ/metric tonnes of steam (based on 4 bar steam).
- For the conversion of electricity to CO_2e, IEA 2019 factors are utilized for data for 2019, while IEA 2023 factors are employed for the conversion of electricity to CO_2e specifically for the 2024 and 2025 data.

Restatements

1 We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations.

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2024	1) Change in scope: divestments	Restated
Gross Scope 1 GHG emissions	metric tonnes of CO_2e	Continuing operations	2024	1,238,078	-6,413	1,231,664
Gross Scope 1 GHG emissions	metric tonnes of CO_2e	Discontinued operations	2024	5,998,147	6,413	6,004,560
Total gross Scope 1 GHG emissions	metric tonnes of CO_2e	Continuing operations	2024	1,916,530	-6,413	1,910,116
Total gross Scope 1 GHG emissions	metric tonnes of CO_2e	Discontinued operations	2024	8,981,862	6,413	8,988,275
Total gross Scope 2 GHG emissions - Location-based	metric tonnes of CO_2e	Continuing operations	2024	140,465	-1,156	139,309
Total gross Scope 2 GHG emissions - Location-based	metric tonnes of CO_2e	Discontinued operations	2024	370,161	1,156	371,317
Total gross Scope 2 GHG emissions - Market-based	metric tonnes of CO_2e	Continuing operations	2024	140,465	-1,156	139,309
Total gross Scope 2 GHG emissions - Market-based	metric tonnes of CO_2e	Discontinued operations	2024	211,975	1,156	213,132
Scope 1 GHG emissions from regulated emission trading schemes	%	Discontinued operations	2024	0.0%	0.1%	0.1%

5.1.1.4 GHG Intensity

The GHG Intensity performance statements can be found on page 181.

Methodology

Emissions boundaries

Refer to 5.1.1.3 Scope 1 and 2 GHG emissions for the emissions boundaries.

We have purchased solar i-RECs for 100% of electricity purchased in our discontinued operations in the UAE and Egypt in 2024.

Conversions are based on the listing in the Scope 1 and 2 GHG emissions section.

Revenue
The denominator of GHG intensity (metric tonnes of CO_2e / USD net revenue) consist of the turnover (USD 1,086 million), as included in Consolidated statement of profit or loss and other comprehensive income (continuing operations). See also Note 28 to the Consolidated statement of profit or loss and other comprehensive income.

5.1.1.5 Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3

The GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3 performance statements can be found on page 182.

Methodology
For the methodology of Scope 1, 2 and 3 GHG emissions, we refer to Scope 1 and 2 GHG emissions and Scope 3 GHG emissions.

Restatements
1 We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations.

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2024	1) Change in scope: divestments	Restated
Total GHG emissions (location-based)	metric tonnes of CO_2e	Continuing operations	2024	7,687,901	-12,764	7,675,137
Total GHG emissions (location-based)	metric tonnes of CO_2e	Discontinued operations	2024	29,990,104	12,764	30,002,868
Total GHG emissions (market-based)	metric tonnes of CO_2e	Continuing operations	2024	7,687,901	-12,764	7,675,137
Total GHG emissions (market-based)	metric tonnes of CO_2e	Discontinued operations	2024	29,831,918	12,764	29,844,682

5.1.1.6 GHG removals and GHG mitigation projects financed through carbon credits

The GHG removals and GHG mitigation projects financed through carbon credits performance statements can be found on page 185.

OCI does not remove and store any GHG emissions and does not purchase carbon credits.

5.1.2 Product stewardship

5.1.2.1 Scope 3 GHG emissions

The Scope 3 GHG emissions performance statements can be found on page 187.

Methodology

1: Purchased goods and services
In this category we include all cradle-to-gate upstream emissions associated with OCI's natural gas and purchased hydrogen. This category also considers upstream emissions associated with finished methanol and nitrogen products purchased by OCI for processing and trade. Emissions for smaller inputs (e.g. chemicals, catalysts) are not included as we deem these not material.

Analyst's corner ESRS 2 BP-2.10, 11bi-ii; E1-6.55, AR46i, g-h, AR55

In this category, the focus is on the main purchased products by OCI:
- Natural gas as a feedstock for methanol and fertilizers [MJ] (main expenditure and most material);
- 3rd party traded goods (e.g. ammonia or methanol) [metric tonnes];
- Hydrogen [metric tonnes].

Emissions associated with the production and transport of natural gas used as feedstock are mainly related to CH_4 leakage along the supply chain. Emission factors based on leakage for the specific natural gas mix of each site are derived from public sources like the US GREET model 2023 rev1 and Ecoinvent database 3.10 [$kgCO_2e$/ton] or [$kgCO_2e$/MJ].

Emission factors for the production of ammonia, fertilizers and methanol are used to determine GHG emissions for the production of these goods [$kgCO_2eq$/tonnes product]. These emission factors are multiplied by the total amount of purchased product by OCI [tonnes]. The calculated impact of third party purchased goods is then expressed in $kgCO_2e$. Emission factors are derived from Ecoinvent database 3.10.

This category covers 20.57% of total Scope 3 GHG emissions.

2: Capital goods
Category 2 includes all 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. The GHG emissions are calculated using the average spend-based method, using emission factors from Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6.

This category covers 0.33% of total Scope 3 GHG emissions.

3: Fuel and energy related activities
Category 3 includes upstream emissions associated with the production transport, and distribution of electricity and natural gas used as fuel by OCI.

For natural gas, these emissions are mainly related to CH_4 leakage along the supply chain. Emission factors are based on leakage for the specific natural gas mix of each OCI site. These emissions are obtained from public sources such as the US GREET model 2022 and Ecoinvent database 3.9.1.

Electricity includes emissions from fuel extraction, electricity generation and transport and distribution losses, emissions not included in Scope 2.

Emissions associated with the production and transport of natural gas used as fuel by OCI are calculated multiplying an emission factor by the total natural gas consumed in the year by the different entities in scope of OCI's GHG reporting. Emission factors were obtained for the specific national natural gas mix of each OCI site. These emissions are obtained from public sources such as the US GREET model 2023 rev1 and Ecoinvent database 3.10.

For electricity, region specific emission factors for well to tank (WTT) are derived from the UK Government GHG Conversion Factors for Company Reporting available for each country grid in $kgCO_2e$/kWh (DEFRA BEIS 2021). The impact of transmission and distribution of electricity for each national grid [$kgCO_2e$/kWh] is derived from the International Energy Agency (IEA) 2024 emission factor database and is based on 2022 data. The sum of both emission factors is multiplied by the total electricity consumption [kWh] in each OCI plant expressing emissions on $kgCO_2e$ for the consumed electricity.

This category covers 2.62% of total Scope 3 GHG emissions.

4: Upstream transportation and distribution
Considers emissions associated with the fuel use for inbound logistics of supplied products to OCI. This category would normally also include emissions from outbound logistics where OCI pays transportation. In this model we had no visibility of outbound logistics paid and not paid by OCI, therefore, to ensure completeness, all outbound logistics are covered in Scope 3 category 9.

For the relevant OCI entities, 2019 data was provided on inbound logistics detailing the weight of goods being transported, the mode of transport, the number of trips in the reporting year and the origin and destination of transport, and extrapolated to 2024 by adjusting to the annual production volume. For some of the data the distance of the trip was also provided. Where distances were not provided, distances were calculated based on origin and destination, and when destination unknown, the distance was taken as the average of the rest of transport from a particular location.

Based on the above data BEIS 2019 emission factors on $kgCO_2e$/ton.km were applied based on the mode of transport to calculate associated emissions.

This category covers 1.24% of total Scope 3 GHG emissions.

5: Waste generated in operations
Includes all emissions from third-party disposal and treatment of waste generated by OCI's owned or controlled operations. The volume of waste by tonnage for hazardous and non-hazardous waste is multiplied by the appropriate 2024 BEIS emission factor, based on disposal method and waste type.

This category covers 0.01% of total Scope 3 GHG emissions.

6: Business travel
Emissions from travel and accommodation of OCI employees for business-related activities. For business travel data, the spend-based method is used to calculate GHG emissions, using Exiobase 3.4 and BEIS 2024 emission factors.

This category covers 0.07% of total Scope 3 GHG emissions.

7: Employee commuting
Emissions arising from the transportation of OCI employees between their homes and their worksites. These include emissions from: automotive travel, bus travel, rail travel, air travel and other modes including subway, bicycling and walking. The average commuting emissions per country classification (low income, lower middle income, upper middle income, high income – as derived from the World Bank 2024 country classification) and by average commute distance in kilometers calculated using BEIS 2024 emission factors. These are multiplied by the total number of employees within each country. Based on the type of commute, average return trip per country classification, number of working days a year (which we assumed to be 230), the average emissions per person per year have been calculated in $kgCO_2e$. The resulting average commuting emissions per person were multiplied by the headcount data for total number of employees within each country.

This category covers 0.01% of total Scope 3 GHG emissions.

8: Upstream leased assets
Emissions associated with the operation of assets leased by OCI in the reporting year. The GHG emissions are calculated using the average spend-based method, using emission factors from Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6.

This category covers 0.01% of total Scope 3 GHG emissions.

9: Downstream transportation and distribution
Emissions associated with the use of fuel in the distribution of all OCI sold products. Emissions determined by the type of transport mode (truck, train, barge, ship), the cargo load (metric tonnes) and the distance to consumer (km). Information is derived from sales and logistics data.

Emission factors [$kgCO_2e$/tonnes.km] were derived for different transport modes from Ecoinvent 3.10.

This category covers 1.78% of total Scope 3 GHG emissions.

10: Processing of sold products
Excluded. Emissions associated with the processing of sold products are related to the processing of OCI products sold as intermediate industrial products. As the GHG emissions related to processing of sold products are not material, we do not report on Scope 3 Category 10 GHG emissions.

11: Use of sold products (Direct)
Emissions associated with the direct use of products sold by OCI. For methanol and bio-methanol (operation divested), these are CO_2 emissions associated with combustion as fuel. For nitrogen products, these are direct and indirect N_2O emissions associated to the application of fertilizers on the soil.

For nitrogen products, the final application is separated into fertilizer and industrial. For methanol products, the final application is divided into industrial or fuel.

If end use is unknown, a weighted average of the known application share is assumed to estimate the use emissions of product with unknown use.

N_2O emission modelling is performed following IPCC 2021 guidance for the GHG emissions of managed soils.

For methanol and bio-methanol (operation divested), combustion emissions are based on the carbon content of methanol (1375 $kgCO_2$/metric tonnes methanol) which is assumed fully released when combusted.

Similarly, combustion emissions from other traded products as MTBE, Ethanol, and Fuel Cell mix are calculated based on the carbon content of each product, assuming it would be fully released on combustion.

This category covers 62.36% of total Scope 3 GHG emissions.

12: End-of-life treatment of sold products
End-of-life emissions are calculated for methanol products used in industrial applications. Emissions are linked to the management practice (landfilling, incineration, recycling or mismanagement), in the country of use. The data used for the calculation of these emissions is the amount of products sold to industrial applications and the country of destination. As no better information available, we assume the sales destination country will also be the country where the product will be disposed at end of life. The use country is connected to the member and non-member list Organization for Economic Co-operation and Development OECD. The OECD published annual data on the end of life fate for plastics (used as proxy) for all member and non-member countries.

Emission factors are obtained for each management practice in Ecoinvent 3.10.

The weighted average emission factor for each country [$kgCO_2e$/metric tonnes waste managed] is multiplied by the total amount of product sold to each country for industrial applications [metric tonnes], resulting in the associated emissions for waste management in $kgCO_2e$.

For cases where the sales country is unknown, the average global fate calculated by OECD is used.

When the exact use of a product is unknown, the weighted average of the emission factors calculated for products with known countries is used.

This category covers 8.09% of total Scope 3 GHG emissions.

13: Downstream leased assets
Excluded. This category is not applicable to OCI, as no assets are leased in the reporting year and therefore there are no associated emissions.

14: Franchises
Excluded. This category is not applicable to OCI, as franchises are not part of OCI's business and therefore there are no associated emissions.

15: Investments
This category contains the proportional Scope 1 and Scope 2 emissions of the investments that occur in the reporting year. We allocate the proportional emissions from the discontinued Natgasoline equity investment based on the proportional share of equity in Natgasoline (50%), using the investment-specific method and the emission factors as described in Scope 1 and 2 GHG emissions.

This category covers 2.91% of total Scope 3 GHG emissions.

Restatements
1 We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations.

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2024	1) Change in scope: divestments	Restated
Total GHG emissions (Scope 3)	metric tonnes of CO_2e	Continuing operations	2024	5,630,907	-5,195	5,625,712
Total GHG emissions (Scope 3)	metric tonnes of CO_2e	Discontinued operations	2024	20,638,081	5,195	20,643,276
2 Capital goods	metric tonnes of CO_2e	Continuing operations	2024	13,623	-1,453	12,169
2 Capital goods	metric tonnes of CO_2e	Discontinued operations	2024	122,842	1,453	124,296
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	metric tonnes of CO_2e	Continuing operations	2024	169,779	-3,725	166,054
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	metric tonnes of CO_2e	Discontinued operations	2024	1,178,000	3,725	1,181,724
5 Waste generated in operations	metric tonnes of CO_2e	Continuing operations	2024	265	-1	265
5 Waste generated in operations	metric tonnes of CO_2e	Discontinued operations	2024	3,170	1	3,170
6 Business travelling	metric tonnes of CO_2e	Continuing operations	2024	3,256	-3	3,253
6 Business travelling	metric tonnes of CO_2e	Discontinued operations	2024	3,566	3	3,569
7 Employee commuting	metric tonnes of CO_2e	Continuing operations	2024	275	-14	262
7 Employee commuting	metric tonnes of CO_2e	Discontinued operations	2024	2,295	14	2,309

Analyst's corner ESRS E3-4.28e; E5-4.30, 32

5.1.3 Water in our operations

5.1.3.1 Water consumption

The water consumption performance statements can be found on page 188.

Methodology

- Water consumption 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 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 discharge is the sum of effluents and other water leaving the boundaries of the site and released to surface water, groundwater, seawater, or third parties.
- Water withdrawals and discharges are measured based on volumes on invoices, or, if not available, volumes based on meters, which are calibrated regularly per required frequencies.
- Run-off storm water is excluded from reporting.
- Evaporation ponds: Water evaporated into the air is considered as consumption and is therefore not included as discharge.
- In 2024, water withdrawal and discharges exclude seawater used for cooling at our discontinued Fertil plant in the UAE (520.44 million cubic meters). It is a 'once-through' system, where seawater intake volumes flow through heat exchangers, and the same volumes are safely discharged uncontaminated back to the sea. We consider this not to constitute a substantial portion, especially given that the volume withdrawn is equivalent to the amount safely discharged back into the sea without contamination.
- The denominator of water intensity (m^3 consumed / USD net revenue) consists of the turnover (USD 1,086 million), as included in Consolidated statement of profit or loss and other comprehensive income (continuing operations). See also Note 28 to the Consolidated statement of profit or loss and other comprehensive income.

5.1.4 Resource use and circular economy

5.1.4.1 Products and materials

The products and materials performance statements can be found on page 190.

Methodology

The overall total weight of natural gas used is calculated based on the total amount of natural gas for fuel and feedstock purchased, based on direct measurement, converted from GJ to metric tonnes (0.024, source: Centraal Bureau voor Statistiek CBS and Gasunie).

5.1.4.2 Waste

The waste performance statements can be found on page 191.

Methodology

- Waste reported is waste that leaves the sites based on direct measurement.
- Hazardous waste refers to waste which displays one or more of the hazardous properties listed in Annex III of Directive 2008/98/EC of the European Parliament and of the Council on waste, such as batteries and fluorescent bulbs containing mercury.
- Waste diverted from disposal:
  - Preparation for reuse: Any operation by which products and components that are not waste are used again for the same purpose for which they were conceived. This may involve cleaning or small adjustments so they are ready for the next use without significant modification.
  - Recycling: Any recovery operation by which waste materials are reprocessed into products, materials or substances whether for the original or other purposes. This includes the reprocessing of organic material but does not include energy recovery and reprocessing into materials to be used as fuels or for backfilling operations.
  - Other recovery operations:
    - Composting: Recycling/reclamation of organic substances which are not used as solvents (including composting and other biological transformation processes).
    - Recovery: Any operation the principal result of which is waste serving a useful purpose by replacing other materials which would otherwise have been used to fulfill a particular function, or waste being prepared to fulfill that function, in the plant or in the wider economy.
- Waste directed to disposal:
  - Incineration: The controlled burning of waste at high temperatures with or without energy recovery.
  - Landfill: A waste disposal site for the deposit of the waste onto or into land.
  - Other disposal operations: Any other disposal operation not specified.

Restatements

1 We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations.

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2024	1) Change in scope: divestments	Restated
The total amount of waste generated	metric tonnes	Continuing operations	2024	2,488	-81	2,408
The total amount of waste generated	metric tonnes	Discontinued operations	2024	6,207	81	6,287
The total amount by weight diverted from disposal	metric tonnes	Continuing operations	2024	236	-81	156
The total amount by weight diverted from disposal	metric tonnes	Discontinued operations	2024	2,856	81	2,937
Total non-hazardous waste diverted from disposal - recycling	metric tonnes	Continuing operations	2024	149	-81	69
Total non-hazardous waste diverted from disposal - recycling	metric tonnes	Discontinued operations	2024	1,086	81	1,166
Total non-hazardous waste	metric tonnes	Continuing operations	2024	537	-81	456
Total non-hazardous waste	metric tonnes	Discontinued operations	2024	3,930	81	4,011
Total non-recycled waste	%	Continuing operations	2024	90.5%	3.0%	93.5%
Total non-recycled waste	%	Discontinued operations	2024	54.0%	-0.7%	53.3%

Analyst's corner ESRS E5-5.40

5.1.5 Non-GHG pollution in our operations

5.1.5.1 Pollution of air

The air pollution performance statements can be found on page 193.

Methodology

Material air emissions concern NO_x, N_2O, and NH_3, and are measured the following ways:

- If available, via direct measurement devices, which are calibrated regularly per required frequencies (NO_x: 100%, N_2O: 100%, NH_3: 63%).
- If available, regular calibrated stack testing results.
- If not available, calculated via standard emission factors based on site-specific factors or published emission factors (EPA AP-42) (NO_x: 0%, N_2O: 0%, NH_3: 37%).

5.1.5.2 Substances of very high concern

The substances of very high concern (SVHC) performance statements can be found on page 193.

Methodology

- All quantities of substances of very high concern that are generated, or left the site during the reporting year are related to melamine and reported based on the CAS numbers, the substance infocards on the ECHA (European Chemicals Agency).
- When substances are expected to have a property of concern, or if the substance is under assessment for a property of concern, this is also considered as a property of concern.

5.1.6 Health, safety and wellbeing

5.1.6.1 Health and safety

The health and safety performance statements can be found on page 205.

Methodology

- The health and safety indicators cover own employees, except any fatalities that cover both own employees and contractors.
- The classification of occupational incidents follow the US Occupational Safety and Health Administration (OSHA - the US government agency responsible for setting and enforcing workplace safety and health standards) definitions.
- A recordable work-related injury or ill health is a work-related injury or ill health that results in any of the following:
  - death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or
  - significant injury or ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

Restatements

1 We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations.

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2024	1) Change in scope: divestments	Restated
Total Recordable Injury Rate (TRIR) - employees	per 200,000 hours worked	Continuing operations	2024	0.32	0.02	0.34
Total Recordable Injury Rate (TRIR) - employees	per 200,000 hours worked	Discontinued operations	2024	0.22	0.00	0.21

Analyst's corner ESRS E2-4.30

5.1.7 Human and labor rights

5.1.7.1 Collective bargaining and social dialogue

The collective bargaining and social dialogue performance statements can be found on page 208.

Methodology

- An employee is an individual who is in an employment relationship with OCI Global according to national law or practice.
- Unless stated otherwise, employees numbers are reported in head count.
- The employee numbers are reported at the end of the reporting period.
- Collective bargaining refers to all negotiations which take place between an employer, a group of employers or one or more employers' organisations, on the one hand, and one or more trade unions or, in their absence, the representatives of the workers duly elected and authorised by them in accordance with national laws and regulations, on the other, for:
  - determining working conditions and terms of employment; and/or
  - regulating relations between employers and workers; and/or
  - regulating relations between employers or their organisations and a workers' organisation or workers' organisations.

Restatements

1 We classify OCIN and segment 'Other' as continuing operations, while Beaumont New Ammonia, OCI Methanol, OTE, and OAD are considered discontinued operations in FY 2025. We restated data as reported in the Annual Report 2024 by reclassifying OTE from continuing operations to discontinued operations.

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2024	1) Change in scope: divestments	Restated
Total employees	headcount	Continuing operations	2024	776	-122	654
Total employees	headcount	Discontinued operations	2024	315	122	437
Employees covered by collective bargaining agreements	% (headcount)	Continuing operations	2024	41.5%	33.6%	75.1%
Employees covered by collective bargaining agreements	% (headcount)	Discontinued operations	2024	2.3%	2.0%	4.3%
Employees covered by collective bargaining agreements in the Netherlands	% (headcount)	Continuing operations	2024	72.4%	10.7%	83.1%
Employees covered by collective bargaining agreements in the Netherlands	% (headcount)	Discontinued operations	2024	50.0%	-23.2%	26.8%
Employees covered by workers' representatives in the Netherlands	% (headcount)	Continuing operations	2024	72.4%	10.7%	83.1%
Employees covered by workers' representatives in the Netherlands	% (headcount)	Discontinued operations	2024	50.0%	-23.2%	26.8%

5.1.7.2 Other human and labor rights

The other human and labor rights performance statements can be found on page 209.

Methodology

- Discrimination can occur directly or indirectly. Direct discrimination occurs when an individual is treated less favourably by comparison to how others, who are in a similar situation, have been or would be treated, and the reason for this is a particular characteristic they hold, which falls under a 'protected ground'. Indirect discrimination occurs when an apparently neutral rule disadvantages a person or a group sharing the same characteristics. It must be shown that a group is disadvantaged by a decision when compared to a comparator group.
- An incident is a legal action or complaint registered through a formal process, or an instance of non-compliance identified through OCI's established procedures.

5.1.8 Responsible business practices

5.1.8.1 Anti-bribery and anti-corruption

The anti-bribery and anti-corruption performance statements can be found on page 213.

Methodology

- Bribery is defined as dishonestly persuading someone to act in your favour by giving them a gift of money or another inducement.
- A confirmed incident of corruption or bribery is an incident of corruption or bribery that has been found to be substantiated. Confirmed incidents of corruption or bribery do not include incidents of corruption or bribery that are still under investigation at the end of the reporting period.
- Corruption is abuse of entrusted power for private gain, which can be instigated by individuals or organisations.

5.1.8.2 Political influence and lobbying activities

The political influence and lobbying activities performance statements can be found on page 213.

Methodology

- Political contribution means financial or in-kind support provided directly to political parties, their elected representatives or persons seeking political office. Financial contributions can include donations, loans, sponsorships, advance payments for services, or the purchase of tickets for fundraising events and other similar practices. In-kind contributions can include advertising, use of facilities, design and printing, donation of equipment, provision of Board membership, employment or consultancy work for elected politicians or candidates for office.
- Indirect political contributions refer to political contributions made through an intermediary organisation such as a lobbyist or charity, or support given to an organisation such as a think tank or trade association linked to or supporting particular political parties or causes.
- Lobbying activities are carried out with the objective of influencing the formulation or implementation of policy or legislation, or the decision-making processes of governments, governmental institutions, regulators, European Union institutions, bodies, offices and agencies or standard setters.

Analyst's corner ESRS S1-17.103c-d, 104b

5.2. "Safeguard" summaries

Under Commission Delegated Regulation (EU) 2025/1416, we apply a phased-in approach to the datapoints included in Transitional provisions when preparing the sustainability statement in accordance with the ESRS. This appendix presents the material matters identified through our materiality assessment, explains how these matters are reflected in our strategy and business model, and provides a concise overview of the related targets, policies, and actions.

5.2.1 E4 Biodiversity and ecosystems

The matters related to E4 Biodiversity and ecosystems which have been assessed to be material as a result of our double materiality assessment, and phased-in under the Quick Fix Delegated Act, are:

- Land use change related to products
- Biodiversity and ecosystem services affected by product use

5.2.1.1 Strategy

Due to divestments and OCI's strategic reorientation, our sustainability approach is evolving.

The transition to new ownership enables continued progress, while OCI remains focused on effectively managing continuing operations. In our continuing operations, we promote products and services to minimize negative impacts and dependencies on the environment (e.g., biodiversity and ecosystems) and maximize positive impacts on society (land use changes).

Our nitrogen fertilizers provide key nutrients for crops, and in our continuing operations we remain committed to producing these in more sustainable ways, as well as supporting sustainable and regenerative farming techniques.

5.2.1.2 Policies

Environmental Policy

Our Environmental Policy reflects our commitment to be an environmental steward. For more specific information on our Environmental Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to the section Our policies.

For the topic of biodiversity, the policy encompasses identification and management of nature-related impacts, risks, dependencies and opportunities (assessing physical and transition risks in operations); ecosystem impact minimization (reducing impacts and promoting biodiversity through sustainable land use); biodiversity promotion (mitigating impacts in line with international frameworks, such as Post-2020 Global Biodiversity Framework, Taskforce on Nature-related Financial Disclosures, the EU Biodiversity Strategy for 2030 and COP25 Montreal-Kunming biodiversity targets); sustainable intensification (fostering biodiversity in the agri-food supply chain); and sustainable sourcing (ensuring transparent practices to avoid deforestation).

5.2.1.3 Actions

Reference is made to Our actions for a description of the actions during 2025.

5.2.1.4 Targets

We have not set targets due to the strategic review of our business and divestment of several facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will update our targets, if applicable, in line with the revised direction for the remaining business. Although we have not set targets, refer to our Sustainability Governance Framework to see how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

5.2.2 S1 Own workforce

The matters related to S1 Own workforce which have been assessed to be material as a result of our double materiality assessment, and phased-in under the Quick Fix Delegated Act, are:

- Collective bargaining (S1-8.60)
- Social protection (S1-11)
- Health & safety metrics (S1-14.88d-e)
- Work-life balance (S1-15)

5.2.2.1 Strategy

Our health, safety and environment (HSE) approach focuses on the following priorities:

- Commitment to zero injuries.
- Focus on operational excellence.
- Continuous improvement of our processes.
- Health and wellness of all employees.

We refer to 3.1 Health, safety and wellbeing for more information.

Our employees can join a union, works council, employee association, trade union, or similar labor organization in line with local regulations. We strive to maintain productive relationships with the labor organizations representing our employees and engage with them regularly.

We refer to 3.2 Human and labor rights for information on our approach to human and labor rights.

We refer to Our approach to responsible business practices for information on our approach to responsible business practices.

5.2.2.2 Policies

Stakeholder Engagement Policy
Our Stakeholder Engagement Policy sets out the guiding principles of our engagement with our stakeholders. For more specific information on our Stakeholder Engagement Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

The scope of the Policy extends to all relevant stakeholders as identified by OCI, including customers, investors, governmental bodies, regulators, suppliers, employees, and communities, thus covering both upstream and downstream engagement across the value chain. OCI monitors and evaluates stakeholder engagement based on key factors such as frequency, quality, outcomes, and follow-up.

Code of Conduct
Our Code of Conduct outlines OCI's commitment to responsible, efficient, and transparent business practices, on topics such as ethical behavior, compliance with laws, respect for human rights, environmental sustainability, and fair competition. Our Code of Conduct ensures that material negative impacts on affected stakeholders are addressed through reporting mechanisms like the Whistleblower hotline, supported by transparent and fair remediation processes and through our stakeholder engagement practices. For more specific information on our Human Rights Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

Business Partner Code of Conduct
We encourage our business partners through our Business Partner Code of Conduct to uphold similar standards, ensuring compliance with international human rights and environmental laws to prevent and mitigate such impacts. For more specific information on our Business Partner Code of Conduct, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

Health and Safety Policy
We maintain a set of Health & Safety standards covering various topics, including but not limited to: Working at Height, Learning from Incidents, Self-Assessment of the Site's HSE Management System, and Personal Protective Equipment. These standards are designed to ensure that all work is carried out safely, efficiently, and in compliance with regulatory and organisational requirements. For more specific information on our Business Partner Code of Conduct, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

5.2.2.3 Actions
Reference is made to Our actions (see page 205) and Our actions (see page 208) for a description of the actions taken during 2025.

5.2.2.4 Targets
We have not set targets due to the strategic review of our business and divestment of several facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will update our targets, if applicable, in line with the revised direction for the remaining business. Although we have not set targets, refer to our Sustainability Governance Framework for how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

5.2.3 S2 Workers in the value chain
The matters related to S2 Workers in the value chain which have been assessed to be material as a result of our double materiality assessment, and phased-in under the Quick Fix Delegated Act, are:

- Health & safety of contractors
- Minimum social safeguards set out in the (Business Partner) Code of Conduct
- Freedom of association
- Other human rights (child labor, forced labor, trade union rights)

5.2.3.1 Strategy
Our health, safety and environment (HSE) approach focuses on the following priorities:

- Commitment to zero injuries.
- Focus on operational excellence.
- Continuous improvement of our processes.
- Health and wellness of all employees.

We refer to 3.1 Health, safety and wellbeing for more information.

Our employees can join a union, works council, employee association, trade union, or similar labor organization in line with local regulations. We strive to maintain productive relationships with the labor organizations representing our employees and engage with them regularly.

We refer to 3.2 Human and labor rights for information on our approach to human and labor rights.

We refer to Our approach to responsible business practices for information on our approach to responsible business practices.

5.2.3.2 Policies

Stakeholder Engagement Policy
Our Stakeholder Engagement Policy sets out guiding principles of our engagement with our stakeholders. For more specific information on our Stakeholder Engagement Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

The scope of the Policy extends to all relevant stakeholders as identified by OCI, including customers, investors, governmental bodies, regulators, suppliers, employees, and communities, thus covering both upstream and downstream engagement across the value chain. OCI monitors and evaluates stakeholder engagement based on key factors such as frequency, quality, outcomes, and follow-up.

Code of Conduct
Our Code of Conduct outlines OCI's commitment to responsible, efficient, and transparent business practices, on topics such as ethical behavior, compliance with laws, respect for human rights, environmental sustainability, and fair competition. Our Code of Conduct ensures that material negative impacts on affected stakeholders are addressed through reporting mechanisms like the Whistleblower hotline, supported by transparent and fair remediation processes and through our stakeholder engagement practices. For more specific information on our Human Rights Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

Business Partner Code of Conduct
We encourage our business partners through our Business Partner Code of Conduct to uphold similar standards, ensuring compliance with international human rights and environmental laws to prevent and mitigate such impacts. For more specific information on our Business Partner Code of Conduct, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

Health and Safety Policy
We maintain a set of Health & Safety standards covering various topics, including but not limited to: Working at Height, Learning from Incidents, Self-Assessment of the Site's HSE Management System, and Personal Protective Equipment. These standards are designed to ensure that all work is carried out safely, efficiently, and in compliance with regulatory and organisational requirements. For more specific information on our Business Partner Code of Conduct, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

5.2.3.3 Actions
Reference is made to Our actions (see page 205), Our actions (see page 213) and Our actions (see page 208) for a description of the actions taken during 2025.

5.2.3.4 Targets
We have not set targets due to the strategic review of our business and divestment of several facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will update our targets, if applicable, in line with the revised direction for the remaining business. Although we have not set targets, refer to our Sustainability Governance Framework to see how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

5.2.4 S3 Affected communities
The matters related to S3 Affected communities which have been assessed to be material as a result of our double materiality assessment, and phased-in under the Quick Fix Delegated Act, are:

- Health and safety of the community

5.2.4.1 Strategy
Our health, safety and environment (HSE) approach focuses on the following priorities:

- Commitment to zero injuries.
- Focus on operational excellence.
- Continuous improvement of our processes.
- Health and wellness of all employees.

We refer to 3.1 Health, safety and wellbeing for more information.

5.2.4.2 Policies

Stakeholder Engagement Policy
Our Stakeholder Engagement Policy sets out guiding principles of our engagement with our stakeholders. For more specific information on our Stakeholder Engagement Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

The scope of the Policy extends to all relevant stakeholders as identified by OCI, including customers, investors, governmental bodies, regulators, suppliers, employees, and communities, thus covering both upstream and downstream engagement across the value chain. OCI monitors and evaluates stakeholder engagement based on key factors such as frequency, quality, outcomes, and follow-up.

Code of Conduct
Our Code of Conduct outlines OCI's commitment to responsible, efficient, and transparent business practices, on topics such as ethical behavior, compliance with laws, respect for human rights, environmental sustainability, and fair competition. Our Code of Conduct ensures that material negative impacts on affected stakeholders are addressed through reporting mechanisms like the Whistleblower hotline, supported by transparent and fair remediation processes and through our stakeholder engagement practices. For more specific information on our Human Rights Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

Business Partner Code of Conduct
We encourage our business partners through our Business Partner Code of Conduct to uphold similar standards, ensuring compliance with international human rights and environmental laws to prevent and mitigate such impacts. For more specific information on our Business Partner Code of Conduct, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

Health and Safety Policy
We maintain a set of Health & Safety standards covering various topics, including but not limited to: Working at Height, Learning from Incidents, Self-Assessment of the Site's HSE Management System, and Personal Protective Equipment. These standards are designed to ensure that all work is carried out safely, efficiently, and in compliance with regulatory and organisational requirements. For more specific information on our Business Partner Code of Conduct, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

5.2.4.3 Actions
Reference is made to Our actions for a description of the actions taken during 2025.

5.2.4.4 Targets
We have not set targets due to the strategic review of our business and divestment of several facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will update our targets, if applicable, in line with the revised direction for the remaining business. Although we have not set targets, refer to our Sustainability Governance Framework to see how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

5.2.5 S4 Consumers and end-users
The matters related to S4 Consumers and end-users which have been assessed to be material as a result of our double materiality assessment, and phased-in under the Quick Fix Delegated Act, are:

- Health & safety of the consumer/end-user affected by product use
- Food production/food security
- Application education (4R)
- Distribution and commercialization of Substances of Very High Concern
- Minimum social safeguards set out in the Code of Conduct

5.2.5.1 Strategy
Due to divestments and OCI's strategic reorientation, our sustainability approach is evolving.

The transition to new ownership enables continued progress, while OCI remains focused on effectively managing continuing operations. In our continuing operations, we promote products and services to minimize negative impacts and dependencies on the environment (e.g., climate change, air, water and soil pollution, biodiversity and ecosystems) and maximize positive impacts on society (e.g., food security, land use changes, health and safety).

Our nitrogen fertilizers provide key nutrients for crops, and in our continuing operations we remain committed to producing these in more sustainable ways, as well as supporting sustainable and regenerative farming techniques.

We refer to Our approach to responsible business practices for information on our approach to responsible business practices.

5.2.5.2 Policies

Stakeholder Engagement Policy

Our Stakeholder Engagement Policy sets out guiding principles of our engagement with our stakeholders. For more specific information on our Stakeholder Engagement Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to the section Our policies.

The scope of the Policy extends to all relevant stakeholders as identified by OCI, including customers, investors, governmental bodies, regulators, suppliers, employees, and communities, thus covering both upstream and downstream engagement across the value chain. OCI monitors and evaluates stakeholder engagement based on key factors such as frequency, quality, outcomes, and follow-up.

Code of Conduct

Our Code of Conduct outlines OCI's commitment to responsible, efficient, and transparent business practices, on topics such as ethical behavior, compliance with laws, respect for human rights, environmental sustainability, and fair competition. Our Code of Conduct ensures that material negative impacts on affected stakeholders are addressed through reporting mechanisms like the Whistleblower hotline, supported by transparent and fair remediation processes and through our stakeholder engagement practices. For more specific information on our Human Rights Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to the section Our policies.

Business Partner Code of Conduct

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We maintain a set of Health & Safety standards covering various topics, including but not limited to: Working at Height, Learning from Incidents, Self-Assessment of the Site's HSE Management System, and Personal Protective Equipment. These standards are designed to ensure that all work is carried out safely, efficiently, and in compliance with regulatory and organisational requirements. For more specific information on our Business Partner Code of Conduct, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to the section Our policies.

Environmental Policy

Our Environmental Policy reflects our commitment to be an environmental steward. For more specific information on our Environmental Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to the section Our policies.

5.2.5.3 Actions

Reference is made to Our actions (see page 185) and Our actions (see page 213) for a description of the actions taken during 2025.

5.2.5.4 Targets

We have not set targets due to the strategic review of our business and divestment of several facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will update our targets, if applicable, in line with the revised direction for the remaining business. Although we have not set targets, refer to our Sustainability Governance Framework to see how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

5.3. ESRS index

Disclosure requirement	Reference
ESRS 2 General disclosures	
BP-1 General basis for preparation of sustainability statements	1.1.1 General basis for preparation of sustainability statement (see page 159)
BP-2 Disclosures in relation to specific circumstances	1.1.2 Disclosures in relation to specific circumstances (see page 161)
GOV-1 The role of the administrative, management and supervisory bodies	1.2.1 The role of the administrative, management and supervisory bodies (see page 164)
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.2.2 Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies (see page 164)
GOV-3 Integration of sustainability-related performance in incentive schemes	1.2.3 Integration of sustainability-related performance in incentive schemes (see page 164)
GOV-4 Statement on due diligence	1.2.4 Statement on due diligence (see page 164)
GOV-5 Risk management and internal controls over sustainability reporting	1.2.5 Risk management and internal controls over sustainability reporting (see page 164)
SBM-1 Strategy, business model and value chain	Our products (see page 9), 1.1.1.2 Boundaries and scope (see page 159), Our strategy (see page 173)
SBM-2 Interests and views of stakeholders	1.4 Stakeholder engagement (see page 170)
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	1.3 Materiality assessment (see page 165)
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	1.3 Materiality assessment (see page 165), 5.3 ESRS index (see page 231), 5.4 Data points that derive from other EU legislation (see page 234)
MDR-P Policies adopted to manage material sustainability matters	Our policies (see page 177), Our policies (see page 185), Our policies (see page 188), Our policies (see page 189), Our policies (see page 192), Our policies (see page 204), Our policies (see page 207), Our policies (see page 212)
MDR-A Actions and resources in relation to material sustainability matters	Our actions (see page 177), Our actions (see page 185), Our actions (see page 188), Our actions (see page 190), Our actions (see page 192), Our actions (see page 205), Our actions (see page 208)
MDR-M Metrics in relation to material sustainability matters	2.1 Climate change action (see page 173), 2.2 Product stewardship (see page 185), 2.3 Water in our operations (see page 188), 2.4 Resource use and circular economy (see page 189), 2.5 Non-GHG pollution in our operations (see page 192), 3.1 Health, safety and wellbeing (see page 203),3.2 Human and labor rights (see page 206), 4.1 Responsible business practices (see page 212)
MDR-T Tracking effectiveness of policies and actions through targets	Our targets (see page 178), Our targets (see page 186), Our targets (see page 188), Our targets (see page 190), Our targets (see page 192), Our targets (see page 205), Our targets (see page 208), Our targets (see page 213)
ESRS E1 Climate change	
GOV-3 Integration of sustainability related performance in incentive schemes	1.2.3 Integration of sustainability-related performance in incentive schemes (see page 164)
E1-1 Transition plan for climate change mitigation	Our strategy (see page 173), Our actions (see page 177)
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Our strategy (see page 173)
E1-2 Policies related to climate change mitigation and adaptation	Our policies (see page 177)
E1-3 Actions and resources in relation to climate change policies	Our actions (see page 177)
E1-4 Targets related to climate change mitigation and adaptation	Our targets (see page 178)
E1-5 Energy consumption and mix	2.1.1 Energy consumption and mix (see page 179)
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	2.1.5 Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3 (see page 182)

Disclosure requirement	Reference
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	2.1.6 GHG removals and GHG mitigation projects financed through carbon credits (see page 185)
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased-in
EU Taxonomy	2.6 EU Taxonomy (see page 194)
ESRS E2 Pollution	
IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	1.3 Materiality assessment (see page 165)
E2-1 Policies related to pollution	Our policies (see page 188), Our policies (see page 192)
E2-2 Actions and resources related to pollution	Our actions (see page 188), Our actions (see page 192)
E2-3 Targets related to pollution	Our targets (see page 188), Our targets (see page 192)
E2-4 Pollution of air, water and soil	2.5.1 Air pollution (see page 193)
E2-5 Substances of concern and substances of very high concern	2.5.2 Substances of very high concern (see page 193)
E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	Phased-in
ESRS E3 Water and marine resources	
IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	1.3 Materiality assessment (see page 165)
E3-1 Policies related to water and marine resources	Our policies (see page 188)
E3-2 Actions and resources related to water and marine resources	Our actions (see page 188)
E3-3 Targets related to water and marine resources	Our targets (see page 188)
E3-4 Water consumption	2.3.1 Water consumption (see page 188)
E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Phased-in
ESRS E4 Biodiversity and ecosystems	
"Safeguard" summaries	5.2.1 E4 Biodiversity and ecosystems (see page 226)
ESRS E5 Resource use and circular economy	
IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	1.3 Materiality assessment (see page 165)
E5-1 Policies related to resource use and circular economy	Our policies (see page 189)
E5-2 Actions and resources related to resource use and circular economy	Our actions (see page 190)
E5-3 Targets related to resource use and circular economy	Our targets (see page 190)
E5-4 Resource inflows	2.4.1 Products and materials (see page 190)
E5-5 Resource outflows	2.4.2 Waste (see page 191)
E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phased-in
ESRS S1 Own workforce	
SBM-2 Interests and views of stakeholders	1.4 Stakeholder engagement (see page 170)
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.3 Materiality assessment (see page 165)
S1-1 Policies related to own workforce	Our policies (see page 204), Our policies (see page 207)
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	Our Code of Conduct and Compliance Framework (see page 210)

Disclosure requirement	Reference
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Our actions (see page 205), Our actions (see page 208)
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Our targets (see page 205), Our targets (see page 208)
S1-8 Collective bargaining coverage and social dialogue	3.2.1 Collective bargaining and social dialogue (see page 208)
S1-11 Social protection	Phased-in
S1-14 Health and safety metrics	3.1.1 Health and safety (see page 205)
S1-15 Work-life balance metrics	Phased-in
S1-17 Incidents, complaints and severe human rights impacts	3.2.2 Other human and labor rights (see page 209)
ESRS S2 Workers in the value chain	
"Safeguard" summaries	5.2.3 S2 Workers in the value chain (see page 227)
ESRS S3 Affected communities	
"Safeguard" summaries	5.2.4 S3 Affected communities (see page 228)
ESRS S4 Consumers and end-users	
"Safeguard" summaries	5.2.1 E4 Biodiversity and ecosystems (see page 226)
ESRS G1 Business conduct	
GOV-1 The role of the administrative, supervisory and management bodies	Board profile (see page 33), Board summary of skills and experience (see page 37), 1.5 Sustainability governance framework (see page 172)
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	1.3 Materiality assessment (see page 165)
G1-1 Corporate culture and business conduct policies	OCI corporate culture (see page 210), Our Code of Conduct and Compliance Framework (see page 210), Our policies (see page 212)
G1-3 Prevention and detection of corruption and bribery	Our Code of Conduct and Compliance Framework (see page 210)
G1-4 Confirmed incidents of corruption or bribery	4.1.1 Anti-bribery and anti-corruption (see page 213)
G1-5 Political influence and lobbying activities	4.1.2 Political influence and lobbying activities (see page 213)

Other data points, which are not included in the table above, are considered either not material or not relevant for OCI.

5.4. Data points that derive from other EU legislation

Disclosure Requirement and related datapoint that derives from other EU legislation	Reference
ESRS 2 GOV-4 Statement on due diligence paragraph 30	1.2.4 Statement on due diligence (see page 164)
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Our products (see page 9)
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	Our strategy (see page 173)
ESRS E1-4 GHG emission reduction targets paragraph 34	Our targets (see page 178)
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 ESRS E1-5 Energy consumption and mix paragraph 37	2.1.1 Energy consumption and mix (see page 179)
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	2.1.2 Energy intensity (see page 180), 2.1.1 Energy consumption and mix (see page 179), 5.1.1.2 Energy intensity (see page 215)
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	2.1.5 Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3 (see page 182)
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	2.1.5 Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3 (see page 182), 2.1.4 GHG Intensity (see page 181), 5.1.1.4 GHG Intensity (see page 216)
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	2.5.1 Air pollution (see page 193)
ESRS E3-1 Water and marine resources paragraph 9	Our policies (see page 188)
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	2.3.1 Water consumption (see page 188)
ESRS E5-5 Non-recycled waste paragraph 37 (d) ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	2.4.2 Waste (see page 191)
ESRS 2- SBM 3 - S1 Risk of incidents of forced labor paragraph 14 (f) ESRS 2- SBM 3 - S1 Risk of incidents of child labor paragraph 14 (g)	Our material matters explained (see page 168)
ESRS S1-1 Human rights policy commitments paragraph 20 ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Our policies (see page 207)
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Our Code of Conduct and Compliance Framework (see page 210)
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Our policies (see page 204)
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Our Code of Conduct and Compliance Framework (see page 210)
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	3.1.1 Health and safety (see page 205)
ESRS S1-17 Incidents of discrimination paragraph 103 (a) ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	3.2.2 Other human and labor rights (see page 209)
ESRS 2 SBM3 S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Our policies (see page 207)
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Our Code of Conduct and Compliance Framework (see page 210)
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	4.1.1 Anti-bribery and anti-corruption (see page 213)
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Our Code of Conduct and Compliance Framework (see page 210)

Other data points listed in ESRS 2 Appendix B, which are not included in the table above, are considered not material, not relevant, or phased-in for OCI.

7 Other Information

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Extract from the articles of association relating to net profit/(loss) appropriation

Article 26. 'Profits and Distributions'.

26.1 The Board may decide that the profits realized during a financial year will fully or partially be appropriated to increase and/or from reserves.

26.2 The profits remaining after application of Article 26.1 shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.

26.3 Distributions from the Company's distributable reserves are made pursuant to a resolution of the General Meeting at the proposal of the Board.

26.4 Provided it appears from an interim statement of assets signed by the Board that the requirement mentioned in Article 26.8 concerning the position of the Company's assets has been fulfilled, the Board may make one or more interim distributions to the holders of Shares.

26.5 The Board may decide that a distribution on Shares shall not take place as a cash payment but as a payment in Shares, or decide that holders of Shares shall have the option to receive a distribution as a cash payment and / or as a payment in Shares, out of the profit and / or at the expense of reserves, provided that the Board is designated by the General Meeting pursuant to Articles 6.2. The Board shall determine the conditions applicable to the aforementioned choices.

26.6 The Company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.

26.7 The Company may further have a policy with respect to profit participation for employees which policy will be established by the Board.

26.8 Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.

Independent auditor's report

To: the general meeting and the board of directors of OCI N.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion, the financial statements of OCI N.V. ('the Company') give a true and fair view of the financial position of the Company and the Group (the Company together with its subsidiaries) as at 31 December 2025, and of its result and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of OCI N.V., Amsterdam, the Netherlands. The financial statements comprise the consolidated financial statements of the Group and the Company financial statements.

The financial statements comprise:

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

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' 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 OCI N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onathankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.

Overview and context

OCI N.V. is a producer and distributor of hydrogen products providing fertilisers, fuels and feedstock to agricultural, transportation and industrial customers around the world. The Group is comprised of several components and therefore we considered our group audit scope and approach as set out in the section 'The scope of our group audit'.

As stated in the CEO letter, the financial year 2025 saw management continue to execute major strategic transactions, including the sale of OCI Global Methanol and the announced divestiture of the Ammonia distribution and terminal business, resulting in significant balance sheet deleveraging and substantial cash returns to shareholders. Additionally, prior strategic transactions required ongoing management oversight of post-close matters such as contingent considerations, indemnifications, and construction management at the Beaumont New Ammonia (BNA) facility.

Accordingly, in preparing the financial statements the board of directors made important judgments, for example, in assessing IFRS compliance of accounting policies applied and disclosures included in the financial statements, and making significant accounting estimates in measuring contingent considerations, indemnifications and other contractual liabilities, and estimating the indirect impact that the 2025 and prior divestments may have on the recognition, measurement and presentation of the continuing operations. In Note 5 of the consolidated financial statements, the Company describes the areas of judgment in applying accounting policies and the key sources of estimation uncertainty.

We considered the valuation of the financial liabilities for Clean Ammonia, the impairment assessment of the OCI Nitrogen Cash Generating Unit (CGU) and the valuation of Indemnifications for Fertiglobe to be key audit matters as set out in the section " Key audit matters" of this report, given the significant estimation uncertainty, the judgemental nature, the magnitude of the balances involved and the related higher inherent risk of material misstatement.

Other areas of focus that we do not consider to be key audit matters were the sale of the Methanol business, the sale of the Ammonia distribution and terminal business, the proposed transaction with Orascom Construction and the impairment assessment of the Company's investment in OCI Intermediate B.V. as included in the parent company financial statements.

OCI N .V. assessed the financial implications of climate change and the carrying values of the assets and liabilities that are presented as continuing operations. As disclosed within Note 5 of the consolidated financial statements, due to the absence of any new potential material financial effects of climate change impacting the carrying values of assets and liabilities of the continuing operations, we did not consider this a key audit matter.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of the group. We therefore included experts and specialists in the areas of IT, tax, treasury, remuneration and valuations in our team.

The outline of our audit approach was as follows:

Materiality

- Overall materiality: USD 18.1 million.

Audit scope

We conducted audit work covering 9 components in 2 countries locations.

- Site visits were conducted to 2 countries covering 2 components
- Audit coverage: 98% of consolidated revenue, 93% of consolidated total assets and 100% of consolidated profit before tax

Key audit matters

- Valuation of indemnifications for Fertiglobe
- Valuation of financial liabilities for OCI Clean Ammonia; and
- Impairment assessment of the OCI Nitrogen Cash Generating Unit (CGU) .

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	USD 18.1 million (2024: USD 52.0 million).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 5% of net profit adjusted for the net foreign exchange loss of USD 177.9 million.
Rationale for benchmark applied	We used net profit as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. We made the adjustment for the net foreign exchange loss as this relates to the non cash currency depreciation of the USD impacting large cash and bond balances, held in an EUR functional currency entity and therefore revaluated to USD for group reporting purposes. We believe that the revaluation does not reflect the actual performance of the business. On this basis, we believe that net profit adjusted for the net foreign exchange loss is the most relevant metric for the financial performance of the Company.
Component materiality	Based on our judgement, we allocate materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between USD 5 million and USD 18 million.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the board of directors that we would report to them any misstatement identified during our audit above USD 1 million (2024: USD 2 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

OCI N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of OCI N.V.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at group level or component level and whether involvement of component auditors was necessary. Based on this outcome, we subjected 2 components to audits of their complete financial information, as those components are considered significant due to risk or size. We further subjected 6 components to specific risk-focussed audit procedures due to their relative financial significance and in order to obtain sufficient appropriate audit evidence for the reported profit from discontinued operations and related disclosures. In addition, we subjected 1 component to specific audit procedures to achieve appropriate coverage on financial statement line items in the consolidated financial statements.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Revenue	98%
Total assets	93%
Net profit	100%

None of the remaining components represented more than 1% of total group revenue or total group assets. For those remaining components we performed, among other things, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components.

For all components in scope of the group audit, except for the parent company, we used component auditors who are familiar with the local laws and regulations to perform the audit work.

Where component auditors performed the work, we determined the nature, timing and extent of direction and supervision of the component auditors and review of their work. We furthermore:

- Issued group audit instructions to component auditors to set expectations for the component auditor's work and facilitate our direction and supervision of the component auditor and review of their work.
- Participated in discussions with component auditors as part of planning the engagement, including when we as the group auditor assigned tasks or procedures such as the performance of risk assessment procedures or determining the nature, timing and extent of audit responses to identified and assessed risks of material misstatement to component auditors.
- Communicated with component auditors throughout the course of the group audit, either virtually by leveraging technology solutions, in-person meetings (e.g., as part of a site visit to the component location), or through a combination of these, in order to monitor the progress of the component auditor's work. These ongoing communications included matters affecting the execution, completion and reporting of the group audit.
- Reviewed relevant parts of the component auditor's work including the component auditor's communication of matters relevant to our conclusion with regard to the group audit. Our review of the component auditor's work took place throughout the engagement. This included virtual reviews, including the review of component auditor's working papers.
- Reviewed formal written communications prepared by the component auditor for management of the component.
- Attended certain key client meetings (e.g. the closing meeting) between the component auditor and component management.

The group engagement team performed the audit work on the group consolidation, financial statement disclosures and a number of more complex items. This included, among others, management's significant estimates stemming from the strategic transactions, impairment testing, share-based payments, obtaining an understanding of the IT general controls of the SAP S/4 Hana system and the assessment of the impact of whistle-blower allegations monitored at the corporate headquarters.

By performing the procedures outlined above at the components, combined with additional procedures exercised at group level, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of OCI N.V. and its environment and the components of the internal control system. This included the board of directors' risk assessment process, the board of directors' process for responding to the risks of fraud and monitoring the internal control system. We refer to Chapter 4 'Risk management' of the annual report where the board of directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the company's compliance framework which incudes, among other things, obtaining an understanding of the Company's code of conduct, whistleblower procedures, anti-bribery and anti-corruption policy, competition policy, privacy and data protection policy, business partner code of conduct, sanctions policy and its procedures to investigate indications of possible fraud and non-compliance. We also evaluated the impact of the company's strategic reorientation on the control environment, if any, as significant transformations generally can create risks, also in relation to fraud.

We asked members of the board of directors and the executive committee as well as the internal audit, legal, compliance, group finance departments and local component management whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
Management override of controls Management is in a unique position to perpetrate fraud because of Management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in relation to: • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Accounting estimates. • Significant transactions, if any, outside the normal course of business for the entity.	We evaluated the design and implementation of internal controls covering the generation and processing of journal entries and making estimates. We performed journal entry testing by selecting journal entries based on risk criteria such as unexpected account combinations and the recording of journal entries by unexpected users. In addition, we tested consolidation journal entries, focusing on testing entries that affect results in the relevant fiscal year. These procedures include, among other things, inspection of the entries to source documentation and verifying the business nature of the entries recorded. We performed substantive audit procedures on significant transactions outside the normal course of business for the Group, including but not limited to the accounting and presentation of the sales that occurred during the year and the announced disposal of the Ammonia distribution business. We also performed audit procedures to evaluate areas of significant judgement for bias by the Company's management, including but not limited to making significant accounting estimates in measuring contingent considerations, indemnifications and other contractual liabilities, and estimating the indirect impact that these transactions may have on the recognition, measurement and presentation of the continuing operations. We refer to the Key Audit Matter section for more details on our procedures performed. Our audit procedures did not lead to any indications of fraud or suspicions of fraud with respect to management override of controls.
Fraud in revenue recognition As part of our risk assessment, we evaluated which types of revenue give rise to the risk of fraud in revenue recognition. Management receives bonuses, of which the size partly depends on the financial results achieved. This could lead to pressure on management to overstate revenue by recognising revenue too early for shipments through vessels and barges or entering fictitious revenue transactions.	We evaluated the design and implementation of internal controls covering the initiation and processing of revenue transactions. We performed specific audit procedures at the end of the year related to cut-off procedures to identify potential shifts in revenue from products delivered in the next financial year to the revenue reported in the current financial year. In addition, we performed audit procedures to determine whether credit invoices were registered in the next financial year that indicate incorrectly registered revenue in the current financial year. We performed data analyses to identify potential notable revenue entries in the fiscal year where the revenue is accounted for with an offset account other than receivables. We performed specific substantive audit procedures on any entries identified, including determining whether these entries are based on deliveries that actually took place in the financial year. In addition, we tested, on a sample basis, the delivered performance and transaction prices of the revenue transactions in the year based on sales agreements, delivery documents, sales invoices and cash receipts. Our audit procedures did not lead to indications of fraud or suspicions of fraud with respect to revenue recognition.

Identified fraud risks	Our audit work and observations
The risk of improper payments, unauthorised journal entries and fictitious revenue transactions The IT General Controls for the SAP S4/Hana system used by the Methanol business were designed on a high level, but not (yet) operating effectively. As such, it was not possible, among other things, to rely on the operational effectiveness of the IT general controls covering access management and segregation of duties. Due to our findings relating to IT general controls, in our risk assessment procedures we have identified a heightened risk of fraud for improper outgoing payments, unauthorised journal entries with no clear business purpose and fictious revenue transactions for the entities that were part of the Methanol business up to 27 June 2025, the closing date for the divestment. Based on this finding, management initiated remedial actions to identify whether or not improper outgoing payments, unauthorised journal entries and fictious revenue transactions were recognised by users with broad access rights or profiles with unwanted system activity combinations.	We have evaluated management's remedial activity by testing their assessment as follows: With the assistance of our proprietary IT audit tooling, we have assessed management's complete identification of: • all activity combinations within SAP that create a higher risk of fraud around payments, journal entries and revenue recognition. • super user profiles with broad access rights in general; and • normal business user profiles with access rights to system activity combinations that create a higher risk of fraud around payments, journal entries and revenue recognition. We have subsequently tested, on a sample basis, management's follow up on identified system entries that meet the above mentioned fraud risk criteria to confirm their assessment of an existing business rationale for these entries. Furthermore, the company's processes 'Procure to pay', 'Order to cash' and 'Period end financial reporting', are covered by our regular audit procedures, which includes substantive testing procedures on payments, journal entries and revenue transactions. In context of the fraud risks identified for management override of controls and revenue recognition, we also performed certain audit procedures in relation to journal entries and revenue transactions. For more details around these audit procedures, we refer to the two fraud risks in this table above. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to improper payments, unauthorised journal entries with no clear business purpose or fictitious revenue transactions.

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Our procedures did not result in outcomes contrary to the board of directors' assumptions and judgements used in the application of the going-concern assumption.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the board of directors. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

Key audit matter	Our audit work and observations
1. Valuation of indemnifications for Fertiglobe - Note 5 and 22 As part of the Fertiglobe sale in 2024 a contingent consideration of USD 361.6 million was held in escrow upon closing. As disclosed in Note 22, receipt of any part of this cash held in escrow continues to be dependent on the expiration or settlement of certain indemnification liabilities agreed as part of the transaction ('Escrow Indemnifications'). The contingent consideration and management's estimate of the Escrow Indemnifications are presented on a net basis in the financial statements. We considered the valuation of the Escrow Indemnifications to be a key audit matter given, amongst others, the significant management judgment required, the magnitude of the amounts indemnified and the complexity and inherent uncertainty of the estimate given the dependency on future negotiation outcomes to which the Company is not a party.	We have read the relevant executed transaction agreements and correspondence between buyer and seller and inquired with management, to understand all aspects that could have a material impact on estimating the value of the Escrow Indemnifications. We subsequently verified that management has considered these relevant aspects in their estimate. With support from our valuation specialist, we have tested management's estimate of the Escrow Indemnifications, including verifying the reasonableness and accuracy of the inputs used and assumptions made. We verified the reasonableness of management's scenario and probability assessments for the relevant indemnities, resulting in management's estimate of the future settlement of the Escrow indemnifications. Based on our procedures performed, we considered management's valuation of the Escrow Indemnifications to be reasonable. Furthermore, we considered the related disclosure in Note 5 and 22 to be adequate.
2. Valuation of financial liabilities for OCI Clean Ammonia - Note 5, 20 and 22 In 2024, the Group completed the sale of 100% of its equity interests in the Clean Ammonia project under construction in Beaumont, Texas. As part of the agreement OCI assumed a financial liability to pay for the remaining construction cost to complete the project and therefore acts as project administrator until the facility becomes operational. The estimated cost to complete is recorded as financial liability and amounts to USD 221 million per 31 December 2025 as disclosed in Note 20. We considered the valuation of this financial liability to be a key audit matter given, amongst others, the significant management judgement required to estimate (i) the remaining construction costs to complete the project, (ii) the cost associated with liquidated damages for certain delays that do not qualify as a force majeure, subcontractor and insurance claims, and the timing of these cash flows.	We have read the relevant executed transaction agreements and relevant correspondence between buyer and seller to understand all aspects that could have a material impact on estimating the remaining financial liability assumed by the Group. We have visited the project site in September 2025 to inspect the project and evaluate construction progress. We met with the construction management team to further inquire into construction progress and changes in project related risks and the construction budget. We reconciled project spending in 2025 to relevant administrative records such as bank statements, invoices from contractors and other accounting records to corroborate these payment transactions. We performed lookback procedures by tracing payments made in 2026, including the final payment as per the settlement agreement, to the financial liability as at 31 December 2025 to determine the complete recognition of all construction related liabilities. We inspected contractual clauses, legal advice and close out correspondence and designed procedures to test management's estimate of unpaid contractor claims. Based on our procedures performed, we considered management's valuation of the contractual liability to be reasonable. Furthermore, we considered the related disclosure in Note 5, 20 and 22 to be adequate.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the boards' report, excluding the sustainability statement, and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the boards' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The board of directors is responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of OCI N.V. This followed the passing of a resolution by the shareholders at the annual general meeting held on 24 May 2022. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of 3 years.

European Single Electronic Format (ESEF)

OCI N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by OCI N.V., complies in all material respects with the RTS on ESEF.

The board of directors is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF, whereby the board of directors combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

also 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.

Limited assurance report of the independent auditor on the sustainability statement

To: The Annual General Meeting and the board of directors of OCI N.V.

Our limited assurance conclusion

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement of OCI N.V. ('the Company') for 2025 is not, in all material respects,

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the process, carried out by the Company, to identify the information to be reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 ('the Taxonomy Regulation').

The subject matter of our limited assurance procedures

We have conducted a limited assurance engagement on the sustainability statement of OCI N.V., Amsterdam, the Netherlands for 2025, included in section performance statements in the annual report, including the information incorporated in the sustainability statement by reference (hereafter: the sustainability statement).

In the sustainability statement, references are made to external sources or websites. The information on these external sources or websites is not subject to our limited assurance procedures for the sustainability statement. We therefore do not provide assurance on this information.

The basis for our conclusion

We conducted our limited assurance engagement in accordance with Dutch law, including the Dutch Standard 3810N 'Assuranceopdrachten inzake duurzaamheidsverslaggeving' (assurance engagements relating to sustainability reporting), which is a specific Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities under this standard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report. We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our independence and quality management

We are independent of OCI N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of ethics for professional accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of ethics for professional accountants).

PwC applies the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Emphasis of matter

Emphasis on the impact of the strategic reorientation process

We draw attention to the sub-section 'Strategic reorientation' of section 'Our company' of chapter '2 About us' of the annual report. This disclosure explains the impact of the strategic reorientation of the Company and the associated divestment of businesses on the sustainability approach, double materiality assessment and the presentation of information in the sustainability statement.

Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with the ESRS, the board of directors of the Company is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

The quantification of greenhouse gas emissions is subject to inherent limitations because of evolving methods and knowledge, underlying emissions factors and other assumptions, including those sourced from third parties.

Responsibilities for the sustainability statement and for the limited assurance procedures thereon

Responsibilities of the board of directors for the sustainability statement

The board of directors of OCI N.V. is responsible for the preparation of the sustainability statement in accordance with ESRS, including the development and implementation of the double materiality process, which is a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this process in the sustainability statement.

This responsibility includes:

- understanding the context in which OCI N.V.'s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The board of directors is also responsible for preparing the disclosures in compliance with the reporting requirements provided in the Taxonomy Regulation.

The board of directors is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The board of directors is responsible for overseeing the Company's sustainability reporting process including the double materiality process carried out by the Company.

- Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statement. 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.

looking information. Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Company's estimates. We do not provide assurance on the achievability of this forward-looking information.

Alternative performance measures (APM)

OCI presents certain financial measures when discussing OCI's performance, that are not measures of financial performance under IFRS. These non-IFRS measures of financial performance (also known as non-GAAP or alternative performance measures) are presented because management considers them important supplemental measures of OCI's performance and believes that similar measures are widely used in the industry in which OCI operates. OCI believes that an understanding of its financial performance is enhanced by reporting the following APMs:

- EBITDA
- Adjusted EBITDA
- Adjusted net profit
- Free cash flow

EBITDA, adjusted EBITDA, adjusted net profit, free cash flow and adjusted balance sheet are supplemental measures of financial performance that are not required by, or presented in accordance with, IFRS. Therefore, EBITDA, adjusted EBITDA, adjusted net profit and free cash flow should be viewed as supplemental but not as a substitute for measures presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, which are determined in accordance with IFRS.

External stakeholders should not consider EBITDA, adjusted EBITDA, adjusted net profit, free cash flow and adjusted balance sheet(a) as an alternative to operating profit or profit before taxation (as determined in accordance with IFRS) as a measure of our operating performance, and (b) as an alternative to any other measure of performance under IFRS. Because not all companies define adjusted EBITDA, EBITDA, adjusted net profit and free cash flow in the same way, these measures may not be comparable to similarly titled measures used by other companies.

Definitions and explanations of the use of the APMs are described below. Reconciliations of the APMs to the most directly reconcilable line item are presented on the following pages.

EBITDA

EBITDA is defined as the total net profit before interest, income tax expenses, depreciation, amortization and impairment, foreign exchange gains and losses and income from equity accounted investees.

Adjusted EBITDA

Adjusted EBITDA is defined as EBITDA, adjusted for additional items and costs that management considers not reflective of our core operations.

Adjusted net profit

Adjusted net profit is the total net profit, adjusted for additional items and costs that management considers not reflective of our core operations.

Free cash flow

Free cash flow (FCF) reflects an additional way of viewing our liquidity that we believe is useful to our investors and is defined as cash flow reflecting the EBITDA for the year, change in working capital, maintenance capital expenditure, taxes paid, cash interest paid, lease payments, dividends from equity accounted investees, dividends paid to non-controlling interests and adjustment for other non-cash items.

Reconciliation of operating profit to adjusted EBITDA

	31 December 2025			31 December 2024		
$ millions	**Continuing**	**Discontinued**	**Total**	**Continuing**	**Discontinued**	**Total**
Operating (loss) / profit	(112.7)	41.6	(71.1)	(232.6)	802.1	569.5
Depreciation, amortization and impairment	103.8	0.7	104.5	107.1	74.0	181.1
EBITDA	**(8.9)**	**42.3**	**33.4**	**(125.5)**	**876.1**	**750.6**
APM adjustments	55.3	32.9	88.2	93.6	(18.4)	75.2
Adjusted EBITDA	**46.4**	**75.2**	**121.6**	**(31.9)**	**857.7**	**825.8**

APM adjustments at EBITDA level:

	31 December 2025			31 December 2024		
$ millions	**Continuing**	**Discontinued**	**Total**	**Continuing**	**Discontinued**	**Total**
Natgasoline	-	57.6	57.6	-	41.7	41.7
Unrealized result natural gas hedging	(0.2)	(25.5)	(25.7)	(7.2)	(95.9)	(103.1)
Cost for strategic review and other corporate one-off costs	82.3	5.2	87.5	81.8	4.0	85.8
Realized result on natural gas hedging - discontinued operations related	-	-	-	9.5	(9.5)	-
Unrealized result on virtual PPA derivative	-	0.3	0.3	-	(4.5)	(4.5)
Provisions and other	(26.8)	(4.7)	(31.5)	9.5	45.8	55.3
Total APM adjustments at EBITDA level	**55.3**	**32.9**	**88.2**	**93.6**	**(18.4)**	**75.2**

The main APM adjustments at EBITDA level relate to:

- Natgasoline is not consolidated and an adjustment of USD 57.6 million was made for OCI's 50% share in the plant's EBITDA in 2025. Natgasoline's contribution to adjusted EBITDA in 2024 was USD 41.7 million.
- The unrealized results on natural gas hedge derivatives of USD (25.7) million in 2025 (2024: USD (103.1) million) relate to hedging activities at OCIB, and in the Netherlands.
- Cost for strategic review and one-off corporate costs of USD 87.5 million in 2025 and USD 85.8 million in 2024.
- Realized results on natural gas hedging reclassification from continuing to discontinued operations amounted to USD 9.5 million in 2024.
- Unrealized results on virtual PPA derivative of USD 0.3 million in 2025 (2024: USD (4.5) million).
- In 2025, provisions and other primarily reflect result from sale of associate.

Reconciliation of reported net profit to adjusted net profit

	31 December 2025			31 December 2024		
$ millions	**Continuing**	**Discontinued**	**Total**	**Continuing**	**Discontinued**	**Total**
Reported net profit / (loss) attributable to owners of the Company	**(343.7)**	**527.4**	**183.7**	**(163.5)**	**5,142.3**	**4,978.8**
Adjustments at EBITDA level	55.3	32.9	88.2	93.6	(18.4)	75.2
Add back: Natgasoline EBITDA adjustment	-	(57.6)	(57.6)	-	(41.7)	(41.7)
Result from associate	-	(32.3)	(32.3)	-	(6.1)	(6.1)
Forex (gain) / loss on USD exposure	171.3	-	171.3	(116.1)	1.5	(114.6)
Accelerated depreciation and impairments of PP&E	-	-	-	10.5	13.5	24.0
Result on MetCo sale	-	(684.9)	(684.9)	-	-	-
Result on IFCo sale	-	3.2	3.2	-	(1,769.0)	(1,769.0)
Result on Clean Ammonia Sale	-	241.3	241.3	-	(776.2)	(776.2)
Result on Fertiglobe sale	-	(23.7)	(23.7)	-	(2,392.9)	(2,392.9)
Non-controlling interests adjustment	-	(0.2)	(0.2)	-	(2.9)	(2.9)
Other adjustments	72.5	5.4	77.9	-	(7.4)	(7.4)
Tax effect of adjustments	(6.6)	6.2	(0.4)	9.2	11.8	21.0
Total APM adjustments at net profit / (loss) level	**292.5**	**(509.7)**	**(217.2)**	**(2.8)**	**(4,987.8)**	**(4,990.6)**
Adjusted net profit / (loss) attributable to owners of the Company	**(51.2)**	**17.7**	**(33.5)**	**(166.3)**	**154.5**	**(11.8)**

The main APM adjustments at net profit level relate to:

- The adjustment on result from associate of USD (32.3) million in 2025 and USD (6.1) million in 2024 mainly relate to insurance recovery and unrealized results on natural gas hedge derivatives at Natgas.
- FX impact of USD 171.3 million in 2025 and USD (114.6) million in 2024 relate to the foreign exchange gains or losses on deposits, loans and borrowings and related instruments on USD exposure carried at entities which do not have USD as functional currency.
- Accelerated depreciation and impairments of PP&E of USD 24.0 million in 2024 mainly relate to write off of assets at OCI Fuels USA and corporate entities.
- Result on sale of subsidiaries comprises the initial gain recognized upon disposal of subsidiaries, subsequent adjustments arising from final settlement, and movement in liabilities and provisions associated with the disposal. These amounts relate to the sale of the Methanol business (2025: USD (684.9) million), IFCo (2025: USD 3.2 million; 2024: USD (1,769.0) million), Beaumont New Ammonia (2025: USD 241.3 million; 2024: USD (776.2) million) and Fertiglobe (2025: USD (23.7) million; 2024: USD (2,392.9) million).
- Non-controlling interests adjustment of USD (0.2) million in 2025 and USD (2.9) million in 2024 are related to the calculated profit attributable to non-controlling interests on all APM adjustments.
- Other adjustments of USD 77.9 million in 2025 is primarily related to the USD 72.5 million modification loss related to the tender process on the 2033 bonds.
- Tax effect of adjustments of USD (0.4) million in 2025 and USD 21.0 million in 2024 are related to the calculated tax effect of all APM adjustments.

Free cash flow

	31 December 2025			31 December 2024		
$ millions	**Continuing**	**Discontinued**	**Total**	**Continuing**	**Discontinued**	**Total**
Cash flow (used in) / from operating activities	**(77.4)**	**(4.8)**	**(82.2)**	**(332.7)**	**556.1**	**223.4**
Maintenance capital expenditure	(113.8)	(86.0)	(199.8)	(60.6)	(208.3)	(268.9)
Lease payments	(25.3)	(2.9)	(28.2)	(15.2)	(37.7)	(52.9)
Dividends paid to non-controlling interests	-	(4.0)	(4.0)	(139.9)	(318.8)	(458.7)
OCIB Hedge Settlement	25.0	29.3	54.3	-	-	-
Other non-operating and non-cash items[1]	39.1	(11.3)	27.8	88.8	31.7	120.5
Free cash flow	**(152.4)**	**(79.7)**	**(232.1)**	**(459.6)**	**23.0**	**(436.6)**

[1] Includes payment of transaction related expenses and dividend from investments.

Shareholder information

Share listing

OCI N.V.'s shares have been listed on the Euronext in Amsterdam as of 25 January 2013.

Share capital

The authorized capital of the Company amounts to EUR 12 million. The authorized capital is divided into 600 million shares, with a nominal value of EUR 0.02 each. OCI's issued share capital consists of 211,357,989 ordinary shares as at 31 December 2025. The shares are registered shares. No share certificates are issued.

Shareholder engagement

We place great importance on maintaining active dialogue with existing and potential shareholders, banks, and analysts. We are committed to providing relevant, high-quality and timely information to all stakeholders, and to giving current and potential shareholders, analysts and the financial press broad insight into the Company and the industries in which we operate. We ensure that relevant information is provided equally and simultaneously to all interested parties as governed by our shareholder communications policy.

As per our by-laws, we observe a 'black-out' period during which analysts' meetings and presentations to and/or direct discussions with current or potential shareholders do not take place shortly before the publication of financial information. We regularly schedule conference calls and meetings with potential and current equity and debt investors through roadshow days, conferences and in-house meetings. In addition to the Vice President Investor Relations and Communications, meetings are conducted by our Executive Chair, CEO and CFO. We hold results conference calls hosted by our CEO and CFO on the day results are published, during which investors and analysts are invited to ask questions. A replay option is made available on our website.

In order to ensure our Board of Directors is fully apprised of shareholders' areas of focus, concerns, and feedback, an investor relations update is provided at each Board meeting.

Dividend policy

OCI has suspended its semi-annual cash distribution in light of recent strategic activity during the period and given extraordinary distributions of capital to shareholders expected to be made from transaction proceeds.

Information in 2025	
Number of outstanding ordinary shares as at 31 December 2025	211,357,989
Highest share price (EUR/share)	11.68
Average share price (EUR/share)	7.12
Lowest share price (EUR/share)	2.65
Share price at 31 December 2025 (EUR/share)	3.06
Market capitalization at 31 December 2025 (EUR million)	647

Shareholders

According to the Dutch Financial Supervision Act, shareholders of 3% or more must disclose their holdings to the Dutch Authority for the Financial Markets (AFM). These disclosures are made available on the AFM's public register, which can be found at www.afm.nl. According to the AFM's register, the following shareholders possessed an interest of 3% or more as at 31 December 2025:

Name	% of shares	Number of shares
Nassef Sawiris	49.21%	104,003,478
Other Sawiris family members	9.07%	19,167,618
Morgan Stanley	5.21%	11,021,864
Verition Fund Management LLC	3.13%	6,615,279
Millennium International Management LP	3.09%	6,525,279
Remaining shares	17.24%	36,435,001

The number of shares held by family holdings other than Nassef Sawiris are based on information provided by the family to the Company, and differs from disclosures in the AFM register. The discrepancy results from the existence of family holdings below AFM reporting thresholds. Although the members of the Sawiris family have not entered into any formal shareholders agreement, they have historically coordinated their voting on the OCI shares and should therefore be regarded as parties acting in concert (*personen die in onderling overleg handelen*) as defined in section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Contact us

This Annual Report is available online at www.oci-global.com.

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OCI N.V. stock symbols: OCI / OCI.NA / OCI.AS

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Appendices

1 Abbreviations 260

1 Abbreviations

Abbreviations

AC	Audit Committee
ADNOC	Abu Dhabi National Oil Company
AGM	Annual General Meeting of Shareholders
API	American Petroleum Institute
APM	Alternative Performance Measures
AN	Ammonium nitrate
AS	Ammonium sulfate
BNA	Beaumont New Ammonia / Clean Ammonia
BioMCN	Branded as OCI Methanol Europe
CAN	Calcium ammonium nitrate
CapEx	Capital expenditure
CBAM	EU's Carbon Border Adjustment Mechanism
CCS	Carbon capture and storage
CSRD	EU's Corporate Sustainability Reporting Directive
CLHCO	Chief Legal and Human Capital Officer
CO_2	Carbon dioxide
CO_2e	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
EGM	Extraordinary General Meeting
EPS	Earnings per share
ESG	Environmental, Social, Governance
FCF	Free cash flow
Fertil	Ruwais Fertilizer Industries
GHG	Greenhouse gas
GJ	Gigajoule
GMOs	Genetically Modified Organisms
HSE	Health, Safety and Environment
HSE&SC	Health, Safety, Environment and Sustainability Committee
ICF	Internal Control Framework
IEA	International Energy Agency
IFA	International Fertilizer Association
IFCo	Iowa Fertilizer Company, branded as OCI Nitrogen Iowa or OCI Nitrogen North America
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
IMO	International Maritime Organization
IPCC	Intergovernmental Panel on Climate Change
IRA	Inflation Reduction Act
ISCC	International Sustainability & Carbon Certification
LHV	Lower Heating Value
LTI	Long-term incentives
M	Million
MENA	Middle East and North Africa
MetCo	OCI Methanol / Methanol business
MNEs	Multinational enterprises
MWh	Megawatt-hours
N_2O	Nitrous oxide
NCI	Non-controlling interests
NO_x	Nitrogen oxide
N&RC	Nomination and Remuneration Committee
OAD	OCI Ammonia Distribution B.V.
OAH	OCI Ammonia Holding B.V.
OECD BEPS	OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting
OCIB	OCI Beaumont, branded as OCI Methanol Texas or OCI Methanol North America
OCIN	OCI Nitrogen B.V.
OpEx	Operational expenditures
OSHA	Occupational Safety and Health Administration
OTE	OCI Terminal Europoort B.V.
PMT	Persistent, Mobile, Toxic
PPAs	Power Purchase Agreements
PPE	Personal protection equipment
PwC	PricewaterhouseCoopers Accountants N.V.
REACH	Registration, Evaluation, Authorization and Restriction of Chemicals
RED	EU's Renewable Energy Directive
RES	Renewable Energy Sources
RFNBO	EU's Renewable Fuels of Non-biological Origin
RNG	Renewable Natural Gas
SDS	Safety data sheet
SO_2	Sulfur dioxide
STI	Short-term incentives
SVHC	Substance of Very High Concern
TCFD	Task Force on Climate-related Financial Disclosures
TJ	Terajoule
TRIR	Total recordable injury rate
UAE	United Arab Emirates
UAN	Urea ammonium nitrate
UNICEF	United Nations International Children's Emergency Fund
WASH	Water, Sanitation and Hygiene
YoY	Year-on-year


OCI Global

13. ADVISERS

Legal adviser

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