EUROCHEM TRADING MIDDLE EAST DMCC

QUARTERLY REPORT

Q1 • 2026

January – March 2026

KEY PERFORMANCE INDICATORS

1,258,000	>$500M	488	18
Metric Tonnes Traded	**USD Turnover**	**New Clients**	**Active Markets**
+34% YoY	+41% YoY	Onboarded via Portal	Countries Served

International Commodity Trading | Fertilizers & Agricultural Chemicals

Dubai Multi Commodities Centre • United Arab Emirates

eurochemtrading.com

STATEMENT FROM THE MANAGING DIRECTOR

> “
>
> *Q1 2026 marks a transformational quarter for our company — a clear step forward in scale, structure and ambition.*
>
> **Managing Director**
> EuroChem Trading Middle East DMCC

Q1 2026 marked a transformational quarter for EuroChem Trading Middle East DMCC. The results presented in this report reflect not only the strength of our underlying commercial operations, but also the meaningful structural progress we have made in evolving our business model.

Trading 1,258,000 metric tonnes during a single quarter, generating turnover in excess of USD 500 million, and onboarding 488 new counterparties through our digital infrastructure represent achievements of which our entire team can be proud. The trajectory — year-on-year volume growth of 34%, a deliberate pivot toward long-term contracted relationships, and measurable expansion across 18 international markets — reflects deeper structural change.

The world fertilizer and agricultural chemicals markets are entering a period of structural transformation. Supply remains tight, geopolitical complexity is increasing, and clients are demanding more from their commodity partners. EuroChem Trading is positioning itself precisely for this environment.

Our priorities are clear: scale our long-term contract base, deepen our regional partner ecosystem, mature our Trading Portal infrastructure, and strengthen our compliance and risk frameworks. The fundamentals supporting our markets remain constructive, and the operational foundation we have built positions us well for sustainable growth.

01 EXECUTIVE SUMMARY

EuroChem Trading Middle East DMCC delivered a record operational performance in the first quarter of 2026, combining strong volume growth, structural strategic progress and meaningful financial momentum.

The quarter was marked by record traded volumes, accelerated client onboarding through our structured digital infrastructure, and the continued geographic expansion of our commercial footprint across the Middle East, North Africa, Sub-Saharan Africa, Turkey, China and South Asia. Against a backdrop of tightening global fertilizer supply, persistent freight market volatility and ongoing geopolitical shifts in key producing regions, the company maintained reliable supply performance and continued to convert market opportunities into long-term commercial relationships.

Total traded volumes reached 1,258,000 metric tonnes during the quarter — a 34% increase year-on-year and 18% quarter-on-quarter — with consolidated turnover exceeding USD 500 million, representing 41% YoY revenue growth. These results reflect disciplined commercial execution, firm fertilizer pricing across the product range, and the onboarding of 488 new counterparties through the EuroChem Trading Portal.

1,258,000	>$500M	488	18
Metric Tonnes	**USD Turnover**	**New Clients**	**Markets**
+34% YoY / +18% QoQ	+41% YoY / +22% QoQ	Portal Onboarding	Active Countries

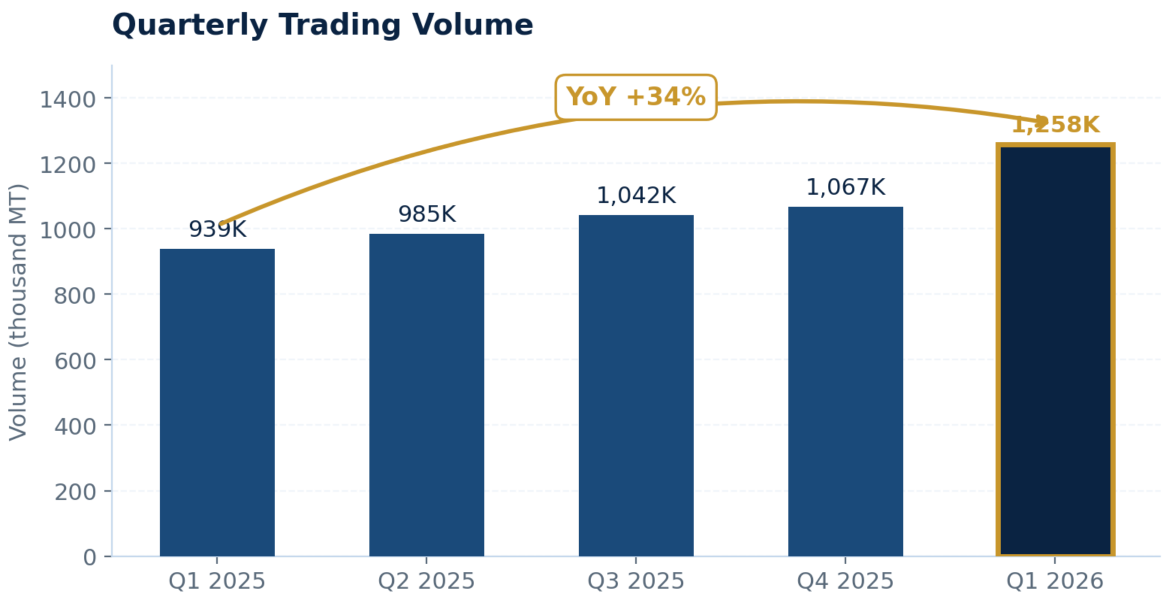
Q1 HIGHLIGHTS

Record traded volumes, 34% YoY growth, accelerated portal-based counterparty onboarding, expanded CIF supply flows into Africa, Turkey, China and South Asia, and continued strategic shift toward long-term structured supply contracts — now representing 64% of active contract value.

02 KEY METRICS DASHBOARD

The quarter's operational and commercial performance is summarised across six core metrics below. These figures reflect both the absolute scale of activity in Q1 2026 and the growth trajectory delivered relative to prior periods.

+34% **Volume Growth** Year-on-Year	**+18%** **Volume Growth** Quarter-on-Quarter	**+41%** **Revenue Growth** Year-on-Year
~28,000 **Average Shipment** Metric Tonnes	**215** **Active Contracts** Q1 2026	**488** **New Counterparties** Onboarded via Portal



GROWTH TRAJECTORY

Trading volumes have grown consistently across the past five quarters, with Q1 2026 representing both the largest quarterly volume in the company's history and the strongest sequential acceleration. The expansion is driven by deeper penetration of existing client relationships and the addition of new counterparties across all key regions.

03 MARKET OVERVIEW & OPERATING ENVIRONMENT

The first quarter of 2026 was defined by tightening global fertilizer availability, driven by export restrictions in several key producing countries, persistent logistical constraints across major shipping corridors, and elevated energy costs that continued to weigh on production capacity in Europe and parts of Asia. These dynamics created challenging but ultimately favourable conditions for well-positioned trading intermediaries with diversified supply networks and established buyer relationships.

Demand fundamentals across most of EuroChem Trading's core markets remained firm throughout the quarter. Seasonal planting cycles in Asia, government-led procurement programmes in several African nations, and renewed agricultural investment activity in Turkey and the broader MENA region all contributed to a strong order book.

Product-Level Market Dynamics

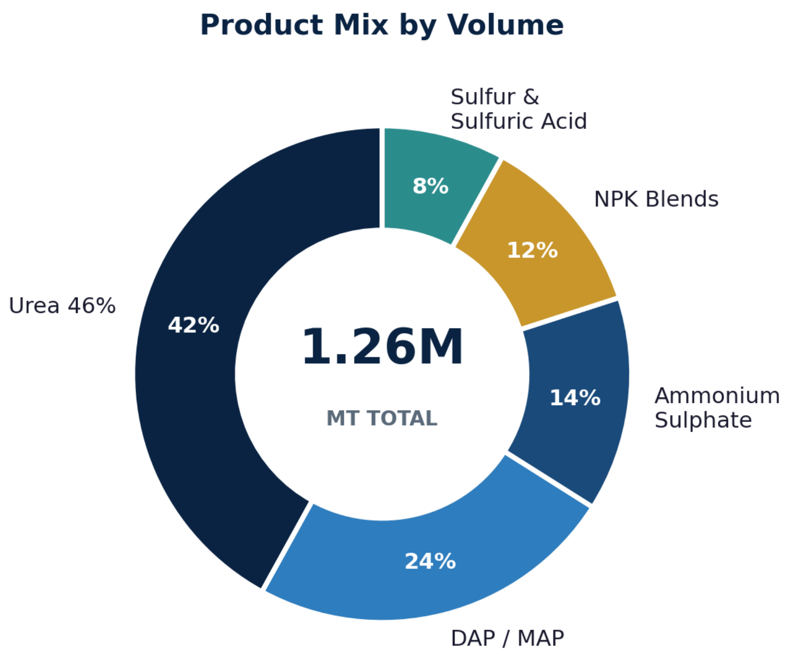
- Urea 46%: Continued strong demand from South and Southeast Asia, supported by seasonal planting cycles and active government procurement programmes. CFR pricing remained firm throughout the quarter, with intermittent spikes driven by supply disruptions in key producing regions.
- DAP & MAP: Marked demand recovery across African and Turkish markets, with CIF supply requests accelerating from February onwards. Buyer focus shifted toward securing forward coverage in anticipation of further price firmness in Q2.
- Ammonium Sulphate: Elevated interest from industrial buyers alongside traditional agricultural consumers. Inquiry growth was particularly notable from South Asian markets, where the product is being increasingly adopted in specialty fertilizer blends.
- NPK Blends: Sustained demand for customised NPK formulations from commercial agricultural distributors across MENA. The company expanded its formulation capabilities and supplier partnerships to address market-specific requirements.
- Sulfur & Sulfuric Acid: Significant growth in industrial chemical inquiries from North Africa, the Middle East and China. This segment is becoming an increasingly important diversification pillar within the company's product revenue base.

MARKET CONTEXT

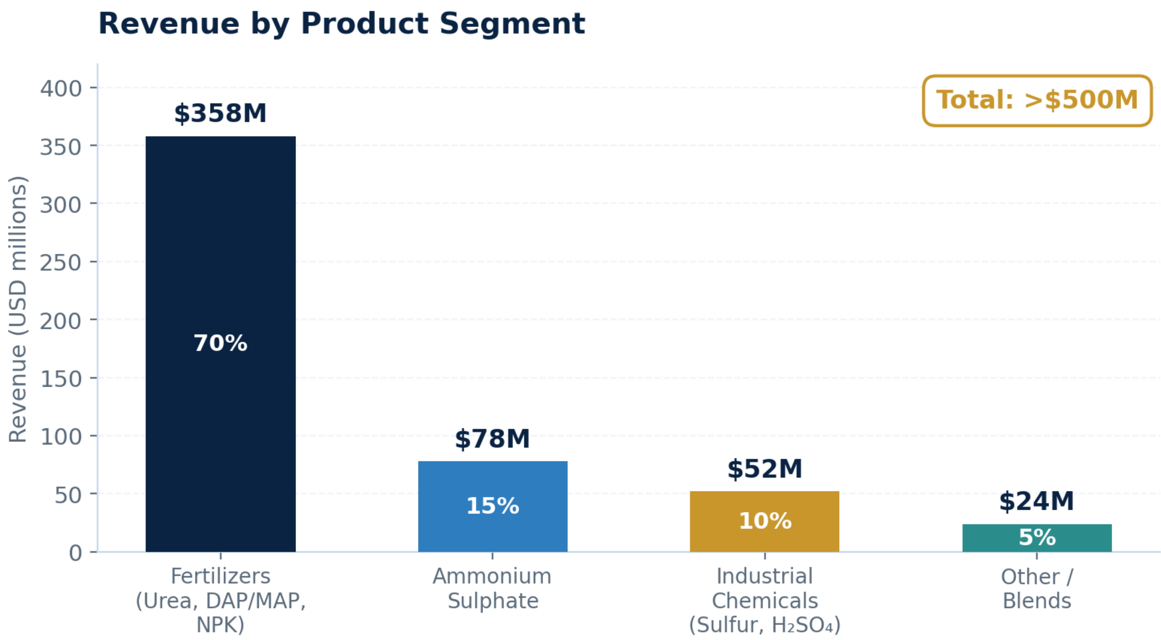
Global fertilizer supply conditions tightened materially during Q1 2026. Freight cost volatility across Black Sea, Baltic and Middle Eastern export corridors created both pricing pressure and strategic opportunity. EuroChem Trading's multi-route logistics capabilities and established supplier relationships enabled consistent product availability for clients across all 18 active markets.

04 PRODUCT MIX & REVENUE COMPOSITION

Q1 2026 trading activity remained anchored in core fertilizer products, with Urea 46% representing the single largest volume contributor at 42% of total tonnage. The product mix continues to diversify, with industrial chemicals (sulfur and sulfuric acid) and customised NPK blends becoming increasingly important contributors to both volume and revenue.



On a revenue basis, the fertilizer segment generated approximately USD 358 million, representing approximately 70% of consolidated Q1 turnover. Ammonium Sulphate and industrial chemicals (sulfur and sulfuric acid) together contributed approximately USD 130 million, reflecting the strategic value of portfolio diversification beyond traditional bulk fertilizers.

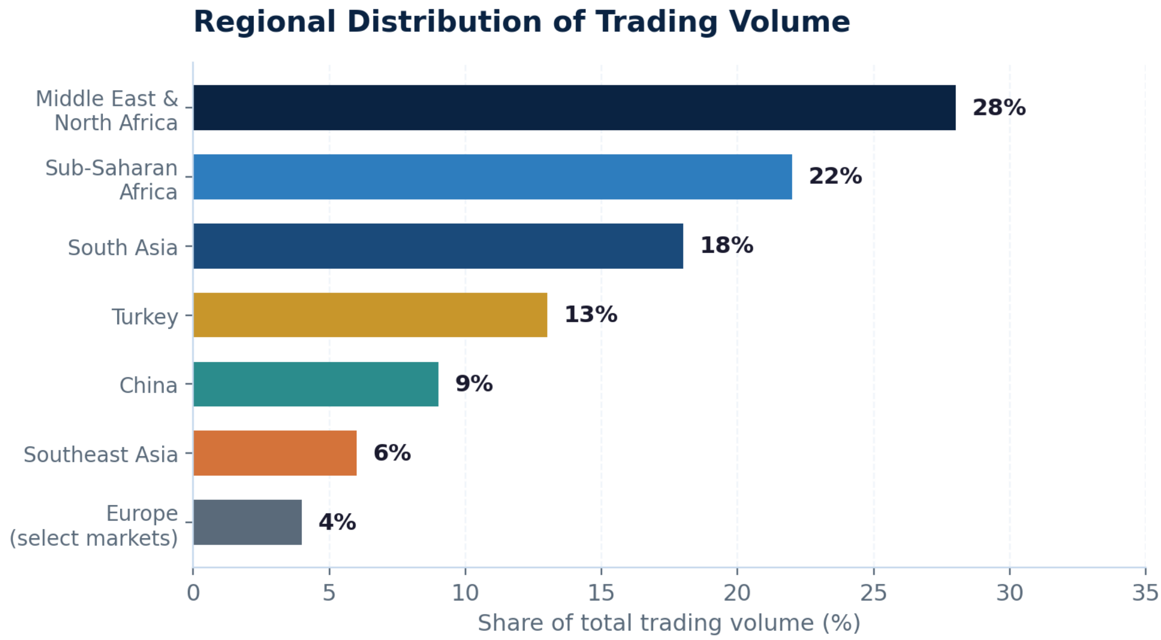


PORTFOLIO DIVERSIFICATION

The growing contribution of industrial chemicals and Ammonium Sulphate reflects deliberate strategic diversification beyond traditional bulk fertilizers. These segments offer lower correlation with agricultural seasonality, broader buyer profiles, and meaningful margin opportunity.

05 GEOGRAPHIC REACH & MARKET DISTRIBUTION

EuroChem Trading Middle East DMCC was commercially active across 18 countries during Q1 2026, with traded volume distributed across seven primary regional clusters. The Middle East & North Africa region remained the largest single market at 28% of volume, while Sub-Saharan Africa, South Asia and Turkey collectively represented over 50% of total trading activity.



Active Markets Overview

Region / Market Cluster	Primary Products	Supply Terms
Middle East & North Africa	Urea, NPK, Sulphur	CIF / FOB
Sub-Saharan Africa	DAP, MAP, Urea	CIF
South Asia	Urea 46%, Amm. Sulphate	CIF / CFR
Turkey	DAP, MAP, Amm. Sulphate	CIF / CFR
China	Sulphur, Sulfuric Acid	CFR
Southeast Asia	Urea, NPK Blends	CIF / CFR
Europe (select markets)	NPK Blends, Amm. Sulphate	DAP / CIF

REGIONAL FOCUS

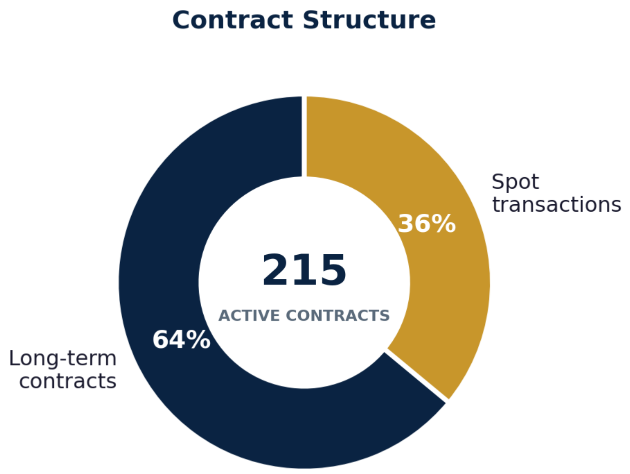
Africa, Turkey, China and South Asia were the strongest growth corridors in Q1 2026. The company's expanding regional partner network and multilingual commercial support team enable effective coverage of these markets across cultural, regulatory and language boundaries.

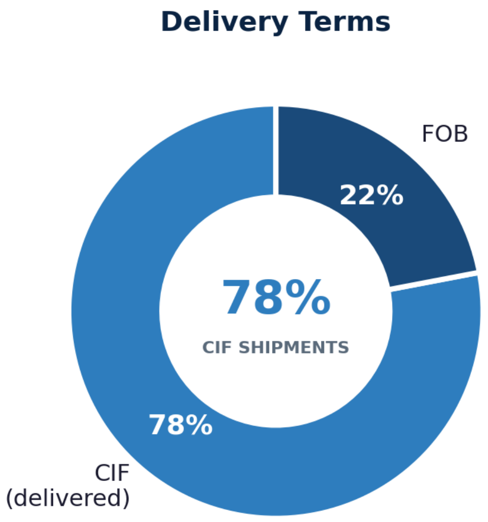
06 OPERATIONAL STATISTICS

Beyond headline trading volumes and revenue, the operational fabric of the business expanded materially during Q1 2026. The figures below reflect the breadth and depth of execution activity across shipping, contract management, port operations and counterparty processing.

~45 **Vessel Operations** Coordinated in Q1	**32** **Ports Served** Origin & Destination	**215** **Active Contracts** Long-term & Spot
~28,000 **Avg Shipment Size** Metric Tonnes	**48 hrs** **Onboarding Time** Avg via Trading Portal	**100%** **Digital Processing** Documentation Workflow

Contract Structure & Delivery Terms





The contract base ended Q1 with 215 active arrangements, of which 64% by value were structured long-term contracts and 36% were spot transactions — a meaningful shift from the predominantly spot-driven mix of prior years. On delivery terms, CIF shipments accounted for 78% of total volume, reflecting strong demand from import-oriented buyers in Africa, Turkey, China and South Asia.

OPERATIONAL DEPTH

The combination of 45 coordinated vessel operations, 32 ports served, and average onboarding times under 48 hours demonstrates a step-change in operational capability — enabled by the company's investment in digital infrastructure and supplier ecosystem development.

07 COMMERCIAL PERFORMANCE

Commercial activity in Q1 2026 reflected both organic expansion within existing market relationships and substantial new business development. The company's trading strategy continued to emphasise the development of structured, long-term supply arrangements over opportunistic spot transactions, supporting more predictable revenue visibility and deeper client engagement.

Volume & Revenue

Total traded volume of 1,258,000 metric tonnes during Q1 2026 represents a 34% YoY increase, with consolidated turnover exceeding USD 500 million (+41% YoY). Average shipment size of approximately 28,000 metric tonnes reflects the predominantly large-lot commercial profile of the business.

Client Development

488 new clients were successfully onboarded during Q1 2026 via the company's structured Trading Portal infrastructure — averaging approximately 5.4 new counterparties per business day. This represents a material expansion of our active counterparty network, covering agricultural distributors, industrial buyers, government procurement entities, commodity traders and end-user enterprises.

Product Portfolio

- Urea 46% — 42% of volume, primary contributor
- DAP / MAP — 24%, strong African & Turkish demand
- Ammonium Sulphate — 14%, industrial & agricultural
- NPK Blends — 12%, customised MENA supply
- Sulfur & Sulfuric Acid — 8%, industrial growth

Contract Strategy

Long-term contracts represented 64% of active contract value at quarter end, up from approximately 48% in Q1 2025. This deliberate strategic shift toward structured supply arrangements improves forward revenue visibility, deepens client relationships, and supports supply chain planning for both counterparties and logistics partners.

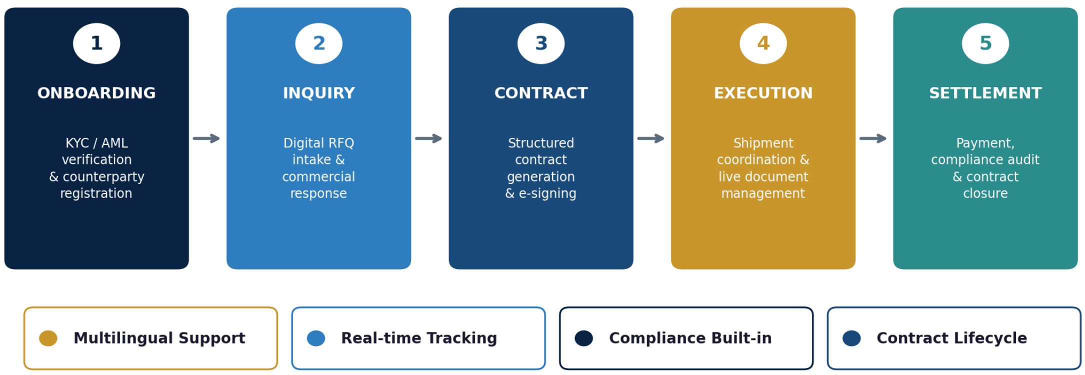
STRATEGIC SHIFT

The transition from a spot-transaction model to a structured, long-term contract portfolio is reshaping the company's commercial economics. Recurring revenue from contracted relationships now represents the majority of the order book, supporting more stable margins, stronger client retention and improved working capital efficiency.

08 TRADING PORTAL: DIGITAL INFRASTRUCTURE

The launch and continued scaling of EuroChem Trading's structured digital trade workflow was a defining operational achievement of Q1 2026. The Trading Portal now serves as the primary interface for counterparty onboarding, KYC documentation management, transaction processing, commercial correspondence and contract administration — establishing a meaningful technological differentiator in a market segment historically dominated by manual, document-heavy processes.

TRADING PORTAL — END-TO-END DIGITAL WORKFLOW



488	**48 hrs**	**100%**	**Multi**
Counterparties	Avg Onboarding	Documentation	Languages
Onboarded in Q1 2026	From KYC to Live	Digital Workflow	Commercial Support

Capability Pillars

The portal infrastructure is organised around five integrated capabilities, each designed to remove friction from a stage of the commercial lifecycle while strengthening compliance, transparency and counterparty experience.

- Onboarding & KYC: Automated counterparty verification, document collection, sanctions screening and credit checks. Average onboarding time: under 48 hours.
- Digital Workflow: Structured RFQ intake, commercial response management, real-time pricing visibility and centralised order tracking for both internal teams and counterparties.
- Compliance Built-In: KYC/AML protocols, sanctions monitoring, trade documentation standards and audit-ready transaction trails integrated throughout the workflow.

- Multilingual Commercial Support: Full commercial communication and contract templating across multiple languages, supporting effective engagement across MENA, Africa, Turkey, China and South Asia.
- Contract Lifecycle Management: Structured contract generation, e-signing, amendment tracking, performance monitoring and settlement close-out within a single integrated platform.

WHY IT MATTERS

Digital trade infrastructure transforms what has historically been a slow, paper-heavy, error-prone industry process into a structured, auditable and scalable commercial workflow. For our clients, this means faster onboarding, clearer documentation and stronger transaction security — directly supporting client retention and supply chain trust.

09 LOGISTICS & SUPPLY CHAIN

Logistics coordination across multiple export corridors was a critical operational priority in Q1 2026. The company actively managed approximately 45 vessel operations during the quarter, serving 32 origin and destination ports, ensuring product availability for clients in the face of elevated freight market volatility, periodic port congestion and ongoing geopolitical risk to certain trade lanes.

EuroChem Trading's logistics framework combines long-standing carrier relationships, flexible chartering capabilities and active scheduling management. These capabilities were essential during Q1, when several major shipping routes experienced disruption due to capacity constraints, weather events and regulatory developments.

Primary Export Corridors

- Black Sea routes — principal corridor for MENA, Turkish and select African supply flows
- Baltic routes — Northern European and CIS-origin product flows to global destinations
- Middle East hub — regional distribution, transshipment and value-added blending operations

Operational Highlights

- Expansion of carrier and freight forwarder partner network
- Increased use of multi-port discharge scheduling
- Enhanced real-time shipment tracking for counterparties
- Active risk monitoring across vulnerable trade lanes

Supply Chain Resilience

Despite freight cost increases and periodic port congestion, the company maintained reliable delivery performance through proactive scheduling, diversified carrier relationships and active route optimisation. Supply chain transparency and transaction security were identified as critical priorities for client retention and new business development.

Q1 COMPLIANCE FOCUS

Compliance, documentation accuracy and KYC/AML protocols were strengthened across all active trade lanes in response to increased regulatory scrutiny in key importing markets.

10 RISK ENVIRONMENT & MARKET VOLATILITY

Q1 2026 reinforced the importance of disciplined risk management across credit, market, operational and geopolitical dimensions. The company's risk framework was actively applied throughout the quarter, with particular attention to freight market exposure, counterparty credit quality and trade lane political risk.

Principal Risk Factors Observed in Q1 2026

- Freight market volatility — elevated tanker and bulk carrier rates on several key routes, with periodic disruption requiring active route adjustment.
- Geopolitical tensions — ongoing instability in producing regions affecting supply availability, pricing and shipping route selection.
- Tightening global fertilizer availability — export restrictions in producing countries and constrained production capacity supporting firm pricing but increasing supply complexity.
- Currency and counterparty credit risk — managed through diversified banking relationships, secured payment terms and active credit monitoring across the 488 newly onboarded counterparties.
- Regulatory and compliance evolution — increased scrutiny in importing markets requiring continued investment in compliance infrastructure and documentation standards.

RISK POSTURE

EuroChem Trading maintains a conservative risk posture across credit, market and operational dimensions. Active monitoring, diversification across counterparties, routes and products, and robust compliance protocols are central to the company's ability to operate effectively across volatile market environments.

11 OUTLOOK: Q2 2026 & STRATEGIC PRIORITIES

The company enters Q2 2026 with a positive strategic outlook, supported by continued tightening in global fertilizer supply, a growing contracted client base, an expanded logistics partner ecosystem and a maturing digital trade infrastructure. Market fundamentals across our core geographies remain constructive, with demand momentum expected to continue through Q2.

Strategic Priorities for Q2 2026

- Continued volume growth driven by firm fertilizer demand across Africa, South Asia and MENA
- Expansion of long-term, structured supply contracts — targeting >70% of contract value
- Further development of sulfur, sulfuric acid and industrial chemical trading as a portfolio diversifier
- Scaling of the Trading Portal with enhanced onboarding capacity and multilingual support
- Deepening of regional partner networks across Turkey, China and Southeast Asia
- Active monitoring of freight market conditions and geopolitical supply chain risks
- Ongoing investment in compliance infrastructure, KYC/AML protocols and trade documentation standards
- Continued development of multilingual commercial support and regional partner ecosystem

> **STRATEGIC PRIORITY**
> EuroChem Trading Middle East DMCC is focused on scaling structured, long-term commercial relationships over spot transactions — building a durable, diversified, technology-enabled trading platform capable of delivering consistent performance across global commodity cycles.

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