GrupoFertiberia

CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2024

Fertiberia S.à r.l. and Subsidiaries

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To the Shareholders of
Fertiberia S.à r.l.
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Fertiberia S.à r.l. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the consolidated financial statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3.D of the consolidated financial statements which indicates that comparative information presented as at 31 December 2023 has been restated. Our opinion is not modified in respect of this matter.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the consolidated management report but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers and Those Charged with Governance for the consolidated financial statements

The Board of Managers is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

— Conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

— Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 16 April 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

Stephan Lego-Deiber

CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2024

Fertiberia S.à r.l. and Subsidiaries

FERTIBERIA S.à r.l. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

(Stated in euro thousand)

Assets	Notes	31 December 2024	31 December 2023 ([1])
NON-CURRENT ASSETS		**580,503**	**574,766**
Intangible assets		**107,578**	**106,648**
Goodwill	**Note 6 & 32**	42,884	42,884
Other intangible assets	**Note 7**	64,694	63,764
Right of use assets	**Note 9.1**	**37,690**	**40,707**
Property, plant and equipment	**Note 8**	**359,780**	**360,540**
Investments accounted for using the equity method	**Note 10**	**1,659**	**1,320**
Non-current financial assets	**Note 11**	**17,496**	**14,270**
Deferred tax assets	**Note 23**	**56,300**	**51,281**
CURRENT ASSETS		**480,918**	**508,466**
Inventories	**Note 12**	**254,191**	**323,537**
Trade and other receivables	**Note 13**	**180,746**	**127,761**
Current tax assets	**Note 23**	**1,020**	**2,711**
Current financial assets at amortised cost	**Note 14**	**1,632**	**1,046**
Other current assets	**Note 15**	**6,394**	**4,704**
Cash and cash equivalents	**Note 16**	**36,935**	**48,707**
TOTAL ASSETS		**1,061,421**	**1,083,232**

[1] *Figures as at 31 December 2023 have been restated (see Note 3.D).*

The Notes form an integral part of these Consolidated Financial Statements.

FERTIBERIA S.à r.l. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

(Stated in euro thousand)

Equity and Liabilities	Notes	31 December 2024	31 December 2023 [1]
EQUITY [1]		**47,128**	**109,592**
EQUITY ATTRIBUTED TO THE PARENT COMPANY [1]		**46,581**	**109,045**
Share Capital	**Note 17.1**	**12**	**12**
Subscribed capital		12	12
Reserves [1]	**Note 17.2**	**77,377**	**77,377**
Prior Years´ losses		**(26,958)**	**-**
Profit/Loss attributable to the Parent Company [1]		**(62,464)**	**(26,958)**
Other shareholder contributions	**Note 17.3**	**58,614**	**58,614**
NON-CONTROLLING INTERESTS	**Note 17.5**	**547**	**547**
NON-CURRENT LIABILITIES [1]		**686,984**	**641,650**
Capital grants	**Note 21**	**5,524**	**3,938**
Non-current provisions	**Notes 18.1 & 28**	**48,620**	**54,077**
Non-current financial liabilities		**298,426**	**271,344**
Debt with credit institutions	**Note 19**	37,355	57,055
Obligations, bonds and other marketable securities	**Note 19**	172,344	173,527
Lease liabilities	**Note 9.2**	28,285	28,472
Other non-current financial liabilities	**Note 20**	60,442	12,290
Related party debt	**Note 25**	**304,617**	**281,663**
Deferred tax liabilities [1]	**Note 23**	**29,797**	**30,628**
CURRENT LIABILITIES		**327,309**	**331,990**
Current provisions	**Notes 18.2 & 29**	**85,199**	**94,944**
Current financial liabilities		**17,999**	**17,843**
Debt with credit institutions	**Note 19**	412	1,824
Obligations, bonds and other marketable securities	**Note 19**	2,331	477
Lease liabilities	**Note 9.2**	11,112	11,024
Other financial liabilities	**Note 20**	4,144	4,518
Trade and other payables	**Note 22**	**215,596**	**209,419**
Current tax liabilities	**Note 23**	**425**	**-**
Other current liabilities		**8,090**	**9,784**
TOTAL EQUITY AND LIABILITIES		**1,061,421**	**1,083,232**

[1] Figures as at 31 December 2023 have been restated (see Note 3.D).

The Notes form an integral part of these Consolidated Financial Statements.

FERTIBERIA S.à r.l. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE FINANCIAL YEAR 2024

(Stated in euro thousand)

Statement of Profit or Loss	Notes	2024	2023 (1)
Net sales	**Note 24.1**	**1,055,849**	**1,002,045**
Supplies (1)	**Note 24.2**	**(668,174)**	**(676,969)**
Other operating income	**Note 24.3**	**70,849**	**109,513**
Personnel expenses	**Note 24.4**	**(119,513)**	**(112,921)**
Other operating expenses	**Note 24.5**	**(295,748)**	**(291,006)**
Amortisation and depreciation	**Note 24.6**	**(39,655)**	**(35,928)**
Impairment and gains or losses on disposal of fixed assets	**Note 24.7**	**(10,333)**	**(537)**
Other results	**Note 24.10**	**(7,231)**	**19,188**
OPERATING PROFIT/(LOSS) (1)		**(13,956)**	**13,385**
Finance income		**1,475**	**905**
Finance costs	**Note 24.8**	**(61,771)**	**(51,761)**
Translation differences	**Note 24.9**	**990**	**(1,222)**
Financial instrument impairment and disposal		**(83)**	**-**
FINANCIAL PROFIT/(LOSS) (1)		**(59,389)**	**(52,078)**
Share of profits / (losses) of investments accounted for using the equity method	**Note 10**	**685**	**(43)**
Gain from bargain purchase	**Note 31**	**-**	**1,179**
PROFIT/(LOSS) BEFORE TAX (1)		**(72,660)**	**(37,557)**
Corporate income tax	**Note 23**	**10,196**	**10,599**
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS (1)		**(62,464)**	**(26,958)**
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR (1)		**(62,464)**	**(26,958)**
Profit/(loss) attributable to the Parent Company (1)		(62,464)	(26,958)
Profit/(loss) attributable to non-controlling interests		-	-

(1) Figures as at 31 December 2023 have been restated (see Note 3.D).

The Notes form an integral part of these Consolidated Financial Statements.

FERTIBERIA S.à r.l. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2024

(Stated in euro thousand)

	2024	2023 ([1])
CONSOLIDATED STATEMENT OF PROFIT OR LOSS	**(62,464)**	**(26,958)**
TOTAL INCOME AND EXPENSES ATTRIBUTED DIRECTLY TO EQUITY	**-**	**-**
TOTAL RECLASSIFICATIONS TO PROFIT AND LOSS	**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(62,464)**	**(26,958)**

(1) Figures as at 31 December 2023 have been restated (see Note 3.D).

The Notes form an integral part of these Consolidated Financial Statements.

FERTIBERIA S.à r.l. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR 2024

(Stated in euro thousand)

	Shareholder equity				Adjustments for value changes	
	Share Capital (Note 17.1)	Reserves and prior year results (Note 17.2)	Result for the year attributable to the Parent Company	Other shareholder contributions (Note 17.3)	Non-controlling interests (Note 17.5)	Total Equity
BALANCES AT 1 JANUARY 2023	**12**	**14,646**	**62,761**	**58,614**	**547**	**136,580**
Comprehensive income for the year	**-**	**-**	**(18,342)**	**-**	**-**	**(18,342)**
Other changes in equity	**-**	**60,187**	**(62,761)**	**-**	**-**	**(2,574)**
Allocation of the prior year result	-	62,761	(62,761)	-	-	-
Other variations (Note 3, 12 & 23)	-	(2,574)	-	-	-	(2,574)
CLOSING BALANCE AT 31 DECEMBER 2023	**12**	**74,833**	**(18,342)**	**58,614**	**547**	**115,664**
Adjustments for Errors from the FY 2023 (Note 3.D)	**-**	**2,544**	**(8,616)**	**-**	**-**	**(6,072)**
OPENNING BALANCE AT 1 JANUARY 2024 RESTATED	**12**	**77,377**	**(26,958)**	**58,614**	**547**	**109,592**
Comprehensive income for the year		**-**	**(62,464)**	**-**	**-**	**(62,464)**
Other changes in equity		**(26,958)**	**26,958**	**-**	**-**	**-**
Allocation of the prior year result		(26,958)	26,958	-	-	-
CLOSING BALANCE AT 31 DECEMBER 2024	**12**	**50,419**	**(62,464)**	**58,614**	**547**	**47,128**

The Notes form an integral part of these Consolidated Financial Statements.

FERTIBERIA S.à r.l. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR 2024

(Stated in euro thousand)

	Notes	31 December 2024	31 December 2023 ([1])
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**66,813**	**37,443**
Profit/(loss) before tax for the year ([1])		**(72,660)**	**(37,557)**
Adjustments to profit/(loss) ([1]):		**122,150**	**99,071**
Depreciation and amortisation of fixed assets	**Note 7, 8 and 9.1**	39,655	35,928
Impairment losses, net of reversals, on assets **([1])**	**Note 12**	16,001	15,997
Changes in provisions	**Note 18**	7,800	-
Impairment and (gains)/losses on disposal of fixed assets	**Note 24.7**	24	537
Finance income		(1,475)	(905)
Finance costs	**Note 24.8**	61,771	51,761
Translation differences		(990)	1,222
Share of (profits)/losses of investments accounted for using the equity method	**Note 10**	(684)	43
Other income and expenses		-	(292)
Gain from bargain purchase		-	(1,179)
Other results		48	(4,041)
Changes in working capital:		**38,293**	**7,435**
Inventories		45,230	71,982
Trade and other receivables		9,050	17,533
Other current financial assets		(3,906)	(20,999)
Trade and other payables		2,990	(60,549)
Other current financial liabilities		(14,926)	(452)
Other non-current financial assets		(145)	(80)
Cash generated used in operating activities:		**(20,970)**	**(31,506)**
Interest paid		(25,296)	(24,369)
Dividends received from associates		508	610
Interest received		683	206
Income taxes (paid)/collected		7,178	(3,716)
Other payments		(4,043)	(4,237)
CASH FLOWS USED IN INVESTING ACTIVITIES		**(37,711)**	**(70,256)**
Payments for investments:		**(38,642)**	**(71,565)**
Intangible assets		(1,078)	(727)
Property, plant and equipment		(34,575)	-
Additions in property, plant and equipment	**Note 8**	(38,094)	(43,730)
Suppliers of fixed assets		3,519	(8,425)
Other financial assets		(2,826)	(653)
In Group companies		(163)	-
Acquisition of new subsidiaries	**Note 31**	-	(18,030)
Proceeds from divestments:		**931**	**1,309**
Other financial assets		931	1,309

CASH FLOWS FROM FINANCING ACTIVITIES		**(41,162)**	**21,773**
Proceeds from (payments for) equity instruments		**-**	**-**
Other variations		-	-
Proceeds from (payments for) financial liability instruments:		**(41,162)**	**21,773**
Proceeds:			
Debt with credit institutions	**Note 19**	175,000	60,305
Debt with group companies		80	-
Other collections (payments) used in financing activities		10,000	28
Payments:			
Obligations, bonds and other marketable securities	**Note 30**	(178,465)	(1,313)
Debt with credit institutions	**Note 30**	(30,305)	(22,553)
Other collections (payments) used in financing activities	**Note 30**	(17,472)	(14,694)
EFFECT OF EXCHANGE RATE VARIATIONS		**288**	**(429)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(11,772)**	**(11,469)**
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		**48,707**	**60,176**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**36,935**	**48,707**

[(1)] *Figures as at 31 December 2023 have been restated (see Note 3.D).*

The Notes form an integral part of these Consolidated Financial Statements.

CONTENTS OF NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. BUSINESS ACTIVITY AND GENERAL INFORMATION

A. Incorporation and registered office

Triton V Luxco 21, S.à r.l. (hereinafter "Fertiberia S.à r.l.", "the Company" or "the Parent Company") was incorporated for an unlimited period in Luxembourg as a *société à responsabilité limitée* on 13 June 2019, subject to Luxembourg law, and was registered with the Trade and Companies Register of Luxembourg on 20 June 2019 with the number B235363.

On 17 March 2020, the Parent Company changed its corporate name to Trifuchsia Bidco, S.à r.l. Subsequently, on 17 April 2020, the Company changed its name to the current one, Fertiberia S.à r.l.

The Parent Company has its registered office and tax residence at 2, Rue Edward Steichen, L-2540, Luxembourg, and the Parent Company files its consolidated and individual financial statements at the Trade and Companies Register of Luxembourg.

At 31 December 2024, Fertiberia S.à r.l. is the Parent Company of a Group (hereinafter, "the Group" or "Fertiberia S.à r.l. Group") formed by the subsidiaries listed in Note 2.

For the purposes of preparing the Consolidated Financial Statements, a Group is understood to exist when the parent has one or more subsidiaries over which it has control, either directly or indirectly. The principles applied in the preparation of the Consolidated Financial Statements of the Group, as well as the consolidation scope, are detailed in Note 2.

The Group's financial year begins on 1 January and ends on 31 December. The closing date for the companies within the Group's scope aligns with that of the Parent Company.

In the remaining Notes to the Consolidated Financial Statements, where reference is made to the financial year ended 31 December 2024, this has been simplified to "financial year 2024".

For the presentation of the Consolidated Financial Statements, the acquisition date of the subsidiaries in accordance with current legal provisions is the date on which the Group secured control thereof or, alternatively, the date on which the subsidiaries became Group companies.

B. Business activity of the Company and the Group

The purpose and activity of the Company include:

- The acquisition, holding and disposal of interests in Luxembourg and/or in foreign companies and undertakings, as well as the administration, development and management of such interests.
- Provide loans and financing of any other kind, as well as provide guarantees or sureties of any kind to the companies and undertakings that form part of the Group of which the Company is a member.

- Invest in real estate, in intellectual property rights or in any other kind of tangible or intangible asset.
- Borrow, and issue bonds, notes or any other debt instruments, as well as warrants and other share subscription rights.
- Carry out any commercial, industrial or financial operation deemed beneficial with regard to the fulfilment of its purpose.

Fertiberia S.à r.l. Group is a European leader in high-value sustainable specialty crop nutrition solutions, as well as mission-critical industrial and environmental solutions. The Group also plays a pivotal role in the production of green hydrogen and green ammonia, making it a key facilitator of the energy transition.

The Group produces and sells sustainable, high-value-added crop nutrition and environmental solutions, along with green hydrogen, green ammonia, and low-carbon crop nutrition solutions.

The Group carries out the following operating activities at national and international level:

Centre	Business activity	Company	Location
Puertollano	Upstream and downstream operations	Fertiberia, S.A.	Ciudad Real
Palos	Upstream and downstream operations	Fertiberia, S.A.	Huelva
Avilés	Downstream operations	Fertiberia, S.A.	Asturias
Sagunto	Downstream operations	Fertiberia, S.A.	Valencia
Huelva	Downstream operations	Fertiberia, S.A.	Huelva
Cartagena	Downstream operations, sales and marketing	Fertiberia, S.A. (1)	Murcia
Altorricón	Downstream operations, sales and marketing	Agralia Fertilizantes, S.L.	Huesca
Mengibar	Downstream operations	Fertiberia Clients, S.A.U. (2)	Jaén
Alverca	Downstream operations, sales and marketing	ADP Fertilizantes, S.A.	Lisbon
Setúbal	Downstream operations	SOPAC, S.A.	Lisbon
Seville	Downstream operations, sales and marketing	Trichodex, S.L.	Seville
Madrid	Development of a mining operation for the extraction of phosphate derivatives	Alcudia Phosphates, S.L.U.	Madrid
Sweden	Fossil-free ammonia and mineral fertiliser operations	Power2Earth AB	Luleå
Madrid	Headquarters, sales and marketing	Fertiberia, S.A.	Madrid
Motilla del Palancar	Sales, marketing and warehousing	Fertiberia Clients, S.A.U. (2)	Cuenca
Madrid	Sales and marketing	Intergal Española, S.A.	Madrid
Málaga	Sales and marketing, warehousing and distribution	Fertiberia Clients, S.A.U. (2)	Málaga
Tordesillas	Sales and marketing	Fertiberia Castilla -León, S.A.	Valladolid
Paris	Sales and marketing	Fertiberia France, S.A.S.	Paris
Ille et Vilaine	Sales and marketing, warehousing, distribution and downstream operations	Fertiberia France, S.A.S.	Ille et Vilaine
Chalandri	Sales and marketing	Fertiberia Hellas, A.E.	Chalandri

Moerdijk	Warehousing and distribution	Van de Reijt Holding B.V.	Moerdijk
Grobbendonk	Warehousing and distribution	Janssens Smeets, NV	Grobbendonk
Pancorbo	Warehousing and distribution	Fertiberia, S.A.	Burgos
Villalar de los Comuneros	Warehousing, distribution and downstream operations	Fertiberia, S.A.	Valladolid
Cabañas de Ebro	Warehousing and distribution	Fertiberia, S.A.	Zaragoza
Utrera	Warehousing	Fertiberia Clients, S.A.U. (2)	Seville
Villafranca de Córdoba	Warehousing	Fertiberia Clients, S.A.U. (2)	Córdoba
Alcolea de Córdoba	Warehousing and distribution	Fertiberia Clients, S.A.U. (2)	Córdoba
Vila Franca de Xira	Midstream operations	ADP Fertilizantes, S.A.	Lisbon

(1) Fertiberia, S.A. merged with Química del Estroncio, S.A.U. during 2024.

(2) Fercampo, S.A.U. merged with Fertiberia La Mancha, S.L.U. during 2024 and changed its name to Fertiberia Clients, S.A.U.

NOTE 2. GROUP COMPANIES

Below is a list of the companies included in the consolidation scope at 31 December 2024, along with the Parent Company's percentage holding in each:

Investee company	Business activity	Holding company	% Direct holding	% Indirect holding	Net carrying amount in the holding company at 31/12/24 *(€ thousand)*	Country	Consoli-dation method applied	Auditors
Tri-Fertiberia, Unipessoal, Lda	Company shareholdings	Fertiberia S.à r.l.	100%	-	- (*)	Portugal	Full	KPMG
ADP Fertilizantes, S.A.	Manufacture, sales and marketing of crop nutrition solutions	Tri-Fertiberia, Unipessoal, Lda	-	100%	86,365	Portugal	Full	KPMG
Sociedade Produtora de Adubos Compostos, S.A. ("SOPAC")	Manufacture of crop nutrition solutions	ADP Fertilizantes, S.A.	-	100%	9,510	Portugal	Full	KPMG
Intergal Española,S.A.	Sales and marketing of crop nutrition solutions	ADP Fertilizantes, S.A.	-	100%	4,786	Spain	Full	KPMG
Fertiberia Corporate, S.L.	Company shareholdings	Fertiberia S.à r.l.	100%	-	82,759	Spain	Full	KPMG
Fertiberia, S.A.(2)	Manufacture, sales and marketing of crop nutrition solutions	Fertiberia Corporate, S.L.	-	99.83%	99,333	Spain	Full	KPMG
Agralia Fertilizantes, S.L.	Manufacture, sales and marketing of crop nutrition solutions	Fertiberia, S.A.	-	100%	7,677	Spain	Full	KPMG
Agrokem, S.A.(1)	Sales and marketing of crop nutrition solutions	Fertiberia, S.A.	-	100%	45	Spain	Full	-
Agronomía Espacio, S.A.(1)	Mineral deposits research	Fertiberia, S.A.	-	100%	60	Spain	Full	-

Fertiberia Castilla León, S.A.	Sales and marketing, warehousing and distribution	Fertiberia, S.A.	-	100%	4,647	Spain	Full	KPMG
Fertiberia Clients, S.A.U. (3)	Manufacture, sales and marketing of crop nutrition solutions	Fertiberia, S.A.	-	100%	15,331	Spain	Full	KPMG
Trichodex, S.L.	Manufacture, sales and marketing of organic crop nutrition solutions	Fertiberia, S.A.	-	100%	10,002	Spain	Full	KPMG
Alcudia Phosphates, S.L.	Development of a mining operation for the extraction of phosphate derivatives	Fertiberia, S.A.	-	100%	2,438	Spain	Full	-
Fertiberia France, S.A.S.	Sales and marketing of crop nutrition solutions	Fertiberia, S.A.	-	100%	8,042	France	Full	KPMG
Fertiberia Hellas, A.E.	Sales and marketing of crop nutrition solutions	Fertiberia, S.A.	-	78%	1,805	Greece	Full	-
Fertiberia Sverige AB	Company shareholdings	Fertiberia, S.A.	-	100%	868	Sweden	Full	-
Power2Earth AB	Manufacture, sales and marketing of first fossil-free ammonia and mineral fertilisers	Fertiberia Sverige AB	-	100%	823	Sweden	Full	-
Fertimix BVBA	Company shareholdings	Fertiberia, S.A.	-	100%	21,678	Belgium	Full	Acco accountants and tax advisors
Janssens Smeets N.V.	Sales and marketing of crop nutrition solutions	Fertimix BVBA	-	100%	3,745	Belgium	Full	Acco accountants and tax advisors
Van de Reijt Holding B.V.	Company shareholdings	Fertimix BVBA	-	100%	17,422	The Netherlands	Full	Wiltox VCS
Van de Reyt Meststoffen B.V.	Sales and marketing of crop nutrition solutions	Van de Reijt Holding B.V.	-	100%	21,648	The Netherlands	Full	Wiltox VCS
BTM Bulk Terminal Moerdijk B.V.	Storage, transhipment, mixing and packaging of bulk goods	Van de Reijt Holding B.V.	-	100%	1,741	The Netherlands	Full	Wiltox VCS
Incro, S.A.	Engineering	Fertiberia, S.A.	-	50%	2	Spain	Equity Method	Caudisa Mgc Cia. De auditores
Daila Systems	Engineering	Fertiberia, S.A.	-	50%	164	Spain	Equity Method	-
PlatformCo Hidrógeno, S.L.	Manufacture, transport, distribution and sales and marketing of green hydrogen	Fertiberia, S.A.	-	25%	1,643	Spain	Equity Method	-
Solvitae, L.D.A.	Manufacture, sales and marketing of organic crop nutrition solutions	Trichodex, S.L.	-	50%	10	Portugal	Equity Method	-
Agrobridge Snd Bhd	Investment holding, sales and marketing of agri based products	Fertimix BVBA	-	15%	164	Malaysia	Equity Method	-

(1) Dormant since the initial capital contribution on incorporation.

(2) Vertical merger and dissolution of the company Química del Estroncio SAU, an investee of Fertiberia SA.

(3) Change of name's company (before Fercampo, SAU) and merger and dissolution with the company Fertiberia La Mancha SLU,
an investee of Fertiberia, SA.

(*) The carrying amount of the Fertiberia S.à r.l. holding in Tri-Fertiberia Unipessoal, Lda is €1.

The subsidiaries listed in the above table are considered as such, pursuant to the provisions of IFRS Accounting Standards, as adopted by the European Union (IFRS-EU) 10 on the preparation of Consolidated Financial Statements, insofar as Fertiberia S.à r.l. has control over those companies, as well as over the associate companies listed in the table.

Changes in the Group in 2024 and 2023

The following changes took place in 2024:

1. The Group adquired 50% of the total share capital of Daila Systems, integrated in the Group using the equity method.

The following significant changes took place in 2023:

1. On June 2023, the Group acquired all the shares in Fertimix BVBA., the holding entity of a group of entities operating in Belgium and The Netherlands. Its main activity consists of the commercialization of crop nutrition solutions for the agricultural sector. Additionally, it provides logistic services to a wide range of clients, including multinational companies in the sector.

2. The company Alcudia Phosphates, S.L., which is 100%-owned by the Group, was set up on March 2023. Its main activity consists of development of a mining operation for the extraction of phosphate derivatives.

3. The Group acquired all the shares in Fertiberia Sverige S.L., the holding entity of a group of entities to establish Sweden's first fossil-free ammonia and mineral fertiliser plant in Luleå.

NOTE 3. BASIS OF PRESENTATION AND CONSOLIDATION POLICIES OF THE FINANCIAL STATEMENTS

A. Basis of presentation

These Consolidated Financial Statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union (hereinafter, "IFRS-EU") pursuant to Regulation (EC) No.1606/2002 of the European Parliament and of the Council, taking into consideration all the accounting principles and standards and the mandatory valuation criteria that have a material effect, as well as the alternatives permitted by the regulations in this respect.

Note 4 contains a summary of material accounting policies applied in the preparation of these Consolidated Financial Statements.

A.1) Standards and interpretations in force in the current financial year

New accounting standards came into force during financial year 2024, which have been taken into account in the preparation of these Consolidated Financial Statements:

New standards, amendments and interpretations	Description	Obligatory application to financial years starting:
Classification of Liabilities as Current or Non-Current (including Classification of Liabilities as Current or Non-Current – Deferral of Effective Date) (Amendments to IAS 1 Presentation of Financial Statements)	Classification of Liabilities as Current or Non-Current	1 January 2024
Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements)	Disclosure of Accounting Policies	1 January 2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases)	Specifies requirements for seller-lessees to measure the lease liability in a sale and leaseback transaction	1 January 2024
Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)	Supplier Finance Arrangements	1 January 2024

These standards were applied in the preparation of these Consolidated Financial Statements and have not had any significant impact on them or on the consolidated financial position of the Group.

A.2) New standards and interpretations effective in future years

At the date of preparation of these Consolidated Financial Statements, the following standards and interpretations had been published by the IASB but had not yet entered into force, either because their effective date is later than the date of the Consolidated Financial Statements, or because they have not yet been adopted by the European Union:

Not approved for use in the European Union	Description	Mandatory application to financial years starting
Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)	Introduce Requirements to assess when a currency is exchangeable into another currency and when it is not	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7 Financial Instruments)	Address diversity in accounting practice by making the requirements more understandable and consistent	1 January 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	Improve the reporting by companies of the financial effects of nature-dependent electricity contracts that are often structured as power purchase agreements	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	Disclosure of Accounting Policies	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	Disclosure of Accounting Policies	1 January 2027

The Group is evaluating the impact that the application of all these standards may have on its Consolidated Financial Statements or consolidated financial position, without having identified any significant effects to date.

B. True and fair view

The Consolidated Financial Statements of Fertiberia S.à r.l. and subsidiaries corresponding to the financial year ended 31 December 2024 have been prepared by the Parent Company’s Managers in accordance with what is established in the IFRS Accounting Standards, as adopted by the European Union under Regulation (EC) No. 1606/2002 of the European Parliament and of the Council and subsequent amendments.

These Consolidated Financial Statements give a true and fair view of the consolidated statement of financial position of the Fertiberia S.à r.l. Group at 31 December 2024 and of the consolidated statement of profit and loss, consolidated comprehensive income, consolidated statement changes in equity and consolidated statement of cash flows of the Group in the financial year ended on that date.

The Consolidated Financial Statements have been prepared in accordance with Luxembourg's legal and regulatory framework and the going concern principle. Furthermore, and except for the preparation of the consolidated statement of cash flows, the Consolidated Financial Statements have been prepared according to the accrual accounting principle.

The Consolidated Financial Statements of the Fertiberia S.à r.l. Group have been prepared from the accounting records kept by the Parent Company and by the remaining companies forming part of the Group.

The accompanying Consolidated Financial Statements for the year ended 31 December 2024 have been approved by the Company's Board of Managers at its meeting on 16 April 2025 to be submitted for approval at the General Shareholders' Meeting.

C. Functional and presentation currency

In accordance with current legal regulations on accounting matters, the Consolidated Financial Statements are stated in euro thousand (unless indicated otherwise), being the Group's functional and presentation currency.

D. Comparative Information and correction of errors

For the purposes of comparison, the Consolidated Financial Statements present the figures for 2024 for each item in the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and the notes to the consolidated financial statements accounts, together with those for the preceding year which, except for the errors corrected retrospectively as detailed below, formed part of the Consolidated Financial Statements for 2023 approved by the General Shareholders' Meeting on 27 March 2024.

During the 2024 financial year, the Directors have restated the comparative figures for the 2023 financial year in order to correct certain identified errors. A detail of the impacts of this restatement, in thousands of euros, is as follows:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Stated in euro thousand)

Equity and liabilities	31 December 2023	Adjutsments: Inventory impairment (a)	Adjutsments: Deferred tax liabilities (b)	31 December 2023 restated
EQUITY	115,664	-	(6,072)	109,592
Reserves	74,833	7,098	(4,554)	77,377
Profit/Loss attributable to the Parent Company	(18,342)	(7,098)	(1,518)	(26,958)
NON-CURRENT LIABILITIES	635,578	-	6,072	641,650
Deferred tax liabilities	24,556	-	6,072	30,628
TOTAL EQUITY AND LIABILITIES	1,083,232	-	-	1,083,232

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Stated in euro thousand)

	2023	Adjustments: Inventory impairment (a)	Adjustments: Deferred tax liabilities (b)	2023 restated
Supplies	(669,871)	(7,098)	-	(676,969)
OPERATING PROFIT/(LOSS)	20,483	(7,098)	-	13,385
PROFIT/(LOSS) BEFORE TAX	(30,459)	(7,098)	-	(37,557)
Corporate income tax	12,117	-	(1,518)	10,599
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR	(18,342)	(7,098)	(1,518)	(26,958)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Stated in euro thousand)

	2023	Adjustments: Inventory impairment (a)	Adjustments: Deferred tax liabilities (b)	2023 restated
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR	(18,342)	(7,098)	(1,518)	(26,958)
TOTAL INCOME AND EXPENSES ATTRIBUTED DIRECTLY TO EQUITY	-	-	-	-
TOTAL RECLASSIFICATIONS TO PROFIT AND LOSS	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(18,342)	(7,098)	(1,518)	(26,958)

CONSOLIDATED STATEMENT OF CASH FLOWS

(Stated in euro thousand)

	2023	Adjustments: Inventory impairment (a)	2023 restated
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**37,443**	**-**	**37,443**
Profit/(loss) before tax for the year	**(30,459)**	**(7,098)**	**(37,557)**
Adjustments to profit/(loss):	**91,973**	**7,098**	**99,071**
Impairment losses, net of reversals, on assets	8,899	7,098	15,997

(a) Inventory impairment

Relates to the recognition of a provision for inventories that was recognized in the opening reserves of 2023 as it was a provision shortfall of the inventory related to year 2022. The adjustment was presented in 'other variations' in statement of changes in equity of 2023. However, the company realized that this provision should have been accounted for in the consolidated income statement of financial year 2023 instead of opening reserves because this impairment is based on the analysis of the net realization value of inventories in 2023.

(b) Deferred tax liabilities

Relates to the incorrect reduction of the deferred tax liability. In 2023 an adjustment was done in the DTL calculation to include the amortization of the fair value of the brand over 10 years since 2020. The adjustment had an effect on the Group's income statement and reserves. The adjustment is reversed as a restatement of 2023 in 2024.

E. Consolidation policies

Subsidiaries:

The subsidiaries over which the Group has control are fully consolidated, all of their assets, liabilities, incomes, expenses and cash flows being included in the Consolidated Financial Statements after having made the corresponding adjustments and eliminations for intra-group operations.

The Group considers a company to be subsidiary when all of the following criteria are present:

- It has power over the investee, understood to mean it has existing rights that give it the current ability to direct the relevant activities, i.e. those that significantly affect the investee's returns.
- It is exposed or has rights to variable returns from its involvement with the investee.
- It is able to use its power to affect the amount of returns generated by the investee.

The consolidation of the transactions of the Parent Company and of the consolidated Subsidiaries has been carried out in accordance with the following basic principles:

1. On the date of their acquisition or contribution, the subsidiaries' assets, liabilities and contingent liabilities are measured at market value. Should there be a positive difference between the costs of acquisition or the contribution value of the subsidiary and the market value of its assets and liabilities corresponding to the parent company's holding, this difference is assigned, to the extent possible, to intangible assets or else to goodwill. Should the difference be negative, it is recognised in the consolidated statement of profit or loss.

2. Intangible assets with a finite useful life arising from business combinations are amortised on the basis of their useful life and any goodwill arising from business combinations is not amortised; nevertheless, such assets are subject to annual review to determine any adjustments that might be necessary.

3. The value of non-controlling interests in the equity and in the results of fully consolidated subsidiaries is presented, respectively, under the headings "Non-controlling interests" in the consolidated statement of financial position and "Profit/(loss) attributable to non-controlling interests" in the consolidated statement of profit or loss.

4. All balances and transactions between fully consolidated entities have been eliminated in the consolidation process along with any possible margins incorporated therein.

5. The dividends received from fully consolidated companies and investees accounted by the equity methods are eliminated insofar as they are considered to be reserves of the receiving company. In the event of non-controlling interests in fully consolidated companies, the amount of the dividend that corresponds to non-controlling interests reduces the value of "Non-controlling interests" in consolidated equity.

Subsidiaries are consolidated on the date on which they are acquired, i.e. when the Group obtains control thereof. Once the Group holds control of the acquired companies, any modifications subsequent to the sale or acquisition of additional holdings that do not modify the status of control, such as sale and purchase operations with non-controlling interests, are recognised as a change in the Parent Company's equity, this being the difference between the sale and purchase price and the value of the non-controlling interests' equity acquired or sold.

Business combinations

Operations involving the purchase of companies where the real economic goal is the acquisition of a particular asset which, in itself, constitutes the sole significant net worth of the acquired company, and where the acquired company does not perform any activity, are treated for accounting purposes as asset purchases.

When, on the contrary, the acquisition involves an operating company whose equity consists of assets and liabilities pertaining to at least one business activity, this is treated from an accounting perspective as a business combination in accordance with IFRS 3 Business Combinations.

At the date of acquisition of a business combination, the Group records all of the assets acquired and liabilities assumed, as well as, if applicable, the difference in value between these assets and liabilities and the cost of the business combination.

The date of acquisition is that on which the acquiring company takes control of the acquired business or businesses.

The cost of a business combination is the sum of:

1. The fair values, at the acquisition date, of the assets acquired, the liabilities incurred or assumed, and the equity instruments issued in exchange for the business acquired.

2. The fair value of any additional contingent consideration dependent on future events or compliance with certain conditions.

Expenses related to the issue of equity instruments or financial liabilities delivered in exchange for assets acquired do not form part of the cost of a business combination.

The fees paid to legal advisors or to other professionals involved in the operation are accounted for as an expense in the consolidated statement of profit or loss.

The fair value of the additional consideration that is dependent on future events or on certain conditions being met is adjusted when, as a consequence of the circumstances arising, it is appropriate to modify the estimates for these amounts, the likelihood of occurrence of the consideration is altered or when it becomes possible to make a reliable estimate of the fair value.

At the date of acquisition, the identifiable assets acquired, and the liabilities assumed are recognised, as a general rule, at their fair value provided that this fair value can be measured in a sufficiently reliable manner.

The excess of the cost of the business combination at the acquisition date over the corresponding value of the identifiable assets acquired less that of the liabilities assumed is recognised as goodwill.

When the value of the identifiable assets acquired, less that of the liabilities assumed is higher than the cost of the business combination, the negative difference (excess) is accounted for as income in the consolidated statement of profit or loss. However, this excess will be reduced in case of fair values of intangible assets not determined by reference to an active market or negative difference arising from contingent consideration.

Investments accounted for using the equity method.

Associate entities are considered to be those entities over which the Group has significant influence, this being understood to be the power to participate in financial and operating policy decisions of the investee company, without having control or joint control. These holdings in associate companies are accounted for using the equity method.

The investment is recognised initially at cost and is subsequently adjusted to the value of the investee's net assets that correspond to the Group. The goodwill attributed to associate entities is included in the carrying amount of the investment. In the event of transactions with an associate company, the corresponding profits or losses are eliminated in line with the Group's holding percentage in its capital. The net result obtained from these companies in each financial year is shown in the consolidated statement of profit or loss as “Share of profits/ (losses) of investments accounted for using the equity method”.

Losses of associate companies attributable to the Group that exceed the latter's interests in those companies are not recognised unless the Group is under the obligation to cover such losses.

F. Responsibility for the information and estimates made

The preparation of the Consolidated Financial Statements requires the application of judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors that are understood to be reasonable in accordance with the circumstances. The estimates and respective assumptions are reviewed on an ongoing basis; changes in estimates are recognised prospectively.

In addition to systematic estimates and regular review thereof, judgements on valuation are made, notably those relating to the valuation of the potential impairment of assets and of provisions and contingent liabilities.

The information contained in these Consolidated Financial Statements is the responsibility of the Parent Company's Managers. Estimates made by these Managers have been used in these Consolidated Financial Statements in order to value some of the assets, liabilities, income, expenses and commitments that are recognised therein.

The estimates with the most significant effects on the Consolidated Financial Statements refer to:

- The determination of the recoverable amount of the CGUs (cash-generating unit) to which goodwill and indefinite useful life intangible assets have been allocated (Note 4.a).
- In case that impairment triggering events are identified, the determination of the recoverable amount of non-current assets other than Goodwill and indefinite useful life intangible assets (Notes 4.b and 4.d).
- Environmental provisions, liabilities and contingencies (Notes 4.k and 19).
- The recoverability of deferred tax assets (Notes 4.g and 24).

Despite these estimates having been made on the basis of the best information available at the date of preparation of these Consolidated Financial Statements for the aspects analysed, future events might make it necessary to modify them (upwards or downwards) in coming years, which would be done prospectively, recognising the effects of the change in the estimates in the corresponding future Consolidated Financial Statements.

NOTE 4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The main valuation policies used by the Group in preparing its Consolidated Financial Statements, in accordance with those established by IFRS-EU, are as follows:

A. Intangible assets

Goodwill

Goodwill represents the excess of the cost of acquisition over the Group's holding in the fair value of a subsidiary's identifiable assets and liabilities at the date of acquisition. Goodwill is determined following the criteria described in Note 3(e) business combinations.

Goodwill is not amortised, but instead tested for impairment annually or earlier, if there are indications of a potential decline in the value of the asset. For these purposes, the goodwill resulting from the business combination is allocated to each of the Group's cash-generating units (CGU) or groups of CGUs that are expected to benefit from the synergies of the combination and the criteria referred to in section B (impairment) apply. After initial recognition, goodwill is valued at cost minus accumulated impairment losses. CGUs identified relate to each country where Fertiberia operates (Spain, Portugal and France).

Internally generated goodwill is not recognised as an asset.

In the event of impairment, the appropriate adjustment is made with a balancing entry under the heading for “Impairment and gain or losses on disposal of fixed assets” in the consolidated statement of profit or loss. In accordance with IAS 36 “Impairment of assets”, a loss recognised as a result of the impairment of goodwill is not reversed in subsequent years.

Brand

This heading includes the value assigned to the “Fertiberia” brand following the business combination of 2020. An indefinite useful life was determined. This asset is allocated to Spain´s CGU.

Computer software

Included under this heading are the expenses derived from the acquisition or development of computer software, including its installation. Computer software is amortised on a straight-line basis over a period of 5 years.

Maintenance costs for computer software are charged to results for the year in which they are incurred.

Other intangible assets

The Group reviews the residual value, useful life and amortisation method of intangible assets at the close of each year. Any variations to the criteria initially established are recognised as a change in accounting estimates.

The Group evaluates and determines value adjustments for impairment and reversals of impairment losses of the intangible assets in accordance with the criteria in section B. below.

B. Property, plant and equipment

Property, plant and equipment are measured initially at cost of acquisition or production and are measured, subsequently, at cost of acquisition or production less accumulated depreciation and, as applicable, the accumulated loss due to impairment.

Major repairs and overhauls of property, plant and equipment are identified and accounted for as a separate component if that component is used over more than one year. Component accounting for major repairs or overhaul costs is used for major expenditure that occurs at regular intervals over the life of an asset. Costs associated with routine repairs and maintenance are expensed as they are incurred.

When each major repair is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement. Any remaining carrying amount of the cost of the previous inspection is derecognised. The new component will be depreciated during the period of time that elapses until the date on which the next major repair will be carried out.

The cost of property, plant and equipment includes the present value of the estimated costs of dismantling or removing the item and restoring the site on which it is located, provided that they constitute obligations incurred as a result of its use and for purposes other than the production of inventories.

After the initial recognition of the asset, only those costs incurred that will generate future economic benefits that can be classified as probable are capitalised and the amount of the aforementioned costs can be reliably measured. In this sense, the costs derived from the day-to-day servicing of property, plant and equipment are recorded in results as they are incurred.

The replacement of items of property, plant and equipment that can be capitalised entails a reduction in the carrying amount of the replaced items. In those cases, in which the cost of the replaced elements has not been independently depreciated and it is not practicable to determine its carrying amount, the cost of the replacement is used as indicative of the cost of the elements at the time of their acquisition or construction.

The future costs that the Group will have to meet in respect of the closure of its facilities are included in the assets' measurement at present value, including the corresponding provisions, except for those corresponding to property, plant and equipment intended for the production of inventory, which are charged as expenses for the year.

Gains or losses arising on the disposal of items of property, plant and equipment are calculated as the difference between the amount received on the sale and the carrying amount of the asset disposed of.

Depreciation of property, plant and equipment is calculated on a straight-line basis, with the exception of land, which is not depreciated, based on the estimated useful lives of the assets, as follows:

	Years of estimated useful life
Buildings	25-50
Technical installations and machinery	12-25
Other installations	4-20
Spare parts for property, plant and equipment	15-20
Transport elements	4-25
Computer equipment	3-5
Major repairs	4-10
Other property, plant and equipment	4-25

Environment

Expenses arising from actions aimed at the protection and improvement of the environment are recognised as an expense in the year in which they are incurred. Any items incorporated into property, plant and equipment for the purpose of minimising environmental impact and for the protection and improvement of the environment, are accounted for as an increase in the value of property, plant and equipment.

Impairment of property, plant and equipment, goodwill and other intangible assets

The Group follows the approach of assessing the existence of indications that could reveal the potential impairment of non-financial assets subject to depreciation or amortisation, in order to verify whether the carrying amount of those assets exceeds their recoverable amount.

Likewise, and regardless of the existence of any indication of impairment, the Group verifies, at least on an annual basis, the potential impairment that could affect goodwill, intangible assets with an indefinite useful life, as well as intangible assets that are not yet available for use.

In order to determine whether assets have suffered an impairment loss or suspected impairment, a comparison is made between their carrying amount and their recoverable amount at the closing date of the consolidated statement of financial position.

The recoverable amount is the higher of the fair value, less cost to sell and the value in use, this being understood to be the present value of the estimated future cash flows. In order to calculate the value in use, the assumptions used include the discount rates, growth rates and expected changes in the selling prices and direct costs. The discount rates reflect the time value of money and the risks associated with the cash-generating unit. The growth rates and variations in direct prices and costs are based on sector forecasts and experience and future expectations, respectively.

Impairment losses are recognised in the consolidated statement of profit or loss under the heading “Impairment and gain or losses on disposal of fixed assets”.

The reversal of an impairment loss is recorded as a credit to the consolidated statement of profit or loss, increasing the carrying amount of the asset up to the limit of the carrying amount that would have been determined for the asset, net of depreciation, had no impairment loss been recognised. Impairment losses recognised on goodwill are not subsequently reversed.

Once the value adjustment for impairment or its reversal has been recognised, the amortisation/depreciation for the following years will be adjusted in line with the new carrying amount.

Notwithstanding the foregoing, if the specific circumstances of the assets show a loss of an irreversible nature, this will be recognised directly in losses from fixed assets in the consolidated statement of profit or loss.

C. Leases and other similar operations

IFRS 16 establishes the principles for the recognition, measurement, presentation and disclosure of leases.

The right of use asset is initially recorded at its cost, which includes:

- The initial measurement of the lease liability;
- Any lease payment made at or before the commencement, less any lease incentives received;
- Initial direct costs incurred for the lease; and
- An estimate of the costs to be incurred by the lessee for asset dismantling and restoration.

Following initial recognition, the right of use asset is recorded at cost, less accrued depreciation and impairment losses. The depreciation of the right of use asset is recorded under “Amortisation and depreciation” in the consolidated statement of profit or loss over the term of the lease. If ownership is transferred to the lessee or it is practically certain that the lessee will exercise the purchase option, it will be depreciated over the useful life of the asset.

The initial measurement of the lease liability is calculated as the present value of future lease payments discounted, in general, at the incremental borrowing rate. Lease payments include:

- The fixed and in substance fixed lease payments specified in the agreement, less any incentive to the lessee;
- Variable payments that depend on an index or rate;
- Amounts that the lessee expects to pay for guarantees on the residual value of the underlying asset;
- The exercise price of the purchase option if the lessee is reasonably certain to exercise it; and
- Any penalty payments for cancellation of the lease if the lease term includes an early cancellation option.

Contingent rent subject to the occurrence of a specific event and the variable payments that depend on the revenue or use of the underlying asset are recorded when incurred under “Other operating expenses” in the consolidated statement of profit or loss, instead of forming part of the lease liability.

Subsequently, the lease liability is increased to reflect the finance cost and decreased by the amount of payments made. The financial adjustment is recorded under “Finance costs” in the consolidated statement of profit or loss. The lease liability is restated when a change occurs to the indexes or rates; to the estimate of the amounts payable as residual value guarantees; in those cases in which the exercise of extension options is reasonably certain; or when it is reasonably certain that the cancellation options will not be exercised.

The recognised leases in which the Group acts as lessee correspond mainly to the rental of the Group's means of transportation of goods, offices where they are located, government right of use concessions on land for sites, as well as vehicle rentals.

The lessee may choose not to apply the general criteria in IFRS 16 to short-term leases and leases whose underlying asset is considered of low value (assets with a value of USD (US Dollars) 5,000 or less when new or assets and liabilities for leases with a lease term of 12 months or less).

The lease will be recognized in the consolidated statement of financial position or in the notes:

- Assets by right of use separately from other assets. If a lessee does not present right-of-use assets separately in the consolidated statement of financial position, the lessee:
- include the right-of-use assets within the same heading of the financial statements that would have corresponded to the underlying assets had they been owned; and
- or disclose which line items in the statement of financial position include those right-of-use assets.
- Lease liabilities separately from other liabilities. If the lessee does not present the lease separately in the consolidated statement of financial position, the lessee shall disclose which line items in the statement of financial position include those liabilities.

D. Financial instruments

I. Recognition and classification of financial instruments

Financial instruments are classified on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument in IAS 32 “Financial Instruments: Presentation".

For measurement purposes, the Group classifies financial instruments in the following categories of financial assets and financial liabilities according to the business model and the characteristics of the contractual cash flows:

- **Amortised cost:** assets that are held for collection of contractual cash flows where those cash flows solely represent payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising from disposal is recognised directly in the consolidated statement of profit or loss. Impairment losses are presented as a separate line item in the consolidated statement of profit or loss. This category includes the loans, trade and other receivables, and security deposits.

  In line with general business practice, part of the sales made by the Group is paid via commercial paper accepted by domestic customers and through remittances and documentary credits provided by financial institutions in the case of foreign customers. In the accompanying consolidated statement of financial position, trade receivables include discounted commercial papers pending maturity at 31 December 2024, the balancing entry for the same amount appearing under the heading for “Current liabilities – Debt with credit institutions”.

  In addition, the Group writes off trade receivables for the amount of those invoices in which the Factor (bank) assumes the risk of insolvency (“non-recourse factoring”) (Note 13).

- **Fair value through other comprehensive income (FVOCI):** assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows solely represent payments of principal and interest, are measured at FVOCI. Changes in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit or loss, interest income from these financial assets is included in finance income using the effective interest method. Foreign exchange gains and losses are presented in translation differences and impairment expenses are presented as a separate line item in the consolidated statement of profit or loss.

- **Fair value through profit or loss (FVPL):** assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the consolidated statement of profit or loss and presented net within other gains/(losses) in the period in which it arises. This category includes factoring.

In determining the fair value of an asset or liability, observable market data are used to the greatest extent possible.

Fair values are classified into different levels of fair value on the basis of the input data used in the measurement techniques, as follows:

- Level 1: quoted price (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group initially designates a financial liability at FVPL if doing so eliminates or significantly reduces an inconsistency in the measurement or recognition that would otherwise arise from measuring assets or liabilities or recognising the gains and losses thereof on different bases, or if a group of financial liabilities or financial assets and financial liabilities is managed, and its performance is evaluated, on a fair value basis, in accordance with a documented risk management or investment strategy, and information on this group is provided internally on that basis to key management personnel.

The Group classifies the remaining financial liabilities, except financial guarantee contracts, commitments to extend below-market rate loans and financial liabilities resulting from a transfer of financial assets that do not qualify for derecognition or are recognised using the continued involvement approach, as financial liabilities at amortised cost.

II. Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated statement of comprehensive income.

Subsequent measurement of the financial asset depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset.

III. Impairment

The Group recognises a loss allowance for expected credit losses on financial assets at amortised cost, FVOCI, finance lease receivables, contractual assets, loan commitments and financial guarantees.

For trade receivables, the Group applies the simplified approach permitted under IFRS 9 which requires that lifetime expected credit be recognised since the initial recognition of the receivable.

IV. Derecognition and modification of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or have been transferred and the Group has substantially transferred all the risks and rewards of ownership.

V. Derecognition, modifications and extinguishment of financial liabilities

The Group derecognises all or part of a financial liability when it either discharges the liability by paying the creditor or is legally released from primary responsibility for the liability either by process of law or by the creditor.

The exchange of debt instruments between the Group and the counterparty or substantial modifications of initially recognised liabilities are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, providing the instruments have substantially different terms.

The Group considers the terms to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the exchange is accounted for as an extinguishment of the original financial liability, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange is not accounted for as an extinguishment, the modified flows are discounted at the original effective interest rate, and any difference vis-à-vis in the previous carrying amount is recognised in the statement of profit or loss. Any costs or fees incurred adjust the carrying amount of the financial liability and are amortised using the amortised cost method over the remaining term of the modified liability.

The Group has contracted reverse factoring facilities with various financial institutions to manage payments to suppliers. The Group applies the above criteria to determine whether it should derecognise the original trade payable and recognise a new liability with the financial institutions. Trade payables settled under the management of financial institutions are recognised under trade and other payables only if the Group has transferred management of the payment to the financial institutions but retains primary responsibility for settling the debt with the trade creditors.

VI. Deposits provided and received.

For deposits provided and received in respect of leases and the provision of services, the difference between their fair value and the amount paid is recorded as an advance payment or collection for the lease or service provision. In the case of short-term deposits provided and received, these are measured at the amount paid.

VII. Classifications of financial instruments as non-current and current

Financial instruments are classified as non-current and current according to their compliance with the criteria described in Note 4.j.

Investments in the equity of other non-consolidated Group companies

Financial investments held in non-consolidated Group companies correspond to holdings in related companies over which there is joint control.

These are measured initially at cost, which is equivalent to the fair value of the consideration paid plus the directly attributable transaction costs.

They are subsequently measured at cost less any accumulated value adjustments for impairment.

At financial year-end and if there is objective evidence that the carrying amount of an investment will not be recovered, the necessary value adjustments are made.

The amount of the value adjustment is determined as the difference between the carrying amount and the recoverable amount, unless there is better evidence of the recoverable amount of the investments. When estimating the impairment of this class of assets, the proportional part of the equity in the entity in which there is a holding is taken into consideration, corrected for any unrealised gains existing at the measurement date corresponding to identifiable items in the statement of financial position of that entity.

E. Inventories

This heading in the Consolidated Financial Statement contains the assets that the consolidated entities:

1. Hold for sale in the ordinary course of their business (finished products).

2. Have in the process of production, construction or development for this activity (products in process).

3. Plan to consume in the production process or in the provision of services (raw materials and spare parts).

Inventories are measured at the lower of cost and net realisable value, the latter being the estimated selling price in the ordinary course of business, less the estimated costs for completing production and those necessary for their sale. Cost is determined as acquisition cost, which comprises the purchase price plus non-recoverable taxes, as well as any other cost directly attributable to the acquisition of materials, works and services and any other costs incurred in bringing the inventories to their present condition and location.

The acquisition cost also includes the interest on loans requested for the acquisition or construction of the inventories. Trade discounts, rebates obtained, and other similar items are deducted when determining the acquisition price.

The amount of any adjustment of inventory valuation (such as damage, obsolescence, reduction in the selling price) to net realisable value, as well as other losses, are recognised as expenses for the year in which the impairment or loss is incurred. Subsequent value recoveries are recognised as income for the year in which they arise.

The carrying amount for inventories is recorded as an expense under the “Supplies” heading in the consolidated statement of profit or loss in the period in which the proceeds from their sale are recognised.

Inventories are measured at the lower of acquisition cost and market value. In general, the cost of each type of inventory is determined as follows:

- Raw materials, spare parts and other materials for consumption and replacement: the lower of the weighted average acquisition cost and net realisable value.
- Finished products and products in process or semi-finished: at the lower of cost of production (which includes incorporated materials, labour and direct and indirect manufacturing expenses), and net realisable value in the market.

Net realisable value represents the estimated selling price less all of the estimated sales and distribution costs.

The value of obsolete, defective or slow-moving products has been reduced to their possible realisable value.

GREENHOUSE GAS EMISSION ALLOWANCES

Emission rights are recorded when the Group acquires the rights that give rise to them and are recorded at their acquisition price or production cost. Emission rights acquired are recorded using the criteria indicated for inventories. Rights acquired free of charge or for a price substantially lower than their fair value are recorded at their fair value. The difference between the fair value of the rights and, where applicable, the amount of the consideration provided, is recorded as a non-refundable subsidy associated with the emission rights, with a credit to equity. The subsidy is charged to the profit and loss account as the expenses arising from the gas emissions related to the subsidized emission rights are recorded, following the same criteria as those established for subsidies.

These assets are written off from the consolidated statement of financial position when they are sold, used or have expired.

The emission of greenhouse gases gives rise to the recognition of an expense in the consolidated statement of profit or loss for the year and to the corresponding provision, given that this is an expense for the year that is clearly specified as regards its nature but for which, at the closing date, the exact amount is not determined. This provision is maintained up until the moment when the Group has to cancel the obligation with the delivery of the corresponding allowance.

The amount of these expenses and the related provision is determined on the basis that the obligation will be cancelled:

a) Firstly, through the emission allowances received under an allocation covered by the emissions regime applicable to the Group or its installations, which should be allocated to the emissions made in proportion to the total emissions forecast for the complete period for which these have been allocated. The expense corresponding to this part of the obligation is to be quantified based on the carrying amount of the emission allowances transferred.

b) Next, through the remaining emission allowances that appear in the Group's consolidated statement of financial position. The expense corresponding to this part of the obligation is to be quantified, as a general rule, in accordance with the average price or weighted average price of these emission allowances.

Should the emission of gases bring about the need for the Group to acquire or generate emission allowances, because the emissions made exceed those that can be cancelled, either through the assigned allowances that may be attributable to these emissions, or through the remaining allowances, acquired or generated, held by the Group, this is considered to be additional to the expense corresponding to the allowance's deficit. This expense is quantified in line with the best possible estimate for the amount necessary to cover the allowances deficit.

The gas emission expenses appear under the heading for "Other operating expenses" in the consolidated statement of profit or loss, with the associated provisions appearing under the heading for "Current provisions" in current liabilities.

The cancellation of the provision and the write-off occur in the following year, when the cancellation of the allowances is notified to the corresponding administrative registry.

The greenhouse gas emission allowances acquired for resale are accounted for in accordance with the criteria established in the standard on the recognition and measurement of inventories.

The Group recognises the sale of emission rights by applying the criteria indicated in section H (revenue).

The contracts held for the purpose of receiving or delivering emission allowances are accounted for by applying the criteria set out in the standard on the recognition and measurement of financial instruments.

The greenhouse gas emission allowances that have been allocated and consumed correspond to the factories that the Group owns in Portugal and Spain.

F. Foreign currency balances, transactions and cash flows:

The Group's functional currency is the euro. Therefore, transactions in currencies other than the euro are considered to be denominated in "foreign currency" and are accounted for at their equivalent value in euros using the spot exchange rates applicable at the transaction date.

Transactions in foreign currency are recorded at the time of their initial recognition applying the exchange rate between the functional currency and the foreign currency in force at the date of the transaction.

Subsequently, at each reporting date monetary assets and liabilities in foreign currencies are translated at the rates in force on that date. Non-monetary assets and liabilities in foreign currencies, measured at historical cost, are converted at the exchange rate in force at the date of the transaction. The adjustments to goodwill and fair value generated in the acquisition of an entity with a functional currency other than the euro are considered to be assets and liabilities of that entity and are translated at the closing rate.

Translation differences on monetary items that arise both on their settlement and on their translation at the closing exchange rate are recognised in the results for the year except for those arising from an investment in a foreign operation, which are recognised directly in equity, net of tax, until the time of its disposal.

Income and expense items are translated at the average exchange rates for the period. The translation differences that arise are classified as equity, as applicable. These translation differences are recognised as income or expenses in the period in which the investment is made or disposed of.

G. Corporate income tax

Corporate income tax is recorded in the consolidated statement of profit or loss or in the equity accounts in the consolidated statement of financial position depending on where the profits or losses giving rise to the tax originated. The differences between the carrying amount of the assets and liabilities and their tax base generate the balances for deferred tax assets or liabilities, which are calculated using the tax rates that are expected to be in force when the assets and liabilities are realised or settled.

The current corporate income tax expense accrued by the Group companies taken individually, results from the application of the tax rate to the tax base for the year, which is calculated from the accounting result before tax, increased or decreased, as applicable, by the permanent differences arising from the application of tax rules and with the elimination, as applicable, of the tax consolidation adjustments, and taking the rebates and deductions from the tax charge into account.

The consolidated corporate income tax expense is calculated by aggregating the expense recorded by each company within the scope of consolidation, increased or decreased, as applicable, by the elimination of the accounting consolidation adjustments.

Deferred tax assets and liabilities are those taxes that are expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their corresponding tax values, used in calculating tax gains, and are quantified by applying the temporary difference or credit corresponding to the tax rates at which they are expected to be recovered or settled.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are only recognised if it is considered probable that the consolidated entities will have sufficient tax profits against which they can be applied.

Likewise, the Group records as a deferred tax asset the tax effect corresponding to tax losses to the extent that it is probable that it will have future tax profits that will allow the offsetting of those losses.

At each accounting closing date, a review is made of the recorded deferred tax amounts (both assets and liabilities) in order to ascertain whether they still exist, and appropriate adjustments are made in accordance with the results of the analyses performed.

Deferred tax assets and liabilities are recognised in the consolidated statement of financial position as non-current assets or liabilities, regardless of the expected date of realisation or settlement.

Deferred tax assets and deferred tax liabilities can only be offset in the statement of financial position if the Group has the legal right to settle current tax amounts on a net basis and the deferred tax amounts are levied by the same taxation authority on the same entity or different entities that intend to realise the asset and settle the liability at the same time.

H. Revenue

Revenue from the sale of goods and from the supply of services is measured at the fair value of the consideration, received or receivable, derived from such activity, which, unless there is evidence to the contrary, is the price agreed for these goods and services, after deducting any discount, price reduction or other similar amounts that the Group might grant, as well as the interest incorporated into the nominal value of the loans.

For the recognition of revenue, the Group takes into account the 5 steps established in the revenue model of IFRS 15:

a) Identify the contract(s) with the customer.
b) Identify the performance obligations in the contract.
c) Determine the transaction price.
d) Allocate the transaction price to the performance obligations.
e) Recognise revenue when/as a performance obligation is satisfied.

The majority of the Group’s revenue is derived from selling products with revenue recognised at a point in time when control of the products is transferred to the customer. This is generally when the products are delivered to the customer. There is limited judgement needed in identifying the point in time at which control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, it will usually have a present right to payment and retains none of the significant risks and rewards of the products in question. If the Group proceeds to maintain the inventory in its warehouses, ownership will be considered as transferred upon the execution and signature of the order by the customer.

The Group recognises revenue when it transfers control over a good or service to a customer. All of the Group’s revenues are recognised at a point in time Therefore, no revenues are recognised over time.

The Group acts as the principal in all sales transactions. Additionally, the Group has determined that its contracts with customers do not contain a significant financing component and Group sales have no variable component.

In relation to the recognition of sales revenues, the Group considers that under IFRS 15, the main sales of the Group's products have only one performance obligation. Furthermore, the products are not dependent on or connected to other products or services. Consequently, as there are no delayed performance obligations, the revenue is recognised fully after transferring control of the goods to the customer.

Interest income is accrued on a temporary financial criterion based on the principal outstanding and the applicable effective interest rate.

I. Segment reporting

An operating segment is a Group component that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker, to decide on the resources to be allocated to the segment, assess its performance and, for which, discrete financial information is available.

J. Non-current and current assets and liabilities

The classification as non-current and current takes into account the expected date for the Group's obligations and rights to fall due or be disposed of or cancelled. Non-current is considered to be more than twelve months after the reporting period.

K. Provisions and contingencies

The Group differentiates between:

- Provisions: present obligations, whether legal, contractual or constructive, or assumed by Group companies, arising from a past event, the settlement of which is expected to result in an outflow of resources of certain timing or amount.
- Contingent liabilities: possible obligations arising from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or present obligations arising from past events, where it is not probable that an outflow of resources will be required to settle the obligation, or when the amount of the obligation cannot be reliably estimated.

The Consolidated Financial Statements contain all of the provisions for which the probability of having to settle the obligation is more likely than not. Contingent liabilities are not recognised in the consolidated financial statements, but rather information thereon is disclosed in the notes in accordance with the requirements of IAS 37 (Note 18).

Provisions are classified as current or non-current depending on the period of time estimated for settling the obligations they cover. Provisions are recognised when the responsibility or liability determining the compensation or payment arises and when the amount thereof can be reliably estimated. Adjustments arising from the discounting of the provision are recorded as finance costs as they accrue. Provisions that would be applied within one year are not discounted, provided that the financial effect of not discounting is immaterial.

Included under this heading are the obligations assumed for pension commitments and similar obligations; provisions for risks and expenses such as those of an environmental nature, those arising from litigation in progress and for outstanding indemnities or obligations; sureties or other similar guarantees borne by Group companies; future expenses for workforce restructuring or provisions for medium and long-term incentives for personnel.

Provisions for litigation

At financial year-end 2024 and 2023 there were various legal proceedings and claims in progress against Group companies which arose in their ordinary course of business. Both the Group's legal advisors and its Managers are of the understanding that the outcome of these proceedings and claims will not have a significant effect on the Consolidated Financial Statements for the financial years in which they end, except as already included.

Provision for pensions

Various Group companies have defined benefit plans with their employees whereby the Group undertakes to pay benefits in the case of disability, retirement, etc. instrumented through the maintenance of an internal fund.

The measurement of the costs and obligations is carried out separately for each of the plans using the projected unit credit method.

The Group has adopted the policy of accounting for actuarial gains and losses in the year in which they occur, recognising all defined benefits plans and all of the related actuarial gains and losses in the consolidated statement of profit or loss.

Environmental provisions

In general, the Group estimates environmental provisions by means of a case-by-case analysis and observing the relevant legal provisions. The best possible estimate is based on the available information and a provision is made whenever this information suggests that the loss or expense is probable in nature and can be estimated in a sufficiently reliable manner.

Other provisions

These mainly reflect the provisions recorded as consideration for the intangible assets generated by the capitalisation of the gas emission allowances.

L. Grants

Capital grants

These are grants related to assets and basically correspond to non-repayable grants that are measured at the amount awarded or at the fair value of the assets handed over if these have been transferred free of charge and are recorded as deferred income at the time when it is certain that they are going to be received. These grants are taken to the consolidated statement of profit or loss on a straight-line basis based on the useful life of the asset for which the costs are being financed. The amounts for the asset and the grants obtained are presented independently as assets and liabilities in the consolidated statement of financial position.

The accounting treatment of subsidies related to greenhouse gas emission allowances is shown in section E).

Operating grants

These are grants applied for by Group companies by virtue of past expenses or losses and are recorded as income in the financial year in which they may be requested.

M. Consolidated Statement of Cash Flows

The expressions used in the consolidated statement of cash flows have the following meanings:

Cash or cash equivalents: cash includes both cash on hand and demand deposits at banks. Cash equivalents are financial instruments that form part of the Group’s normal treasury management, are convertible into cash, have initial due dates at no more than three months and are subject to very insignificant risks of changes in value.

Cash flows: inflows and outflows of cash and cash equivalents, these being understood to be investments for a period of less than three months that are highly liquid and carry a low risk of changes in value.

Operating activities: these are the principal revenue-producing activities of the Group, as well as other activities than cannot be classified as investing or financing activities.

Investing activities: the acquisition, sale or disposal by other means of long-term assets and other investments not included in cash equivalents.

Financing activities: activities that result in changes in the size and composition of equity and in liabilities of a financial nature.

The Group prepares its statements of Cash Flows using the indirect method.

NOTE 5. SEGMENT REPORTING

A. Segmentation criteria

Both crop nutrition solutions (fertilizers) and environmental solutions are produced interchangeably at all of the Group's production sites. This means that the production resources and costs are common to both types of products.

Furthermore, decision-making process within the Group is carried out by the Management Committee, which is composed of senior managers responsible for coordinating and supervising the different corporate and business areas, both in crop nutrition solutions and environmental solutions. This Committee is responsible for analysing information on the group's overall situation to identify opportunities and risks and define the most appropriate strategies to achieve corporate objectives. None of the directors have roles exclusively linked to crop nutrition solutions or environmental solutions as independent operating segments. The most relevant strategic decisions made by this committee, which do not analyse crop nutrition and environmental solutions separately, are then reported to the Board of Directors, which acts as the highest-level oversight and decision-making body, ensuring that the proposed strategies are consistent with the Group's overall vision and mission. The minimum frequency for Management Committee meetings is monthly, allowing for a continuous and timely review of key strategic and operational issues. Therefore, production, sales, and marketing of both crop nutrition and environmental solutions is considered to be the only operating segment.

The Group´s manufacture, sale and marketing of chemical components activity related to Strontium Nitrate could be considered as an independent operating segment. However, given it is not material, is not treated as such.

Information on products and services

Although there is a single operating segment, the Parent Company’s Managers (i.e., the chief operating decision maker, or “CODM”) consider it appropriate to show the sales and gross trade margin contributed to the Group's consolidated figures by the main types of products, as this information is regularly monitored by the entity’s CODM. The details for 2024 and 2023, in euro thousand, are shown below:

	2024		2023	
	Net Sales	Trade margin by product type	Net Sales	Trade margin by product type
Crop Nutrition and Environmental Solutions:				
Crop Nutrition Solutions	795,128	78,322	737,180	36,748
Environmental Solutions	245,072	27,831	249,453	18,150
Strontium	12,400	1,781	12,219	1,676
Gardening	3,085	288	2,890	328
Other	164	98	303	69
TOTAL, FROM CONTINUING OPERATIONS	**1,055,849**	**108,321**	**1,002,045**	**56,971**

Information on geographical markets is given in Note 24.1.

B. Non-current assets by geographical areas

The details, in euro thousand, for intangible assets, rights of use assets and property, plant and equipment are as follows:

	2024	2023
Spain	404,030	407,870
Portugal	80,785	81,622
France	9,185	6,534
Greece	77	99
The Netherlands	8,814	9,422
Belgium	2,157	2,348
TOTAL	**505,048**	**507,895**

NOTE 6. GOODWILL

Changes in goodwill were as follows during 2024, in euro thousand:

	1 January 2024	Additions	Disposals	Transfers	31 December 2024
Cost	42,884	-	-	-	42,884
Accumulated impairment losses	-	-	-	-	-
NET TOTAL	**42,884**	**-**	**-**	**-**	**42,884**

Changes in goodwill were as follows during 2023, in euro thousand:

	1 January 2023	Acquisitions through business combination (Note 31)	Additions	Disposals	Transfers	31 December 2023
Cost	40,790	2,094	-	-	-	42,884
Accumulated impairment losses	-	-	-	-	-	-
NET TOTAL	**40,790**	**2,094**	**-**	**-**	**-**	**42,884**

The addition in the 2023 financial year corresponds mainly to the business combination between Fertiberia S.A. and Alcudia Phosphates, S.L. (Note 31).

The breakdown of goodwill by country is as follows:

	2024	2023
Spain	40.157	40.157
Portugal	2,559	2,559
France	168	168
TOTAL	**42,884**	**42,884**

Goodwill recognised is mainly allocated to the Spain CGU and is tested for impairment at the end of each reporting period, or earlier if there are indications of impairment, in accordance with the accounting policy described in Note 4a. As at 31 December 2024, goodwill has been tested and as a result no impairment has been recognised.

The net book value of CGU Spain is composed of the main assets, and where applicable, liabilities, which are detailed as follows:

	2024	2023
Spain	370,187	383,665
TOTAL	**370,187**	**383,665**

CGU Spain is the smallest identifiable CGU that generates independent cash flows, as it encompasses almost all of the Group's operations, which are conducted in a uniform manner and under a strategic decision-making structure, based on the markets in which it operates.

The recoverable amount has been calculated based on fair value less cost of disposal.

The key operating assumptions used to calculate the recoverable amount are based on the Group's strategic business plan for 2025-2027 prepared by Management.

Details are given below for the key assumptions considered:

- Net sales: the sales figure for the projected period is estimated based on the strategic business plan prepared by Management.
- EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation): based on the average optimisation costs obtained in the past and the organic growth included in the strategic business plan.
- CAPEX: based on plans to renew the assets at the end of their useful life and increase production capacity, for example, Aviles Expansion Project which consists of an integral reform for the technification and automation of the plant, which will increase the potential production of the plant.
- Working capital: based on optimising DSO (Days Sales Outstanding) or the average collection period for receivables, DPO (Days Payment Outstanding) and optimising inventories. The projection is based on sales growth, in accordance with the DSO determined.
- Tax: estimates are calculated in accordance with the effective tax rate.
- The perpetuity figures are calculated based on long-term inflation estimates.

Cash flows are discounted using a post-tax discount rate based on the weighted average cost of capital (WACC). Recoverable amount of CGU Spain is obtained using the following rates at 31 December 2024 and 2023:

	2024	2023
Growth rate (g)	1.75%	1.75%
Discount rate (pre-tax)	13.00%	12.75%
Discount rate (post-tax)	11.00%	11.00%

Along with impairment testing, a sensitivity analysis has also been performed on goodwill, for the purposes of the key assumptions. The projections for the business were then tested by the following assumptions:

- Maximum WACC model (11.5%).
- Zero perpetuity growth rate.
- Combined analysis of maximum WACC and zero perpetuity growth rate.
- Reduction of EBIT: decrease in EBIT by 5% and 10%.
- Analysis of the aforementioned combined scenarios.

The sensitivity analysis has indicated no impairment in any of the scenarios obtained.

NOTE 7. OTHER INTANGIBLE ASSETS

The breakdown and movement in the various accounts under this heading during 2024 and their corresponding accumulated amortisation and impairment was as follows, in euro thousand:

	1 January 2024	Additions	Retirements or disposals	Transfers	31 December 2024
Cost:					
Brand	61,787	-	-	-	61,787
Industrial property	456	625	-	-	1,081
Development	1,009	-	-	-	1,009
Computer software	478	136	-	-	614
Other intangible assets	1,250	437	(120)	401	1,968
TOTAL	**64,980**	**1,198**	**(120)**	**401**	**66,459**
Accumulated amortisation:					
Industrial property	(39)	(170)	-	-	(209)
Development	(743)	(30)	-	-	(773)
Computer software	(112)	(119)	-	-	(231)
Other intangible assets	(322)	(230)	-	-	(552)
TOTAL	**(1,216)**	**(549)**	**-**	**-**	**(1,765)**
NET INTANGIBLE ASSETS	**63,764**	**649**	**(120)**	**401**	**64,694**

The breakdown and movement in the various accounts under this heading during 2023 and their corresponding accumulated amortisation and impairment was as follows, in euro thousand:

	1 January 2023	Acquisitions through business combinations (Note 31)	Additions	Retirements or disposals	Transfers	31 December 2023
Cost:						
Brand	61,787	-	-	-	-	**61,787**
Industrial property	240	57	159	-	-	**456**
Development	1,009	-	-	-	-	**1,009**
Computer software	175	-	303	-	-	**478**
Other intangible assets	528	-	105	-	617	**1,250**
TOTAL	**63,739**	**57**	**567**	**-**	**617**	**64,980**
Accumulated amortisation:						
Industrial property	(22)	-	(17)	-	-	**(39)**
Development	(244)	-	(499)	-	-	**(743)**
Computer software	(71)	-	(41)	-	-	**(112)**
Other intangible assets	(154)	-	(168)	-	-	**(322)**
TOTAL	**(491)**	**-**	**(725)**	**-**	**-**	**(1,216)**
NET INTANGIBLE ASSETS	**63,248**	**57**	**(158)**	**-**	**617**	**63,764**

The breakdown by heading of the assets that at 31 December 2024 and 31 December 2023 were fully amortised and in use is shown below with an indication of their cost value in euro thousand:

	2024	2023
Computer software	67	60
Other intangible assets	101	99
	168	**159**

At 31 December 2024 and 2023, there are no impairment provisions or reversals under this heading.

NOTE 8. PROPERTY, PLANT AND EQUIPMENT

The detail and changes in property, plant and equipment during the financial year 2024 were as follows, in euro thousand:

	1 January 2024	Additions	Retirements or disposals	Transfers	31 December 2024
Cost:					
Land and buildings	147,864	803	(999)	8,005	155,673
Technical installations and machinery	161,620	3,880	(614)	20,450	185,336
Other installations, tools and furniture	58,677	211	(17)	6,133	65,004
Other fixed assets	7,193	185	(16)	239	7,601
Assets under construction	65,470	36,078	(2,813)	(35,228)	63,507
	440,824	**41,157**	**(4,459)**	**(401)**	**477,121**
Accumulated depreciation					
Land and buildings	(9,385)	(3,084)	779	-	(11,690)
Technical installations and machinery	(46,298)	(16,413)	572	7	(62,132)
Other installations, tools and furniture	(22,298)	(7,555)	2	(7)	(29,858)
Other fixed assets	(2,303)	(1,068)	19	-	(3,352)
TOTAL	**(80,284)**	**(28,120)**	**1,372**	**-**	**(107,032)**
Impairment Losses	**-**	**(10,309)**	**-**	**-**	**(10,309)**
NET PROPERTY, PLANT AND EQUIPMENT	**360,540**	**2,728**	**(3,087)**	**(401)**	**359,780**

The main variations in the financial year 2024 were as follows:

- Additions for the financial year 2024 mainly correspond to investments made in production facilities at the factories in Huelva in the amount of €3.5 million, in Avilés in the amount of €0.5 million, in Palos in the amount of €15.4 million, in Puertollano in the amount of €1.9 million, in Sagunto in the amount of €3.2 million, in Setúbal in the amount of €2.1 million, and in Alverca and Lavradio in the amount of €4.0 million. Additionally, an investment was made in a project to reduce energy consumption in production at Avilés factory of €6.7 million.

- The impairment of tangible assets in the year was due to the closure of the NPK production facility located in the Huelva factory belonging to Fertiberia S.A. for an amount of 10.3 million euros.

The detail and changes in property, plant and equipment during the financial year 2023 were as follows, in euro thousand:

	1 January 2023	Acquisitions through business combinations (Note 31)	Additions	Retirements or disposals	Transfers	31 December 2023
Cost:						
Land and buildings	141,427	158	1,392	-	4,887	147,864
Technical installations and machinery	128,701	736	922	(670)	31,931	161,620
Other installations, tools and furniture	52,137	-	219	(214)	6,535	58,677
Other fixed assets	6,296	31	910	(137)	93	7,193
Assets under construction	69,172	-	40,383	(22)	(44,063)	65,470
	397,733	**925**	**43,826**	**(1,043)**	**(617)**	**440,824**
Accumulated depreciation						
Land and buildings	(6,263)	-	(3,122)	-	-	(9,385)
Technical installations and machinery	(31,537)	-	(15,250)	528	(39)	(46,298)
Other installations, tools and furniture	(16,337)	-	(6,003)	42	-	(22,298)
Other fixed assets	(1,469)	-	(998)	125	39	(2,303)
TOTAL	**(55,606)**	**-**	**(25,373)**	**695**	**-**	**(80,284)**
NET PROPERTY, PLANT AND EQUIPMENT	**342,127**	**925**	**18,453**	**(348)**	**(617)**	**360,540**

The main variations in the financial year 2023 were as follows:

- The additions for the financial year 2023 mainly correspond to investments made in production facilities at the factories in Huelva in the amount of €3.5 million, in Avilés in the amount of €2.4 million, in Palos in the amount of €8.9 million, in Puertollano in the amount of €3.3 million, in Sagunto in the amount of €4.1 million, in Setúbal in the amount of €4.0 million, and in Alverca and Lavradio in the amount of €8.3 million. Additionally, an investment was made in a project to reduce energy consumption in production at Avilés factory of €1.9 million.

Other information

At 31 December 2024 and 31 December 2023 there are no firm commitments for the purchase or sale of property, plant or equipment.

At 31 December 2024 the net carrying amount related to major repairs associated with the Group's main production centres and included under the “Technical installations and machinery” headings amounts to €11.2 million (€14.7 million in 2023) and is depreciated over periods of between 4 and 10 years.

At 31 December 2024 and 2023, assets in the Avilés, Puertollano and Palos factories appear as collateral guarantees for bank debts (Note 19). The mortgage guarantees on the Villalar and Pancorbo warehouses were established for a limited period of 5 years from their issue and at the financial year end date have expired (currently expired and pending the clearing of all charges by the Ministry of Environment).

Fertiberia S.à r.l. and the subsidiaries have arranged insurance policies to cover the possible risks to which the various elements of fixed assets are subject, it being understood that those policies sufficiently cover such risks.

In 2024, as a consequence of the shutdown of the production facility related to NPK products (other assets relating to the ammonia terminal remain active) in the Huelva factory (Spain), the Group has impaired all its related property, plant and equipment). The Group has reviewed the rest of the carrying amounts of its property, plant and equipment and has determined that there are no indications that those assets have suffered an impairment loss.

Retirements and disposals during the year have an impact on the consolidated statement of profit or loss in the amount less than €0.1 million (less than €0.2 million in 2023) (Note 24.7).

The breakdown by heading of the assets that at 31 December 2024 and at 31 December 2023 were fully depreciated and in use is shown below with an indication of their cost value in euro thousand:

	2024	2023
Buildings	5,736	4,102
Technical installations and machinery	42,733	35,982
Other installations, tools and furniture	19,504	10,909
Computer equipment	3,280	3,057
Transport elements	249	169
Other fixed assets	68	68
	71,570	**54,287**

In the financial years 2024 and 2023, the Group has not capitalised finance costs as property, plant and equipment.

NOTE 9. LEASES AND OTHER OPERATIONS OF A SIMILAR NATURE

This heading corresponds mainly to the valuation of the right of use for the asset underlying the lease contracts during the term thereof, for those contracts in which the Group is a lessee:

9.1) Right of use assets

The movement of right of use assets at 31 December 2024 is as follows, in euro thousand:

	1 January 2024	Additions	Retirements or disposals	31 December 2024
Cost	66,014	8,773	(2,175)	72,612
Accumulated depreciation	(25,307)	(10,986)	1,371	(34,922)
NET TOTAL	**40,707**	**(2,213)**	**(804)**	**37,690**

The movement of right of use assets at 31 December 2023 is as follows, in euro thousand:

	1 January 2023	Acquisitions through business combinations (Note 31)	Additions	Retirements or disposals	31 December 2023
Cost	42,807	11,598	12,303	(694)	66,014
Accumulated depreciation	(16,171)	-	(9,830)	694	(25,307)
NET TOTAL	**26,636**	**11,598**	**2,473**	**-**	**40,707**

The recognised leases in which the Group acts as lessee correspond mainly to the rental of the Group's means of transportation of goods, offices where the Group's companies are located, government right of use concessions on land for sites, as well as vehicle rentals.

9.2) Lease liabilities

At 31 December 2024 and 2023, the breakdown of financial leases, including those subject to IFRS 16, is as follows, in euro thousand:

	31 December 2024			31 December 2023		
	Current	Non-current	Total	Current	Non-current	Total
Finance lease liabilities	11,112	28,285	39,397	11,024	28,472	39,496
	11,112	**28,285**	**39,397**	**11,024**	**28,472**	**39,496**

The detail by due date at 31 December 2024 is the following, in euro thousand:

	2026	2027	2028	2029	Rest	Total
Finance lease liabilities	5,958	3,321	2,641	2,408	13,957	28,285
TOTAL	**5,958**	**3,321**	**2,641**	**2,408**	**13,957**	**28,285**

The detail by due date at 31 December 2023 is the following, in euro thousand:

	2025	2026	2027	2028	Rest	Total
Finance lease liabilities	6,483	4,466	3,083	2,496	11,944	28,472
TOTAL	**6,483**	**4,466**	**3,083**	**2,496**	**11,944**	**28,472**

Interest recognised on the lease obligation amounted to €4.7 million (€2.5 million in 2023) (Note 24.8).

The Group updated the liabilities for financial leases by using a discount rate between 7,95% and 8,10% (9.20% and 9.71% in 2023) with a negative impact under “Finance costs” of €1.9 million (a negative impact under “Finance cost” of €0.9 million in 2023).

9.3) Other information regarding leases

Lease income is not significant since the Group’s operations as lessor do not constitute its business activity.

NOTE 10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

At 31 December 2024 and 2023 the investments accounted for using the equity method were as follows, in euro thousand:

Company	% Direct Holding	% Indirect Holding	31 December 2024	31 December 2023
Incro, S.A.	50%	-	1,020	823
PlatformCo Hidrógeno, S.L.	25%	-	465	487
Daila Systems S.L.	50%	-	164	-
Solvitae, L.D.A.	50%	-	10	10
TOTAL			**1,659**	**1,320**

Incro, S.A. is a Spanish company considered as an associate of the Group and the percentage of voting rights is according to the direct holding percentage.

During financial year 2024, the Group received dividends from Incro, S.A. for an amount of €0.5 million (€0.6 million in 2023), which have reduced the value of the equity holding and, on the other hand, there has been an increase as a result of the profit of the year obtained by Incro, S.A. in 2024 for an amount of €0.7 million (€1.0 million in 2023).

The subsidiary Fertiberia, S.A. acquired shares in the company Daila Systems, S.L. during financial year 2024 valued at an amount of €0.1 million.

The following is the summarised financial reporting (corresponds to the 50% holding) on Incro, S.A. and PlatformCo Hidrógeno (25%), in euro thousand:

	Incro S.A. 2024	Incro S.A. 2023	PlatformCo Hidrógeno 2024	PlatformCo Hidrógeno 2023
Statement of Financial Position				
Cash and cash equivalents	4,440	839	323	662
Current assets	8,347	1,802	393	1,051
Non-current assets	99	554	1,177	1,177
Current liabilities	6,279	(2,269)	(1)	(572)
Non-current liabilities	(28)	(23)	-	-
Statement of profit or loss				
Net Sales	7,350	4,279	-	-
Depreciation and amortisation	(15)	(8)	-	-
Operating profit/(loss)	1,740	542	(88)	(1,379)
Finance income	39	4	-	-
Finance costs	(37)	(19)	-	-
Corporate income tax	(331)	(23)	-	(812)
Profit/(loss) for the period	1,411	504	(88)	(2,191)

The following is the summarised financial reporting on Solvitae (50%) and Daila Systems S.L. (50%), in euro thousand:

	Solvitae LDA 2024	Solvitae LDA 2023	Daila Systems S.L. 2024
Statement of Financial Position			
Cash and cash equivalents	7	7	7
Current assets	3	3	217
Non-current assets	-	-	
Current liabilities	-	-	181
Non-current liabilities	-	-	774
Statement of profit or loss			
Net Sales	-	-	-
Depreciation and amortisation	-	-	-
Operating profit/(loss)	-	-	(1,069)
Finance income	-	-	-
Finance costs	-	-	-
Corporate income tax	-	-	-
Profit/(loss) for the period	-	-	(1,069)

NOTE 11. NON-CURRENT FINANCIAL ASSETS

The following is the detail of non-current financial assets at 31 December 2024 and at 31 December 2023, in euro thousand:

	31 December 2024	31 December 2023
Instruments issued by financial institutions (Note 11.1)	134	133
Financial assets at amortised cost (Note 11.2)	17,362	14,137
NON-CURRENT FINANCIAL ASSETS	**17,496**	**14,270**

11.1) Instruments issued by financial institutions

This heading contains the equity instruments issued by financial institutions, such as regional banks, which are classified as shares in the capital of the issuer. The Group has recorded these financial assets at their cost instead of their fair value, since it was not possible to reliably determine the fair value. It is the intention of the Group to hold these investments for the long term.

11.2) Financial assets at amortised cost

At 31 December 2024 and 2023 financial assets at amortised cost were as follows, in euro thousand:

Type	31 December 2024	31 December 2023
Receivables for the disposal of fixed assets (A)	11,237	10,837
Non-current loans	1,000	1,012
Non-current loans to personnel	304	305
RECEIVABLES FOR NON-TRADE OPERATIONS	**12,541**	**12,154**
Sureties and deposits	4,818	1,980
Other	3	3
TOTAL	**17,362**	**14,137**

At 31 December 2024 and 2023, the Group has not recorded any value adjustments for impairment of the above financial assets.

At 31 December 2024 and 2023, the fair value (level 2) of financial assets at amortised cost does not differ significantly from the carrying amount for which they are recorded.

A. Receivables from the disposal of fixed assets

This item corresponds to the collection right with Serbia for the sale in USD of an ammonia plant that took place in 1978 by a consortium in which Fertiberia, S.A. had an 80% holding.

The original acquiring country was the Federal Republic of Yugoslavia and collection rights of the sale transaction were insured by CESCE (the Spanish Export Credit Insurance Agency) in an amount of 95%. As a consequence of the default of the Federal Republic of Yugoslavia, CESCE had to indemnify Fertiberia, applying an exchange rate of 2.523 USD/EUR.

In 2002, CESCE signed an agreement for the refinancing and recovery of the unpaid debt with Serbia (the country that succeeded Yugoslavia), consisting of the repayment of the total pending debt through biannual payments until 2034.

As a consequence of this agreement, the Company has to receive the outstanding 5% of the debt. In addition, as regards the 95% already collected, CESCE has to pay over the translation differences arising between the 2.523 USD/EUR and the exchange rate on the dates of effective collection in accordance with the refinancing agreement.

The detail of the collection right with Serbia in US dollars is as follows:

Due date	2024		2023	
	USD thousand		USD thousand	
	5% of unpaid debt	Translation differences	5% of unpaid debt	Translation differences
Collected since 2002	1,738	9,772	1,541	8,987
To be collected up to 2034	1,378	14,562	1,462	17,097
	3,116	**24,334**	**3,003**	**26,084**

The account receivable at 31 December 2024 is €12.3 million (€11.8 million in 2023), of which the following is recorded:

- As non-current financial assets: €10.4 million (€10.0 million in 2023) of pending collection for capital gains on translation differences and €0.8 million (€0.8 million in 2023) of principal receivable corresponding to the uninsured 5% of the amount.
- As current financial assets: €1.0 million (€0.9 million in 2023) corresponding to foreign exchange gains and €0.1 thousand (€0.1 thousand in the previous year) relating to the 5% uninsured principal amount.

In 2024, the Company updated the amounts to be received at a discount rate according to the breakdown by maturity of between 4,53%-5,54% (a discount rate between 5.16%-6.74% in 2023), resulting in a finance income in the amount of €0.8 million (finance income in the amount of €0.7 million in 2023). This discount rate has been calculated considering the country risk of Serbia.

B. Classification of financial assets

The following is the detail of these financial assets by classes and categories, in euro thousand:

Classes	Equity instruments	Credits and other	Equity instruments	Credits and other
Categories	**31 December 2024**	**31 December 2024**	**31 December 2023**	**31 December 2023**
Assets at fair value through other comprehensive income	134	-	133	-
Assets at amortised cost	-	17,362	-	14,137
TOTAL	**134**	**17,362**	**133**	**14,137**

Classification by maturity

The breakdown by maturity at 31 December 2024 is as follows, in euro thousand:

	Maturity years				
	2026	2027	2028	More than 5 years	Total
ASSETS AT AMORTISED COST					
Credits to third parties	1,117	1,172	1,227	9,025	**12,541**
Other financial assets	-	-	-	4,821	**4,821**
TOTAL	**1,117**	**1,172**	**1,227**	**13,846**	**17,362**

The breakdown by maturity at 31 December 2023 is as follows, in euro thousand:

	Maturity years				
	2025	2026	2027	More than 5 years	Total
ASSETS AT AMORTISED COST					
Credits to third parties	988	1,029	1,079	7,741	**10,837**
Other financial assets	-	-	-	3,300	**3,300**
TOTAL	**988**	**1,029**	**1,079**	**11,041**	**14,137**

NOTE 12. INVENTORIES

The following is the breakdown of this heading at 31 December 2024 and 2023 in euro thousand:

	31 December 2024	31 December 2023
Goods for resale	29,136	49,430
Raw materials and supplies	88,687	95,771
Products in progress and semi-finished products	5,990	9,724
Finished products	75,462	105,443
CO_2 emission allowances	61,689	80,023
Adjustment for impairment	(6,773)	(16,854)
TOTAL	**254,191**	**323,537**

The movement of value adjustments for impairment of inventories was as follows, in euro thousand:

OPENING BALANCE 1 JANUARY 2023	**(32,152)**
Addition – charge in the Statement of Profit or Loss (*)	(15,997)
Application for the financial year	31,295
CLOSING BALANCE 31 DECEMBER 2023	**(16,854)**
Addition – charge in the Statement of Profit or Loss	(5,782)
Application for the financial year	15,863
Other movements	-
CLOSING BALANCE 31 DECEMBER 2024	**(6,773)**

(*) This amount has been restated in Note 3.D

The criteria followed to determine the need for value adjustments for impairment of inventories, as well as for the reversal thereof, are detailed in Note 4.e.

The Group has carried out a risk analysis of the net realization value in 2024 and 2023, recording a provision for an amount of €5.8 million and €16.0 million, respectively. The additions in 2024 are mainly related to the closing in Huelva NPK Factory (€4.5 million).

The Group companies have arranged policies to sufficiently cover the costs and expenses derived from eventual claims related to inventories.

Greenhouse gas emission allowances (Spain and Portugal)

Changes in the number of CO_2 rights allocated to and utilised by the Group are shown in the following table:

	Quantity (tonnes)	
CO_2 emission allowances	**2024**	**2023**
Opening balance	1,000,084	1,137,808
Allocated in the year	844,990	890,232
Acquired in the year	-	-
Sold in the year	-	(129,596)
Consumed in the prior year	(981,005)	(898,360)
CLOSING BALANCE	**864,069**	**1,000,084**

The impact derived from emissions of greenhouse gases is recognised in the accompanying consolidated statement of profit or loss in the amount of €68.6 million (€76.9 million in 2023). Likewise, during the financial year 2024, the credit to the Company's results (Note 24.3) for the allocation of grants of gas emission allowances, which were assigned free of charge, amounted to €61.7 million (€85.5 million in 2023, including €6.3 million from sales of allowances).

To cover the CO_2 emission allowance deficit for the financial year 2024, the Group has entered into forward purchase contracts with fixed volumes and prices, thus mitigating the risk associated with price fluctuations. The total amount of these contracts amounts to 6.4 million euros. Since the exemption for own use applies, no derivative has been recognized in the consolidated statement of financial position as of 31 December 2024.

At 31 December 2024, the provision for "greenhouse gas emission allowances" amounted to €68.6 million (€79.3 million in 2023) (Note 18 and Note 24.5).

During the financial year 2024 and 2023, there are no losses recorded due to impairment of greenhouse gas emission allowances.

NOTE 13. TRADE AND OTHER RECEIVABLES

The breakdown of this heading at 31 December 2024 and 2023, in euro thousand, is as follows:

	31 December 2024	31 December 2023
TRADE RECEIVABLES	**102,301**	**98,031**
Trade receivables for sales and services	87,098	82,698
Trade receivables, bills of exchange receivable	11,635	11,371
Trade receivables, discounted bills pending maturity	-	305
Doubtful trade receivables	3,568	3,657
IMPAIRMENT OF TRADE RECEIVABLES	**(1,990)**	**(1,900)**
OTHER RECEIVABLES	**2,134**	**15,274**
Personnel	135	129
Other	1,999	15,145
TRADE RECEIVABLES WITH PUBLIC ADMINISTRATIONS (NOTE 23)	**78,301**	**16,356**
TOTAL	**180,746**	**127,761**

At 31 December 2024 and 2023, the fair value (level 2) of financial assets does not differ significantly from the carrying amount for which they are recorded.

The “trade receivables” balance mainly comprises debtor balances for the sale of finished products and for the provision of services. As a general rule these accounts receivable do not accrue any interest and their due date is established at a period of between 45 and 60 days being mostly insured with credit and surety policies.

As discussed in Note 4.d of the summary of material accounting policies, the Group writes off trade receivables in the amount of the invoices transferred where the Factor (bank) assumes the risk of insolvency (“non-recourse factoring”) from the consolidated statement of financial position. At 31 December 2024, the overall amount written off from the consolidated statement of financial position as a result of these “non-recourse factoring” transactions amounted to €68.2 million (€45.6 million in 2023).

At 31 December 2024, the provision for doubtful trade receivables recorded by the Group amounted to €2.0 million (€1.9 million in 2023). This provision provides reasonable cover for the losses that might arise from total or partial non-recovery of debts, as estimated on the basis of the individual analysis of each of the outstanding balances at that date.

At 31 December 2023, the heading "Other receivables – Other" included the amount of €10.1 million pending collection under the agreement concluded with FMC Foret (Note 18.1) which has been collected in 2024.

The following is the breakdown of these financial assets by classes and category, in euro thousand:

Classes	**Credits and other**	
Categories	**31 December 2024**	**31 December 2023**
Assets at amortised cost	**180,746**	**127,761**
TOTAL	**180,746**	**127,761**

NOTE 14. CURRENT FINANCIAL ASSETS

Below is the breakdown of current financial assets at 31 December 2024 and 2023, in euro thousand:

	31 December 2024	**31 December 2023**
Sureties, deposits and other	198	100
Receivables from the disposal of fixed assets (Note 12.2.A)	1,434	946
CURRENT FINANCIAL ASSETS	**1,632**	**1,046**

14.1) Classification for the purposes of valuation

Below is the class and the category of these financial assets, in euro thousand:

Classes	**Credits and other**	
Categories	**31 December 2024**	**31 December 2023**
Financial assets at amortised cost	1,632	1,046
TOTAL	**1,632**	**1,046**

No differences exist between the carrying amount and fair value of the financial assets.

NOTE 15. OTHER CURRENT ASSETS

The breakdown of these assets at 31 December 2024 and 2023 is as follows, in euro thousand:

	31 December 2024	31 December 2023
Prepayments	5,970	4,280
Other assets	424	424
	6,394	**4,704**

NOTE 16. CASH AND CASH EQUIVALENTS

The detail of these assets at 31 December 2024 and 2023 is as follows, in euro thousand:

	31 December 2024	31 December 2023
Cash and banks	36,935	48,707
	36,935	**48,707**

NOTE 17. EQUITY

17.1) Share capital

The Parent Company's share capital at 31 December 2024 and 2023 amounted to €12 thousand and was represented by 1.2 million shares each of €0.01 nominal value, fully subscribed and paid-up. All of the shares hold the same voting and economic rights.

The following was the breakdown of shareholders at 31 December 2024 and 2023:

	No. of Shares	% Holding
Trifuchsia MidCo, S.à r.l.	1,200,000	100
	1,200,000	**100**

17.2) Reserves

Legal reserves

In accordance with legislation applicable to the Parent Company, Fertiberia S.à r.l. is obliged to transfer 5% of net statutory profit for each year to a legal reserve until the balance of this reserve reaches at least 10% of the share capital. This reserve may not be distributed to shareholders.

17.3) Other shareholder contributions

In 2020, the Sole Shareholder of the Parent Company made a contribution in cash in the amount of €58.6 million without issuing shares.

17.4) Dividends

During the financial years 2024 and 2023, no dividend payment was made.

17.5) Non-controlling interests

Non-controlling interests correspond to minority shareholders maintained in the consolidated entities.

At 31 December 2024, the equity attributed to these minority shareholders amounted to €0.5 million (€0.5 million in 2023).

NOTE 18. PROVISIONS, CONTINGENCIES, SURETIES AND GUARANTEES

18.1) Non-current provisions

The breakdown of and changes in non-current provisions in the financial year 2024 are as follows, in euro thousand:

	1 January 2024	Additions	Application	Financial update	Reclasification to current provisions	31 December 2024
Provisions for employee benefits	1,541	11	(93)	-	-	1,459
Environmental (Huelva)	52,536	-	(63)	1,061	(10,523)	43,011
Provision NPK factory (Huelva)	-	4,680	-	-	(928)	3,752
Phosphoric/Sulphuric plant decontamination provision	-	3,120	-	-	(2,775)	345
Others	-	53	-	-	-	53
TOTAL	**54,077**	**7,864**	**(156)**	**1,061**	**(14,226)**	**48,620**

The breakdown of and changes in non-current provisions in the financial year 2023 are as follows, in euro thousand:

	1 January 2023	Additions	Application	Financial update	Reclasification to current provisions	31 December 2023
Provisions for employee benefits	1,591	(50)	-	-	-	1,541
Environmental (Huelva)	56,662	8,730	(4,308)	81	(8,629)	52,536
TOTAL	**58,253**	**8,680**	**(4,308)**	**81**	**(8,629)**	**54,077**

Provisions for employee benefits

ADP Fertilizantes, S.A., Sociedade Produtora de Adubos Compostos, S.A., Fercampo, S.A.U and Intergal Española, S.A.U. have defined benefit plans, which essentially include the future commitments undertaken by the Group vis-à-vis its personnel from the date of their retirement, calculated using actuarial studies carried out by an independent expert. The study has been prepared by the company Ageas – Sociedade Gestora de Fundos de Pensões, S.A.

With the publication of Portuguese Decree-Law 167-E/2013 and Ordinance 378-G/2013, the statutory age of retirement has been changed to 65 years of age, in line with average life expectancy. On the basis of an OECD report, the average life expectancy is expected to increase one year per decade, whereby it is estimated that the normal age of retirement for the purposes of this actuarial study will be 67 years of age.

The following were the main variables used in the study:

	2024	2023
Discount rate	3,37%	3,50%
Salary growth rate	2,00%	2.00%
Pensions growth rate	0,00%	0.00%
Salary growth rate for social security	2,00%	2.00%
Salary revaluation for social security	1,00%	1.00%
Mortality rate	TV 88/90	TV 88/90
Disability rate	EKV 80	EKV 80
Staff turnover	N/A	N/A
Retirees' replacements	N/A	N/A
Number of annual payments	13	13
Retirement age	67 years	67 years
Difference in ages	3 years	3 years

Phosphogypsum pools concession in Huelva

On 27 November 2003, the Ministry for the Environment announced the termination of an administrative concession granted to Fertiberia S.A. in the municipality of Huelva after it believed certain conditions of the concession had been breached. According to the administrative authorities, Fertiberia S.A., among other issues, had exceeded the maximum permitted height for gypsum stacks.

This decision was ratified by Spain's National High Court on 27 June 2007 and further upheld by the country's Supreme Court on 10 February 2011 (cassation appeal 4596/07). As a result, Fertiberia, S.A. was ordered to regenerate the land containing the phosphogypsum pools.

To correctly fulfil this obligation, Fertiberia S.A.:

- provided €65.9 million in financial guarantees, an amount that was deemed sufficient by Spain’s Audiencia Nacional in several court orders; and

- designed a regeneration project for the former concession’s phosphogypsum piles (the “Project”), to be carried out by the global leader in phosphate gypsum stacking – US firm ARDAMAN. The Project has obtained all the permits and authorisations required by Spanish Law:
  - a favourable Environmental Impact Statement from the Ministry for the Ecological Transition in 2020;
  - a favourable Urban Development Compatibility Report issued by Huelva City Council in 2021;
  - a Radiological Impact Report from the Nuclear Safety Council (CSN) in 2022;
  - the Substantial Modification of the Integrated Environmental Authorisation from the Andalusia Regional Government in 2023; and
  - Huelva City Council granted a municipal works licence in 2023.

During the year 2024, Fertiberia, S.A. has received all the necessary permits and administrative authorizations and has already started the implementation of the Restore 20/30 project, providing quarterly updates to the National Court on the progress of the project.

On 20 July 2023, Fertiberia, S.A. and FMC Foret, S.A. (Spanish subsidiary of the North American multinational group FMC Foret which was also involved in the pools and was responsible for a portion of the total cost of restoration), reached an agreement whereby Fertiberia, S.A. would bear the entire cost of the expenses arising from the Project. The increase in the provision during 2023 amounted to €8.7 million, being the resulting impact in the 2023 consolidated statement of profit and loss of €16.5 million (Note 24.10).

To calculate the provision, the Group took the estimated timeline for completing the works into consideration, calculating the present value of the total expected future payments at a discount rate of between 7,57%-8,44% (9.20%-9.60% in 2023). This had a negative impact of €1.0 million (positive impact of €0.1 million in 2023) (Note 24.8).

NPK factory Huelva

As a result of the cessation of activity at the Huelva plant, provisions have been made for the dismantling of the plant, including that of the NPK factory, amounted to €4.7 million.

Phosphoric and sulphuric Huelva

In the continuation of the dismantling, cleaning and adaptation of the phosphoric and sulphuric area in the Huelva factory, new works have been identified which have required the allocation of a provision of €3.1 million.

18.2) Current provisions

The breakdown of and changes in current provisions in the financial year 2024 is as follows, in euro thousand:

	1 January 2024	Charges to results	Application	Reclasification to current provisions	31 December 2024
Greenhouse gas emission allowances (Note 29)	79,269	68,623	(79,269)	-	68,623
Environmental (Huelva)	8,629	-	(8,629)	10,523	10,523
Phosphoric/Sulphuric plant decontamination provision	7,046	-	(4,696)	2,775	5,125
Provision NPK factory (Huelva)	-	-	-	928	928
TOTAL	**94,944**	**68,623**	**(92,594)**	**14,226**	**85,199**

The breakdown of and changes in current provisions in the financial year 2023 is as follows, in euro thousand:

	1 January 2023	Charges to results	Application	Reclasification to current provisions	31 December 2023
Greenhouse gas emission allowances (Note 29)	73,162	79,269	(73,162)	-	79,269
Environmental (Huelva)	-	-	-	8,629	8,629
Phosphoric/Sulphuric plant decontamination provision	8,016	-	(970)	-	7,046
TOTAL	**81,178**	**79,269**	**(74,132)**	**8,629**	**94,944**

18.3) Commitments and guarantees with third parties

At 31 December 2024 the Group had arranged bank guarantees with various credit institutions to guarantee some commercial transactions for an amount of €6.8 million (€6.8 million in 2023), as well as the guarantee submitted to the National High Court of €65.9 million (€65.9 million in 2023) related to the Huelva restoration project (Notes 8 and 18.1).

18.4) Contingencies

On 10 September 2019, the Spanish National Markets and Competition Commission (CNMC) carried out a series of inspections in certain companies in the sector. At the date of presentation of these Consolidated Financial Statements, no formal case has been opened by the CNMC.

Fertiberia S.à r.l. Group has carried out an internal competition audit with the advice of external advisors, whose main recommendations were staff training and the drafting of an antitrust manual for employees.

In this regard, the Board of Managers has appointed a compliance officer, the Management has made a written commitment to comply with antitrust regulations, an antitrust policy has been approved for the Group, a draft manual has been prepared, staff training has started, and legal advisors have been consulted to ensure that the Group´s sales campaigns and policies are in line with competition law.

On June 5, 2024, the National Commission on Markets and Competition (CNMC) issued a resolution deciding to close the investigation due to a lack of jurisdiction, regarding the investigation into potential anticompetitive practices consisting of agreements and/or coordinated practices related to the production, marketing, and distribution of nitrogen fertilizers, including the allocation of quotas to distributors, as well as the division of geographical areas between distributors within the national territory, in accordance with the provisions of Article 44(a) of the Spanish Competition Act (LDC).

Fertiberia S.à r.l. Group and one of its former gas suppliers at the Palos de la Frontera facility are engaged in a legal dispute over the interpretation of the take-or-pay clause included in the now terminated supply contract. This dispute has led the supplier and its other corporate group companies to file a lawsuit – the former claiming contractual liability and the latter non-contractual liability – for a total of €26 million. Fertiberia S.à r.l. Group's legal advisors consider this to be a remote risk. Based on this assessment, and following accounting rules, the Group has not deemed it necessary to make any provisions regarding this matter as of 31 December 2024.

Grupo Villar Mir, previous shareholder of Fertiberia, S.A., has initiated arbitration proceedings against Fertiberia, S.A. and its parent company, Fertiberia, S.à r.l., on the grounds that there is an outstanding debt owed by Fertiberia, S.A. to a third party, which should have been deducted from the purchase price of the latter and which has caused unjust enrichment to the companies against which the arbitration is directed. Fertiberia considers that the claim, which amounts to 12.7 million euros, has no legal basis and that the risk assumed is low.

NOTE 19. NON-CURRENT AND CURRENT DEBT WITH CREDIT INSTITUTIONS AND BONDS AND OTHER MARKETABLE SECURITIES

The breakdown of debt with credit institutions at 31 December 2024 and 2023 is as follows, in euro thousand:

	2024				2023			
	Limit	Non-current drawn down	Current drawn-down	Total drawn down 31/12/2024	Limit	Non-current drawn down	Current drawn-down	Total drawn down 31/12/2023
Obligations and bonds	174,675	172,344	2,331	**174,675**	174,004	173,527	477	**174,004**
Revolving credit facilities	140,000	37,355	-	**37,355**	140,000	57,055	-	**57,055**
Discounted bills	10,500	-	-	**-**	11,565	-	305	**305**
Other credits lines	17,500	-	-	**-**	36,000	-	512	**512**
Accrued interests	-	-	412	**412**	-	-	1,007	**1,007**
TOTAL	**342,675**	**209,699**	**2,743**	**212,442**	**361,569**	**230,582**	**2,301**	**232,883**

Except for the bonds, as at 31 December 2024 and 2023, the fair value (level 2) of financial liabilities at amortised cost does not differ significantly from the carrying amount for which they are recorded.

The fair value (level 1) of the bond as at 31 December 2024 amounts to €177,625 thousand (€175,918 thousand as at 31 December 2023).

The classification of debt at 31 December 2024 and at 31 December 2023 is as follows, by currency:

	2024				2023			
	Limit	Non-current drawn down	Current drawn-down	Total drawn down 31/12/2024	Limit	Non-current drawn down	Current drawn-down	Total drawn down 31/12/2023
Financing in euros	342,675	209,699	2,743	**212,442**	361,569	230,582	2,301	**232,883**
TOTAL	**342,675**	**209,699**	**2,743**	**212,442**	**361,569**	**230,582**	**2,301**	**232,883**

The breakdown of non-current debt at 31 December 2024 by maturities, is as follows, in euro thousand:

	2025	2026	2027	2028	Rest	Total
Obligations and bonds	-	-	-	172,344	-	172,344
Revolving credit facilities	-	-	-	37,355	-	37,355
TOTAL	**-**	**-**	**-**	**209,699**	**-**	**209,699**

The breakdown of non-current debt at 31 December 2023 by maturities, is as follows, in euro thousand:

	2024	2025	2026	2027	Rest	Total
Obligations and bonds	-	173,527	-	-	-	173,527
Revolving credit facilities	-	57,055				57,055
TOTAL	**-**	**230,582**	**-**	**-**	**-**	**230,582**

In 2024, the average rate of interest applied to debts with credit institutions was 6.80% (6.86% in 2023).

Obligations, bonds and other marketable liabilities

Fertiberia Corporate, S.L.U., a company fully-owned by the parent company Fertiberia S.à r.l., carried out a capital market transaction in December 2020 by issuing a bond of €125.0 million, increased by €50.0 million in November 2021. The bond had a 5-year maturity (22 December 2025) and the interest rate was equivalent to the 3-month Euribor plus 6%.

On 6 May 2024, Fertiberia Corporate, S.L.U. early redeemed the previous bond and issued a new one for an amount of €175.0 million. The bond has a maturity date of 8 May 2028 and the interest rate is equivalent to the 3-month Euribor plus 5,25%.

As a consequence of the cancellation of the previous bond and the cost transaction of the new bond, the company has assumed financial expenses of €5.5 million in the current year.

Several of the Group companies act as guarantors of the bond issued by Fertiberia Corporate, S.L.U., i.e. Fertiberia, S.à r.l., Trifuchsia Midco, S.à r.l., Tri-fertiberia, Unipessoal, Lda, ADP Fertilizantes, S.A, Fertiberia, S.A., Fertiberia Clients, S.A.U. (formerly, Fercampo, S.A.U.), Agralia Fertilizantes, S.L.U., Fertiberia Castilla-León, S.A.U., Trichodex S.A.U. and Fertiberia France, S.A.S.

Debt with credit institutions

The heading “Revolving credit facilities” includes the non-current maturities of debt with credit institutions, at 31 December 2024 and 2023, as listed in the following table:

2024	Initial Amount	Benchmark interest rate	Due date	Non-current (euro thousand)	Current (euro thousand)	Total
Revolving credit facilities	140,000	Euribor	February 2028	37,355	-	37,355
Accrued interests	-	-	-	-	272	272
				37,355	**272**	**37,627**

2023	Initial Amount	Benchmark interest rate	Due date	Non-current (euro thousand)	Current (euro thousand)	Total
Revolving credit facilities	140,000	Euribor	September 2025	57,055	-	57,055
Accrued interests	-	-	-	-	573	573
				57,055	**573**	**57,628**

At December 31 2022, the Group held a long-term revolving finance agreement with several financial institutions, including Banco Santander, Caixabank, Banco Sabadell, Ibercaja, and HSBC, with a total limit of €80 million, maturing on 12 August 2023. On 3 March 2023, Banco Santander and Crédit Agricole Corporate and Investment Banking agreed to underwrite an increase in commitments under the loan agreement, up to €140 million, and extended the maturity date to 22 September 2028. On 16 July 2024, an extension is agreed with the banks Banco Santander, Caixabank, Banco Sabadell, Ibercaja and HSBC for 140 million until 8 February 2028.

The main characteristics of the long-term financing structure are as follows:

- Interest: in the case of the revolving credit facility, the interest rate is linked to Euribor plus a spread that varies according to a given financial ratio.
- The subsidiaries Agralia Fertilizantes, S.L.U., Fertiberia Castilla-León, S.A.U., Fertiberia Clients, S.A.U., Fertiberia France (France), and Fertiberia Corporate, S.L.U., act as guarantors of Fertiberia, S.A. in the financing agreement.
- The loans include the standard clauses for agreements of this kind (representations and warranties, undertakings to do and to refrain from doing, grounds for early maturity, etc.).

Notwithstanding the repayments established in the repayment schedule, the credit agreements include various situations for mandatory partial or total early repayment in the event of breaching any of the financial or non-financial obligations that the Group is obliged to meet, including compliance with certain financial ratios both at the end of each financial year and for the duration of the loan. In addition, at 31 December 2024 and 31 December 2023 the financial ratios established in the financing agreements were fulfilled.

The breakdown of debt with credit institutions by class and category is as follows, in euro thousand:

Classes	**Debt with credit institutions and bonds and other marketable securities**					
	31 December 2024			**31 December 2023**		
Categories	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Financial liabilities at amortised cost	**2,743**	**209,699**	**212,442**	**2,301**	**230,582**	**232,883**
TOTAL	**2,743**	**209,699**	**212,442**	**2,301**	**230,582**	**232,883**

NOTE 20. OTHER NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

The breakdown of this heading at 31 December 2024 and 2023, except for balances with related parties (Note 25.1), is as follows, in euro thousand:

	31 December 2024			**31 December 2023**		
	Non-current	**Current**	**Total**	**Non-current**	**Current**	**Total**
Centre for the Development of Industrial Technology (CDTI)	1,661	316	**1,977**	1,610	522	**2,132**
Ministry of Industry, Tourism and Trade	170	170	**340**	340	170	**510**
Ministry of Industry, Energy and Tourism	2,928	3,104	**6,032**	6,089	3,249	**9,338**
Ministry of Science and Innovation	60	37	**97**	57	83	**140**
Avilés Grant	52,369	-	**52,369**	-	-	**-**
Participating loans	3,209	-	**3,209**	3,209	-	**3,209**
Deposits and others	45	517	**562**	985	494	**1,479**
TOTAL	**60,442**	**4,144**	**64,586**	**12,290**	**4,518**	**16,808**

As at 31 December 2024 and 2023, the fair value (level 2) of financial liabilities at amortised cost does not differ significantly from the carrying amount for which they are recorded.

In general, the foregoing loans are referenced to different fixed interest rates depending on the loan. Additionally, the Group has several loans at a zero-interest rate granted by the Public Administration, which are accounted for at their nominal value given that the difference with respect to their corresponding fair values is estimated as not significant.

During 2024, collections from several CDTI loans were received amounting to €0.1 million (€0.4 million in 2023).

In the 2024 financial year, a grant was received associated with the Avilés plant for the construction and expansion of the nitric acid factory. This grant is contingent upon the completion of the works by the end of the 2026 financial year. The amount has been received at January 2025.

Participating Loans:

The Participating Loans of €3.2 million reflect the carrying amount of the debt with creditors that arose as part of the insolvency process of one of Fertiberia's predecessor companies (Fesa Fertilizantes) in 1992. As part of Triton's acquisition of the Group in February 2020, it was agreed that the Participating Loans would be covered by the Group instead of by the seller (Grupo Villar Mir). Note that the repayment schedule of the Participating Loans is based on annual repayments of 4.85% of the Net Profit of Fertiberia S.A.

The maturity of the other non-current financial liabilities is as follows at 31 December 2024, in euro thousand:

	2026	2027	2028	2029	Rest	Total
CDTI	321	296	212	155	677	1,661
Ministry of Industry, Tourism and Trade	170	-	-	-	-	170
Ministry of Industry, Energy and Tourism	2,580	174	174	-	-	2,928
Ministry of Science and Innovation	8	10	10	10	22	60
Participating loans	-	-	-	-	3,209	3,209
Avilés Grant	52,369	-	-	-	-	52,369
Deposits and other	-	-	-	-	45	45
TOTAL	**55,448**	**480**	**396**	**165**	**3,953**	**60,442**

The maturity of the other non-current financial liabilities is as follows at 31 December 2023, in euro thousand:

	2025	2026	2027	2028	Rest	Total
CDTI	356	318	286	178	472	1,610
Ministry of Industry, Tourism and Trade	170	170	-	-	-	340
Ministry of Industry, Energy and Tourism	3,118	2,595	188	188	-	6,089
Ministry of Science and Innovation	13	7	7	7	23	57
Participating loans	-	-	-	-	3,209	3,209
Deposits and others	1	-	-	-	984	984
TOTAL	**3,658**	**3,090**	**481**	**373**	**4,688**	**12,290**

The breakdown of the balances in this note based on their class and category is as follows, in euro thousand:

Classes	Other	
Categories	**31 December 2024**	**31 December 2023**
Other financial liabilities at amortised cost	64,586	16,808
TOTAL	**64,586**	**16,808**

NOTE 21. CAPITAL GRANTS

The following is the breakdown of the balance of this heading at 31 December 2024 and 2023, in euro thousand:

	31 December 2024	31 December 2023
Capital grants	5,524	3,938
TOTAL	**5,524**	**3,938**

This heading mainly includes grants related to emissions allowances acquired free of charge or at a price substantially below their fair value (Note 12).

NOTE 22. TRADE AND OTHER PAYABLES

The breakdown of this heading at 31 December 2024 and 2023, in euro thousand, is as follows:

	31 December 2024	31 December 2023
Suppliers	143,409	147,119
Creditors	50,756	41,793
Customer prepayments	785	383
Outstanding remuneration	13,876	13,022
Public Administrations (Note 23)	6,770	7,102
TOTAL	**215,596**	**209,419**

The Group manages a series of loan arrangements for certain suppliers to enable the latter to settle their invoices early with a bank. This is a form of reverse factoring for the purpose of providing financing services through which suppliers can collect from a bank prior to the due date of the invoices issued to the Group. The Group's obligations to its suppliers, including the amounts owed and the agreed payment terms and conditions are not affected by the suppliers' decision to choose to bring forward collection under these arrangements.

At 31 December 2024, the balance under reverse factoring agreements amounted to €1.3 million (€0.4 million in 2023) as recognised under "Trade and other payables" in the consolidated statement of financial position.

Below is the breakdown by class and category, in euro thousand:

Classes	Other	
Categories	**31 December 2024**	**31 December 2023**
Other financial liabilities at amortised cost	215,596	209,419
TOTAL	**215,596**	**209,419**

NOTE 23. TAX POSITION

The breakdown of balances with Public Administrations at 31 December 2024 and 2023 is as follows, in euro thousand:

	31 December 2024		31 December 2023	
	Debtors	Creditors	Debtors	Creditors
NON-CURRENT				
Deferred tax [(1)]	56,300	29,797	51,281	30,628
	56,300	**29,797**	**51,281**	**30,628**
CURRENT				
Current tax assets and liabilities (Corporate income tax)	1,020	425	2,711	-
	1,020	**425**	**2,711**	**-**
CURRENT				
VAT	20,453	1,947	13,459	2,261
Social Security	49	1,694	36	2,664
Personal Income Tax	-	2.459	-	58
Avilés Grant	52,369	-	-	-
Public Treasury, corporate income tax receivable	5,430	-	-	2,119
Other taxes	-	670	2,861	-
	78,301	**6,770**	**16,356**	**7,102**

[(1)] *Figures as at 31 December 2023 have been restated (see Note 3.D).*

As established by current legislation in each one of the countries in which the Group operates, taxes cannot be considered definitively settled until the filed returns have been inspected by the taxation authorities, or the statute of limitations has elapsed in each one of the countries.

Consequently, due to possible inspections, liabilities may arise additional to those recognised by the Group. However, the Parent Company's Board of Managers considers that such liabilities, if they occur, would not have a significant impact on the Consolidated Financial Statements taken as a whole.

Corporate income tax

On 23 December 2020, Fertiberia Corporate, S.L.U., a company resident in Spain for tax purposes and Fertiberia, S.A.'s majority shareholder, acting on behalf of the Luxembourg company Trifuchsia HoldCo S.à r.l., which met and meets the requirements to be considered as the parent company of a Spanish tax consolidation group, asked the Spanish tax authorities for authorisation to apply the tax consolidation regime scheme provided by Title VII, Chapter VI of Corporate Income Tax Law 24/2014 (CIT Law) as from FY 2021, together with the other Spanish-resident Group's companies.

Since then, the Fertiberia Group's Spanish companies that meet the requirements of the CIT Law each year are taxed under the tax consolidation scheme as part of tax group 0626/21.

On the other hand, the Portuguese companies of the Fertiberia Group are also taxed under a consolidation tax regime in Portugal, in contrast to the rest of jurisdictions, where the companies are taxed on an individual basis.

On 15 March 2023, Fertiberia Corporate, S.L.U., as the entity representing the Spanish tax group, and Fertiberia, S.A., Fertiberia Clients, S.A. and Intergal Española, S.A., as subsidiaries, were notified the commencement of a tax audit for FYs 2020 and 2021 on the following taxes:

- Corporate income tax (CIT).
- Value added tax (VAT).
- Withholdings on Personal Income Tax (PIT).

At the issuance date of these annual accounts, both the PIT and VAT procedures have been finalized without regularizations. However, it is still pending to be notified the final CIT assessments of the Group and the VAT assessment of Fertiberia Corporate. The Directors do not expect that significant contingencies will arise as a result of these procedures.

In 2016, some changes were introduced to the Spanish Corporate Tax Law through Royal Decree 3/2016, reducing the limits—from 70% to 25% of the taxable base—for offsetting carryforward tax losses. On 18 January 2024, the Constitutional Court of Spain ruled that Royal Decree 3/2016 was unconstitutional. As a result, certain entities are entitled to a refund of the taxes paid in excess during those years. By the end of 2024, the Spanish Tax Group received a refund of €6.1 million euros from the Spanish Tax Authorities in relation to the Corporate Tax for 2022 filed.

Pillar II Basis

On December 2021, the Organisation for Economic Co-operation and Development ("OECD")/G20 Inclusive Framework on Base Erosion and Profit Shifting ("BEPS") published the Pillar Two Model Rules designed to address the tax challenges arising from the digitalization of the global economy ("Pillar Two Rules"). These Model Rules require local implementation by the jurisdictions which are part to the Inclusive Framework for them to be applicable.

As part of this implementation process, at an EU level the Council Directive (EU) 2022/2523 was approved on 14 December 2022; this Directive required EU member States to implement Pillar Two legislation before 31 December 2023.

All the jurisdictions where the Group has presence (Belgium, France, Greece, Luxembourg, Netherlands, Portugal, Spain, Sweden) have Pillar Two rules which are deemed as enacted or substantially enacted as of year-end close, being applicable to the Group as of 1 January 2024 (except in Colombia, Ecuador and Peru).

The Group has carried out an initial assessment to define the perimeter under Pillar Two rules and has confirmed that (i) it is in scope for such rules and that (ii) Fertiberia S.à r.l. is the UPE for Pillar Two purposes. Such entity is located in Luxembourg, where the Luxembourg Pillar 2 Law was implemented in 2023. Therefore, Fertiberia S.à r.l. will be, under the primary rule established in the Pillar Two Model Rules ("Income Inclusion Rule" – "IIR"), responsible for the top-up tax in relation to its operations and all its constituent entities, except in those countries where a qualified domestic minimum top-up tax ("QDMTT") considered as a "safe harbour" has been approved.

Moreover, the regulations allow for simplified calculations during the first three years of application, known as Transitional CbCR Safe Harbor. These safe harbours consist of three tests that must be analyzed annually in each jurisdiction. To the extent that one of these tests is met, the jurisdiction could be exempt from performing a detailed calculation under the Pillar Two Rules and, therefore, no top-up tax would be payable in respect of Pillar 2.

In this regard, an assessment of the Transitional CbCR Safe Harbor tests has been performed and based on the financial information as of 31 December 2024, it is expected that all jurisdictions where the Group operates would be covered by the Transitional CbCR Safe Harbor, to the extent that, at least, one of the three tests would be met.

A. Expenses from corporate income tax

The corporate income tax charge for the financial year 2024 and 2023 is as follows, in euro thousand:

	2024	2023 (1)
Profit/ (loss) for the year before tax (1)	**(72,660)**	**(37,557)**
Permanent differences (1)	**1,739**	**4,559**
Temporary differences	**67,122**	**42,549**
Offset of prior year tax losses	**2,866**	**(10,972)**
Tax base (result for tax purposes)	**(933)**	**(1,421)**
Tax charge (*)	1,809	1,615
Deductions	(398)	(763)
TOTAL CURRENT TAX EXPENSE/ (INCOME) (TAX PAYABLE)	**1,411**	**852**
TOTAL EXPENSE/ (INCOME) FOR PRIOR YEARS' TAX	**(5,804)**	**681**
TOTAL TAX PROVISION	**47**	**-**
TOTAL DEFERRED TAX EXPENSE/ (INCOME) (1)	**(5,850)**	**(9,066)**
TOTAL CORPORATE INCOME TAX EXPENSE/ (INCOME) (1)	**(10,196)**	**(10,599)**

(1) Figures as at 31 December 2023 have been restated (see Note 3.D).
(*) Positive tax charge due to the 50% limitation on the inclusion of losses within the Spanish Tax Group.

The tax rate by country was as follows:

	2024	2023
Spain	25	25
France	25	25
Portugal	21	21
Luxembourg	25	25

In 2024, the effective Group tax rate was -2% (-3% in 2023).

B. Deferred tax assets

The change in deferred tax assets generated and paid in the financial year 2024 is detailed below, in euro thousand:

	1 January 2024	Charge/credit to equity	Charge/credit to results	Reclassification and other	31 December 2024
Pension plans	347	-	(5)	-	342
Environmental provisions	13,305	-	(1,212)	-	12,093
Impairment provisions	716	-	66	-	782
Tax credits	20,374	-	12,109	-	32,483
Amortisation and depreciation differences	153	-	(146)	-	7
Finance cost limitation	15,531	-	(10,333)	-	5,198
Impairment fixed assets	-	-	3,281	-	3,281
Deductions	800	-	777	-	1,577
Other	55	-	482	-	537
TOTAL	**51,281**	**-**	**5,019**	**-**	**56,300**

The change in deferred tax assets generated and paid in the financial year 2023 is detailed below, in euro thousand:

	1 January 2023	Charge/credit to equity	Charge/credit to results	Reclassification and other	31 December 2023
Pension plans	384	-	(37)	-	347
Environmental provisions	12,050	-	1,255	-	13,305
Impairment provisions	644	-	72	-	716
Tax credits	11,278	-	9,096	-	20,374
Amortisation and depreciation differences	219	-	(66)	-	153
Finance cost limitation	9,474	-	6,057	-	15,531
Deductions	1,240	-	(440)	-	800
Other	4,331	-	(4,276)	-	55
TOTAL	**39,620**	**-**	**11,661**	**-**	**51,281**

The only unrecognised deferred tax assets are related to certain tax loss carryforwards (Note 23.D).

C. Deferred tax liabilities

The change in deferred tax liabilities incurred and paid in the financial year 2024 is detailed below, in euro thousand:

	1 January 2024	Debit/credit to results	Charge/credit to equity	Reclassification and other	31 December 2024
Amortisation and depreciation differences	692	(55)	-	-	637
Market value (Brand and Lands)	24,876	-	-	-	24,876
Goodwill	3,711	-	-	-	3,711
Other	1,349	(776)	-	-	573
TOTAL	**30,628**	**(831)**	**-**	**-**	**29,797**

The change in deferred tax liabilities incurred and paid in the financial year 2023 is detailed below, in euro thousand:

	1 January 2023	Debit/credit to results	Charge/credit to equity	Reclassification and other	31 December 2023 (1)
Amortisation and depreciation differences	749	(57)	-	-	692
Market value (Brand and Lands)	24,876	-	-	-	24,876
Goodwill	3,711	-	-	-	3,711
Other	1,763	(414)	-	-	1,349
TOTAL	**31,099**	**(471)**	**-**	**-**	**30,628**

(1) Figures as at 31 December 2023 have been restated (see Note 3.D).

The forecast realisation/settlement period for the majority of deferred tax assets and liabilities is greater (or less) than 12 months.

D. Tax credits for loss carryforwards

The individual companies forming the Group have unused tax credits available for offset against future profits, as detailed below, in euro thousand:

Year of origin	SPAIN Final year for offset	Euro thousand
2000	No limit	5,011
2001	No limit	6,169
2002	No limit	4,960
2003	No limit	5,963
2004	No limit	7,550
2005	No limit	7,862
2006	No limit	9,500
2008	No limit	1,263
2009	No limit	77,490
2010	No limit	698
2011	No limit	1,299
2012	No limit	965
2015	No limit	1,005
2016	No limit	1,441
2017	No limit	1,256
2018	No limit	6,286
2019	No limit	705
2020	No limit	1,466
2021	No limit	7
2022	No limit	3
2023	No limit	19,726
2024	No limit	17,241
		177,866

Year of origin	LUXEMBOURG Final year for offset	Euro thousand
2020	2037	6,564
2021	2038	2,590
2022	2039	2,729
2023	2040	3,180
2024	2041	3,453
		18,516

Year of origin	FRANCE Final year for offset	Euro thousand
2023	No limit	3,353
2024	No limit	3,960
		7,313

The total tax losses carried forward from previous years that are recognised in the consolidated Statement of Financial Position at 31 December 2024 amount to €125.9 million (€81.5 million in the previous year).

NOTE 24. INCOME AND EXPENSES

24.1) Net sales

Details of the Group's net sales by product type, in euro thousand, are included in Note 5.

The Group's net sales by geographical area, in euro thousand, are as follows:

Geographical area	2024	
	Euro thousand	%
Spain	527,917	50%
European Union	397,075	38%
Rest of the World	130,857	12%
TOTAL	**1,055,849**	**100%**

Geographical area	2023	
	Euro thousand	%
Spain	550,382	55%
European Union	336,102	34%
Rest of the World	115,561	12%
TOTAL	**1,002,045**	**100%**

At 31 December 2024 and 2023, no external customer of the Group represents a percentage greater than 10% of net sales in the consolidated statement of profit or loss.

24.2) Supplies

The net amount under "Supplies" for the Group in 2024 and 2023 is as follows, in euro thousand:

Geographical area	2024	2023 (1)
Domestic	254,293	180,085
Intracommunity acquisitions	195,168	103,886
Imports	143,418	309,537
SUBTOTAL	**592,879**	**593,508**
Variation of inventory of raw materials and other consumables	35,370	34,255
Variation of inventory of finished products and those in progress	33,716	32,866
Work performed by other companies	427	343
Impairment of merchandise, raw materials and other supplies	5,782	15,997
TOTAL	**668,174**	**676,969**

(1) Figures as at 31 December 2023 have been restated (see Note 3.D).

24.3) Other operating income

This item mainly includes the application of grants related to greenhouse gas emission allowances (Note 12). Also includes the income from invoices issued as a consequence of secondary activities, leases and charge of expenses to third parties.

24.4) Personnel expenses and average workforce

This heading in the accompanying consolidated statement of profit or loss is made up of the following, in euro thousand:

	2024	2023
Wages and salaries	91,245	85,724
Social Security	23,791	22,579
Other social expenses	4,559	4,668
Provisions for pensions	(82)	(50)
PERSONNEL EXPENSES	**119,513**	**112,921**

The average number of people employed during the financial year 2024 and as at 31 December 2024 was as follows, distributed by categories:

	Average workforce 2024	Workforce at 31/12/2024
Management and senior technicians	220	218
Technicians	445	429
Administrative staff	163	162
Workers and other non-qualified staff	875	893
TOTAL	**1,703**	**1,702**

The average number of people employed during the financial year 2023 and as at 31 December 2023 was as follows, distributed by categories:

	Average workforce 2023	Workforce at 31/12/2023
Management and senior technicians	269	270
Technicians	409	424
Administrative staff	176	176
Workers and other non-qualified staff	884	878
TOTAL	**1,738**	**1,748**

The average number of people employed during the financial year 2024 and as at 31 December 2024 was as follows, distributed by geographical area:

	Average workforce 2024	Workforce at 31/12/2024
Personnel in Spain	1,165	1,164
Personnel in the European Union	538	538
Personnel in the rest of the world	-	-
TOTAL	**1,703**	**1,702**

The average number of people employed during the financial year 2023 and as at 31 December 2023 was as follows, distributed by geographical area:

	Average workforce 2023	Workforce at 31/12/2023
Personnel in Spain	1,199	1,209
Personnel in the European Union	539	539
Personnel in the rest of the world	-	-
TOTAL	**1,738**	**1,748**

The average number of people employed during the financial year 2024, as well as at 31 December 2024, by gender, was as follows:

	Average workforce 2024	Workforce at 31/12/2024
Men	1,328	1,336
Women	375	366
TOTAL	**1,703**	**1,702**

The average number of people employed during the financial year 2023, as well as at 31 December 2023, by gender, was as follows:

	Average workforce 2023	Workforce at 31/12/2023
Men	1,350	1,359
Women	388	389
TOTAL	**1,738**	**1,748**

The average number of people employed during the financial year 2024, broken down by gender and category with a disability greater than or equal to 33%, is as follows:

	2024		
Geographical area	**Men**	**Women**	**Average total number**
Management and senior technicians	1	2	3
Technicians	1	2	3
Administrative staff	1	-	1
Workers and other non-qualified staff	10	1	11
	13	**5**	**18**

The average number of people employed during the financial year 2023, broken down by gender and category with a disability greater than or equal to 33%, is as follows:

Geographical area	2023		
	Men	Women	Average total number
Management and senior technicians	1	2	3
Technicians	1	2	3
Administrative staff	1	-	1
Workers and other non-qualified staff	10	1	11
	13	**5**	**18**

24.5) Other operating expenses

"Other operating expenses" includes the following items:

	2024	2023
Transportation cost	90,090	83,047
Supplies	33,191	37,459
Emission rights	68,623	79,269
Repair and conservation	19,722	19,572
Professional services	18,043	9,527
Other taxes	2,956	2,954
Insurances	6,331	6,500
Other services	40,096	26,974
Other	16,696	25,704
TOTAL	**295,748**	**291,006**

24.6) Fixed assets and depreciation and amortisation

The following is the breakdown for the heading of “Amortisation and depreciation” for the financial years 2024 and 2023, in euro thousand:

	2024	2023
Amortisation of intangible assets (Note 7)	549	725
Amortisation of right of use assets (Note 9)	10,986	9,830
Depreciation of property, plant and equipment (Note 8)	28,120	25,373
TOTAL	**39,655**	**35,928**

24.7) Impairment and gains or losses on disposals of fixed assets

The following is the breakdown for the heading of “Impairment and gains and losses on disposal of fixed assets” for the financial year 2024 and 2023, in euro thousand:

	2024	2023
Depreciation of assets (note 8)	10,309	285
Other gains/(losses) from the disposal of fixed assets	24	252
TOTAL	**10,333**	**537**

Gains on disposal of fixed assets in the financial years 2024 and 2023 mainly corresponds to the derecognition of property, plant and equipment indicated in Note 8.

24.8) Finance costs

The breakdown of "Finance costs" for the financial years 2024 and 2023 is as follows, in euro thousand:

	2024	2023
Interest on loans and credits	6,351	6,415
Interest on discounted bills	2,265	3,732
Finance costs - other related parties (Note 25.2)	22,874	21,100
Finance costs – bonds and other marketable securities	18,125	16,937
Interest on debt with other companies	427	922
IFRS 16 adjustments (Note 9.1)	4,670	2,535
Provisions update (Note 18.1)	1,061	81
Financial cost bond (Note 19)	5,500	-
Other	498	39
TOTAL	**61,771**	**51,761**

24.9) Translation differences

The transactions carried out in foreign currency during the year and the overall amount of the asset and liability items denominated in foreign currency at 31 December 2024 and 2023 are detailed below, in euro thousand:

	Currency	2024	2023
TRANSACTIONS			
Purchases	USD	215,165	217,618
Purchases	GBP	1	658
Sales	USD	51,346	-
Sales	GBP	-	2,363
ASSET			
Non-current financial investments	USD	12,182	11,784
Debtors	USD	39,314	21,838
Cash and cash equivalents	USD	5,620	3,558
LIABILITIES			
Creditors	USD	47,371	37,494

The exposure to interest rate risk, for the transactions, assets and liabilities including in the table above, is detailed in Note 30.

The total translation differences recorded in the consolidated statement of profit or loss for the financial years 2024 and 2023 arise on financial assets and liabilities corresponding to the categories of "financial assets at amortised cost" and "financial liabilities at amortised cost" and "cash and cash equivalents".

24.10) Other results

The breakdown of other results in the financial years 2024 and 2023 is as follows in euro thousand:

	2024	2023
NPK Huelva provision (Note 18.1)	(4,680)	-
Sulphuric plant decontamination provision (Note 18.2)	(3,120)	-
Agreement FMC Foret (Note 18.1)	-	16,470
Take or pay Natural Gas Contract Clause	-	2,691
Other	569	27
	(7,231)	**19,188**

NOTE 25. RELATED PARTY TRANSACTIONS

The Group performs related party transactions under arm's length conditions. The transactions performed with Group and associate companies form part of the Group's normal course of business in terms of their purpose and conditions.

For the purposes of this information, the following are considered related parties:

- Fertiberia S.à r.l. parent company, i.e., Trifuchsia MidCo, S.à r.l.
- Individuals, companies or entities of the Group: including transactions with subsidiaries and related Fertiberia S.à r.l. Group companies.
- Managers and executives: understood as members of the Board of Managers.

25.1) Balances with related parties

The following were the balances with related parties at 31 December 2024 and 2023, in euro thousand:

	2024		2023	
	Debit balance	Credit balance	Debit balance	Credit balance
NON-CURRENT				
NON-TRADE				
Group and associate companies				
Trifuchsia Midco S.à r.l.	-	304,107	-	281,232
Triton Fund V	-	510	-	431
	-	**304,617**	**-**	**281,663**

The credit balance with Trifuchsia Midco, S.à r.l. corresponds to a long-term loan that matures in 10 years granted for non-trade transactions to Fertiberia S.à r.l. on 10 February 2020, in the amount of €230.7 million with a fixed interest rate of 8.0%, whose accrued interest in 2024 amounted to €22.9 million (€21.1 million in the previous year). The interests accrued in 2022 and 2023 were capitalised during 2023 and 2024, respectively.

25.2) Related party transactions

The related party transactions conducted during the financial year 2024 are as follows, in euro thousand:

	Sales	Other operating income	Financial income	Supplies	Other operating expenses	Finance costs
Trifuchsia Midco, S.à r.l.	-	-	-	-	-	22,874
TOTAL						**22,874**

The related party transactions conducted during the financial year 2023 are as follows, in euro thousand:

	Sales	Other operating income	Financial income	Supplies	Other operating expenses	Finance costs
Trifuchsia Midco, S.à r.l.	-	-	-	-	-	21,100
TOTAL	**-**	**-**	**-**	**-**	**-**	**21,100**

NOTE 26. BOARD OF MANAGERS' REMUNERATION AND OTHER BENEFITS

26.1) Managers' remuneration

During the financial years 2024 and 2023 the Parent Company did not pay any remuneration to members of the Board of Managers of the Group.

The Parent Company has no staff with Senior Management status, although this role is instead assumed by the members of the Board of Managers of Fertiberia Corporate, S.L.U.

During the financial year 2024 the remuneration in respect of salaries and wages to members of the Board of Managers of Fertiberia Corporate, S.L.U. is €2.7 million (€3.6 million in 2023).

There were no loans granted to members of the Parent Company's Board of Managers and neither have any commitments been undertaken with them in respect of pensions or life assurance.

During the financial year 2024, a premium of €0.1 million (€0.1 million in 2023) was paid for the Civil Liability insurance policy for all Managers.

NOTE 27. AUDITORS' FEES

Fees for services rendered by KPMG Audit, S.à r.l. and other member firms of the KPMG network to the Company and its subsidiaries during the financial period are as follows, in euro thousand:

	2024	2023
Audit fees	744	635
Audit related fees	11	18
Other fees	15	4
	770	**657**

NOTE 28. ENVIRONMENTAL INFORMATION

Property, plant and equipment include various technical installations for the protection and improvement of the environment, the cost value of which at 31 December 2024 amounts to €1.4 million (€1.6 million in the previous year).

Ordinary expenses incurred in financial year 2024 for the protection and improvement of the environment, such as waste treatment, control and treatment of atmospheric polluting emissions and treatment of liquid effluents, have been recorded in the consolidated statement of profit or loss according to the nature of each at €19.5 million (€14.6 million in the previous year).

Within the "Provisions and contingencies" heading, various provisions for environmental actions are recorded, as described in Notes 8 and 18.

NOTE 29. EVALUATION OF THE GROUP'S CAPITAL MANAGEMENT GOALS, POLICIES AND PROCESSES

The Group's capital structure includes debt made up of the loans and credit facilities detailed in Note 20, cash and cash equivalents and equity, which in turn includes share capital, reserves and undistributed profits.

The Group manages its capital to ensure that Group companies will be able to continue as profitable businesses, while maximising returns to shareholders by maintaining an optimal balance between debt and equity.

The cost of capital, as well as the risks associated with each class of capital, is considered by the Group's Management.

The Group is exposed to certain risks, defined in Note 30, which are managed through the application of systems used for identification, measurement, limitation of concentration and supervision.

The basic principles defined by the Group in establishing its management policy for the most significant risks are as follows:

1. Compliance with the entire regulatory system pertaining to the Group.
2. The business and corporate areas establish their predisposition to risk for each market in which they operate in a manner consistent with the defined strategy.
3. Business and corporate areas establish necessary risk management controls to ensure that market transactions are carried out in accordance with the Group's policies, rules and procedures.

NOTE 30. INFORMATION ON THE NATURE AND LEVEL OF RISK FROM FINANCIAL INSTRUMENTS. RISK EXPOSURE AND MANAGEMENT

The Fertiberia S.à r.l. Group makes a distinction between the following types of financial risks:

Market risk:

Fertiberia S.à r.l. Group operates within a sector that is volatile and cyclical by nature. Trends in global or regional supply and demand determine the price levels of crop nutrition products, which fluctuate rapidly (both rising and falling) and have a direct impact on the Group's activity and inventories valuation.

As well as being sensitive to general economic conditions, demand for Fertiberia S.à r.l. Group's products is sensitive to a number of other factors, including end-market crop prices, specific climate conditions (particularly the level of rainfall and temperatures in the main agricultural areas), the level of subsidies made available to growers and how they are distributed by crop types (such as Common Agricultural Policy payments to European farmers). These are all factors that influence demand for the Group's products and its sales volumes, and in most cases are difficult to predict. Severe droughts or floods affecting agricultural areas can have a significant impact on sales figures. Fertiberia S.à r.l. Group's sales to non-agricultural sectors are also dependent on the conditions and trends in the specific sectors, which can impact the Group' sales volumes, product profitability and final earnings.

Fertiberia S.à r.l. Group's strategy is focused on increasing sales of specialty products, which present lower volatility as these products are less affected by fluctuations in prices and volatility.

The significant operational improvements achieved in recent years have strengthened the financial performance of the Group and serve as an additional mitigating factor to withstand the market risks mentioned above.

With regard to raw materials, natural gas is one of the key inputs in the production of crop nutrition solutions, and therefore pricing and availability of natural gas is a strategic element for Fertiberia S.à r.l. Group and a factor that can have a significant impact on the Group's financial performance.

The Group also purchases other raw materials from third parties, e.g. ammonia, phosphoric acid, and potash from different regions and countries. In addition to the country risk assumed with these raw material supply contracts, contract termination, material change or failure to deliver supplies can also have a negative impact on the Group's financial performance.

Fertiberia S.à r.l. Group mitigates raw materials supply risk through diversification, contracting a range of different suppliers across several geographies.

Credit risk:

The Group's main financial assets are cash and cash equivalent balances, trade and other receivables and investments, which represent the Company's maximum exposure to credit risks with regard to financial assets.

The Fertiberia S.à r.l. Group does not have a significant credit risk, as customer collections are covered by credit risk insurance policies with world class insurance companies. At 31 December 2024, the provision for doubtful trade receivables recorded by the Group amounted to €1.9 million (€1.9 million in the previous year).

Liquidity risk:

This refers to the risk of the Group's potential inability to make agreed payments and/or to meet commitments arising from new investments.

Liquidity risk is common to any commercial activity and not specific to the Group, stemming from the differences that could arise between the applications of funds for investment and the need for working capital and the origins of funds obtained from the activities of the Group and other divestments.

The Group determines the need for cash over a 12-month period with monthly breakdowns, drawn from the budget.

The Group determines its cash requirements in terms of amount and time, and new financing requirements are planned accordingly.

The financing needs generated by investment operations are structured and designed according to the life thereof.

In the event of new debt arrangements and/or capital expenditure financings not being accessible or only being available with unattractive commercial terms only, the Group could adopt alternative strategies that may include actions such as selling assets, restructuring or refinancing its debt, seeking additional equity capital or reducing capital expenditures.

The liquidity position for 2024 is based on the following:

- Cash and cash equivalents of €36.9 million at 31 December 2024 (€48.7 million at 31 December 2023).
- Undrawn credit facilities for €147.7 million at 31 December 2024 (€128.7 million at 31 December 2023),
- Positive cash flows from operating activities in 2024 amounted to €66.8 million (€37.4 million in 2023).

Systematic forecasts are prepared for cash generation and requirements, allowing the Group to determine and monitor its liquidity position on an ongoing basis.

On 6 May 2024, Fertiberia Corporate S.L.U. issued and subscribed a new bond to replace the previous one, for an amount of €175.00 million, in order to achieve the following targets:

- Extend the maturity to 8 May 2028.
- Improving the conditions by setting a new spread of Euribor 3m plus 5.25%.

This change in conditions reduces the repayment obligation and improves the liquidity position in the short/medium term.

The reconciliation between the changes in the Group's financial indebtedness (debts to credit institutions, bonds, leases and other financial liabilities) and the financing flows included in the statement of cash flows in 2024 as shown below:

	Obligations and Bonds	Debt with credit institutions	Related party debt	Finance lease creditors	Other non-current financial liabilities	Total
BALANCE AT 31.12.2022	**174,622**	**22,876**	**260,535**	**24,313**	**20,351**	**502,697**
Proceeds	-	60,305	28	-	-	60,333
IFRS 16 increase – non-cash	-	-	-	22,408	-	22,408
Acquisiton of new subsidiaries	-	-	-	-	938	938
Payments of principal	-	(22,553)	-	(9,760)	(4,934)	(38,560)
Interest expense	16,937	10,147	21,100	2,535	922	51,641
Interest payments	(16,242)	(7,658)	-	-	(469)	(24,369)
Other variation	(1,313)	(4,238)	-	-	-	(4,238)
BALANCE AT 31.12.2023	**174,004**	**58,879**	**281,663**	**39,496**	**16,808**	**570,850**
Proceeds	175,000	10,000	80	-	-	185,080
IFRS 16 increase – non-cash	-	-	-	7,969	-	7,969
Payments of principal	(178,465)	(30,305)	22,874	-	(4,734)	(226,242)
Interest expense	23,625	8,616	-	(12,738)	427	60,212
Interest payments	(16,271)	(8,598)	-	4,670	(427)	(25,296)
Other variation	(3,218)	(825)	-	-	52,512	48,469
BALANCE AT 31.12.2024	**174,675**	**37,767**	**304,617**	**39,397**	**64,586**	**621,042**

Interest rate risk

The Fertiberia S.à r.l. Group is exposed to interest rate risk due to its monetary assets and liabilities.

The exposure of financial liabilities (excluding other payables) at 31 December 2024 and at 31 December 2023 is as follows, in euro thousand:

	2024	2023
Total Financial Liabilities (fixed rate)	**544,540**	**472,475**
Obligations and bonds	175,336	174,004
Related party debt	304,617	281,663
Other liabilities (Note 20)	64,587	16,808
Total Financial Liabilities (floating rate)	**37,767**	**58,879**
Revolving credit facilities	37,355	57,055
Discounted bills	-	305
Other credits	-	512
Accrued interests	412	1,007
	582,307	**531,354**

Variations in interest rates modify the fair value of those assets and liabilities that accrue a fixed interest rate, as well as the future flows from assets and liabilities pegged to a variable interest rate.

The risk produced by the variation in the price of money is managed by constantly monitoring and analysing the market, including potentially contracting derivative financial instruments to hedge the Group against such risks.

The Group had no interest rate derivatives at 31 December 2024.

Exchange rate risk

The Fertiberia S.à r.l. Group is subject to exchange rate risk as a result of purchase transactions made on the basis of firm or highly probable commitments conducted in non-functional currency, especially US Dollars (USD).

The Group purchases a substantial part of raw materials in US Dollars, while its functional currency is Euro. As a result, changes from one reporting period to another in the average exchange rate of the Euro against other currencies can affect the revenues and operating profit of the Group in euros.

In this regard, the Group contracts non-speculative exchange rate derivative hedging ("plain vanilla") to ensure an exchange rate in the purchase of goods from the date of the order through to the purchase maturity date, thereby eliminating most of the impact that exchange rate fluctuations may have on the Consolidated Financial Statements.

The following table provides a breakdown of exposure to exchange rate risk, with details of the carrying amounts of the financial instruments denominated in a foreign currency, in euro thousand:

	Currency	2024	2023
ASSET			
Non-current financial investments	USD	12,182	11,784
Debtors	USD	39,314	21,838
Cash and cash equivalents	USD	5,620	3,558
LIABILITIES			
Creditors	USD	47,371	37,494

NOTE 31. BUSINESS COMBINATIONS

Van de Reijt Group Acquisition

On 20 June 2023 the Group acquired all the shares in the company Fertimix BVBA and, indirectly, the shares in some of the subsidiaries wholly owned by Fertimix BVBA.

The detail of the cost of the business combination, the fair value of the net assets acquired, and goodwill (if any) is as follows, in euro thousand:

Cash paid at agreement execution	21,678
Intercompany loan with Fertiberia, S.A.	8,715
BUSINESS COMBINATION COST	**30,393**
Fair value of the net assets acquired	31,572
BARGAIN PURCHASE GAIN	**(1,179)**

In application of IFRS 3, paragraph 34, the negative difference above was recorded as an income in the consolidated statement of profit and loss of 2023.

The fair value and carrying amount of the assets acquired and liabilities assumed at the acquisition date were as follows, in euro thousand:

Amounts recognised at the acquisition date	Carrying amount	Adjustments to Fair Value	Fair Value (Provisional)
Right of use assets (Note 9.1)	11,598	-	11,598
Property, plant and equipment (Note 8)	848	-	848
Credits with associates	7,183	-	7,183
Non-current financial assets	104	-	104
Inventories	9,882	-	9,882
Trade and other receivables	12,033	-	12,033
Current financial assets at amortised cost	4,740	-	4,740
Cash and cash equivalents	14,158	-	14,158
TOTAL ASSETS	**60,546**	**-**	**60,546**
Non-current lease liabilities	10,174	-	10,174
Other non-current financial liabilities	4	-	4
Current lease liabilities	1,424	-	1,424
Trade and other payables	17,372	-	17,372
TOTAL LIABILITIES AND CONTINGENT LIABILITIES	**28,974**	**-**	**28,974**
ACQUIRED NET ASSETS	**31,572**	**-**	**31,572**

Net Sales and net profits allocated to the consolidated statement of profit or loss for financial year 2023 were €26.3 million and €1.6 million, respectively.

Alcudia Phosphates Acquisition

On 27 March 2023, the Group acquired all the shares in the company Alcudia Phosphates S.L.

The detail of the cost of the business combination, the fair value of the net assets acquired and goodwill (if any) is as follows, in euro thousand:

Cash paid at agreement execution	1,938
BUSINESS COMBINATION COST	**1,938**
Fair value of the net assets acquired	4
GOODWILL	**1,934**

In application of IFRS 3, paragraph 34, the positive difference above was recorded as a goodwill in the consolidated statement of financial position as of 31 December 2023 (Note 6).

The fair value and carrying amount of the assets acquired and liabilities assumed at the acquisition date were as follows, in euro thousand:

Amounts recognised at the acquisition date	Carrying amount	Adjustments to Fair Value	Fair Value (Provisional)
Intangible assets	57	-	57
Property, plant and equipment (Note 9)	77	-	77
Trade and other receivables	14	-	14
Cash and cash equivalents	143	-	143
TOTAL ASSETS	**291**	**-**	**291**
Other current financial liabilities	306	-	306
Trade and other payables	(19)	-	(19)
TOTAL LIABILITIES AND CONTINGENT LIABILITIES	**287**	**-**	**287**
ACQUIRED NET ASSETS	**4**	**-**	**4**

Net Sales and net profits allocated to the consolidated statement of profit or loss for financial year 2024 were less than €1.0 million.

Fertiberia Sverige Acquisition

The Group acquired all the shares in the company Fertiberia Sverige AB and, indirectly, the shares in some of the subsidiaries wholly owned by Fertiberia Sverige AB.

The cost of the business combination is less than €1.0 million and there is no difference between this amount and the fair value of assets acquired and liabilities assumed.

NOTE 32. EVENTS AFTER THE REPORTING PERIOD

At the date of approval of these consolidated financial statements, there are no significant post-balance sheet event to be disclosed.

CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Fertiberia S.à r.l. and Subsidiaries

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FERTIBERIA S.À R.L. GROUP'S VISION

The Group's vision is to spearhead the development of sustainable specialty crop nutrition and mission-critical industrial and environmental solutions.

Crop nutrition solutions play a critical role in global food security, ensuring the stability and growth of food production. With a growing global population and increasing demand for high-protein and plant-based diets, efficient crop nutrition solutions are key to optimizing food production, particularly given the challenges of declining arable land and the need for higher yields.

The Group is at the forefront of the transition to low-carbon crop nutrition solutions through its Impact Zero product line. Impact Zero fertilizers are the world's first net-zero specialty crop nutrition solutions, offering a sustainable alternative to conventional fertilizers and helping decarbonize industries such as food and beverage.

Mission-critical industrial and environmental solutions help industries reduce their environmental impact by abating harmful emissions and contributing to sustainability goals.

The Group operates a strategically located network of high-performing production and distribution assets. The Group's operations are primarily located in the Iberian Peninsula (Spain and Portugal), a market characterized by a growing, high value-added agricultural sector, and strong infrastructure and logistics.

BUSINESS

Fertiberia S.à r.l. Group is a European leader in sustainable specialty crop nutrition and mission-critical industrial and environmental solutions.

Headquartered in Madrid, it employed a total of 1,702 professionals as of 31 December 2024.

Fertiberia S.à r.l. Group operates a network of 14 production and blending facilities located across Spain, Portugal and France, along with 10 logistics and distribution facilities spanning Spain, Portugal, France, The Netherlands, Belgium, and Greece.

Fertiberia S.à r.l. Group serves over 3,000 customers across around 80 countries, including large wholesale and industrial groups, cooperatives, farmers, and food and beverage clients.

The Group has achieved both high brand recognition and a solid market presence in Southern Europe, the UK, Ireland, and the broader European Atlantic Coast thanks to its strategically-located production and distribution structure.

Fertiberia S.à r.l. Group's activities cover the following main areas:

- **Specialty Crop Nutrition and Environmental Solutions**

  Fertiberia S.à r.l. Group provides advanced and sustainable NPK and nitrate-based crop nutrition solutions, supporting the European agriculture with innovative products that improve yield and sustainability. Crop nutrition plays a critical role in global food security, ensuring the stability and growth of food production. With a growing global population and increasing demand for high-protein and plant-based diets, efficient crop nutrition solutions are key to optimizing food production, particularly given the challenges of declining arable land and the need for higher yields.

  As part of its strategy in this area, Fertiberia S.à r.l. Group is investing in a suite of highly differentiated liquid and solid crop nutrition solutions, including biologicals, biocontrol, bio-stimulants and micronutrients. These products are ideally suited for sustainable and high-precision agriculture, targeting both national and international markets focused on high value-added crops and high-tech agriculture.

  As part of this activity, Fertiberia S.à r.l. Group also produces and sells mission-critical industrial and environmental solutions to help industries reduce their environmental impact by abating harmful emissions and contributing to sustainability goals.

- **Impact Zero: Leading the Low-Carbon Crop Nutrition Transition**

  Fertiberia S.à r.l. Group is at the forefront of the transition to low-carbon crop nutrition solutions through its Impact Zero product line. Impact Zero fertilizers are the world's first net-zero specialty crop nutrition solutions, offering a sustainable alternative to conventional fertilizers and helping decarbonize industries such as food and beverage.

  A significant part of the CO_2 reduction achieved by the Group's customers comes not only from the use of green ammonia but also from proprietary bio-based fertilizer technologies that reduce emissions during the use phase. These advanced formulations improve nitrogen-use efficiency, enabling farmers to use less fertilizer while maintaining or increasing yields, reducing emissions and environmental impact.

  The Group has a unique offering that combines green and/or low-carbon ammonia with its most advanced and proprietary crop nutrition technologies to minimize CO_2 emissions for its clients and the entire food and beverage value chain. This approach ensures both sustainability and agricultural efficiency, setting a new standard in low-carbon crop nutrition.

Fertiberia S.à r.l. Group's vision is underpinned by key strategic pillars:

- **European leader in sustainable, high value-add crop nutrition and environmental solutions**

  Fertiberia S.à r.l. Group is focused on offering a complete portfolio of sustainable, value-added crop nutrition programmes and environmental solutions.

  Fertiberia S.à r.l. Group continues to invest in R&D to expand its portfolio of sustainable specialty solutions, such as bio-stimulants, micronutrients, bio-protection, and foliar products.

  This is combined with the strengthening of its direct salesforce to support growth in specialty solutions, expanding its geographical reach and increasing its services to customers by using smart farming and digital tools focused on increasing agricultural yields and efficiency, while enhancing the environmental performance of crops.

- **An ambitious efficiency plan to further transform the Group**

  In 2024, Fertiberia S.à r.l. Group launched an ambitious plan ("Fertiberia One") to further optimise its business in order to achieve more efficient and sustainable operations.

  Overall, the plan targets between €50 million to €70 million incremental EBITDA run rate in the mid-term. The plan originally included 20 initiatives, which have increased to 22 initiatives so far, thanks to the continuous improvement. A thorough roadmap is being executed to tackle the initiatives across the following key pillars:

  - Asset Transformation, Productivity and Digitalization: This pillar aims to further optimize and future-proof Fertiberia's industrial asset footprint towards 'best-in-class' operational standards, to ensure a fit-for-future asset base, focused on sites with competitive scale and feedstock, access to key markets, profitable decarbonization opportunities, operational flexibility and sustainable strong returns. Productivity and Digitalization includes, among other aspects, the definition and launch of an Operational Excellence & Lean Manufacturing Program with a unified industrial model, including standardized and automated processes. This is expected to enhance operational efficiency and competitiveness by improving utilisation rates, energy/material efficiency and productivity.
  - Commercial Transformation: As part of the Group's growth strategy, focusing on high-value specialties, and providing unbeatable service to its customers, the Group has launched initiatives to simplify its commercial structure and refocus its go-to-market and revenue management strategy.
  - Financial Transformation: Includes, among other aspects, a working capital optimization initiative. Following a first phase of working capital reduction achieved in 2024, a second wave has been launched with additional opportunities identified to ensure further cash impact in 2025.

STRATEGIC INITIATIVES & RESULTS

Fertiberia S.à r.I. Group continues to move forward as planned with its growth strategy and its goal to consolidate as a European leader in sustainable crop nutrition solutions and mission-critical industrial and environmental solutions. Progress made in the year 2024 included:

- The shift towards an increasingly differentiated and specialty product portfolio continued in 2024. Sales volumes of specialty products accounted for 62% of total net sales in 2024 (2023: 61%).
- Fertiberia S.à r.I. Group launched an ambitious plan ("Fertiberia One") in 2024 to further optimise its business in order to achieve more efficient and sustainable operations. Overall, the plan targets between €50 million to €70 million incremental EBITDA run rate in the mid-term. A thorough roadmap is being executed to tackle the 20+ initiatives so far identified as part of this plan. The Group continues to actively explore areas for further operational improvements as part of its core strategy.
- With regard to Fertiberia S.à r.I. Group's Impact Zero programme, following the partnerships and collaboration agreements signed in the prior year with top players in the agrifood sector – such as Marks & Spencer, Bartholomews Agrifood, Heineken, PepsiCo, Primaflor, among others –, in 2024 the Group extended the geographic scope of action in Europe while continued signing additional agreements with other players, such as Grupo Gallo, Conesa Group or Grupo IberoPistacho. The Group's Impact Zero product line is helping to drive the decarbonization of the agri-food industry.

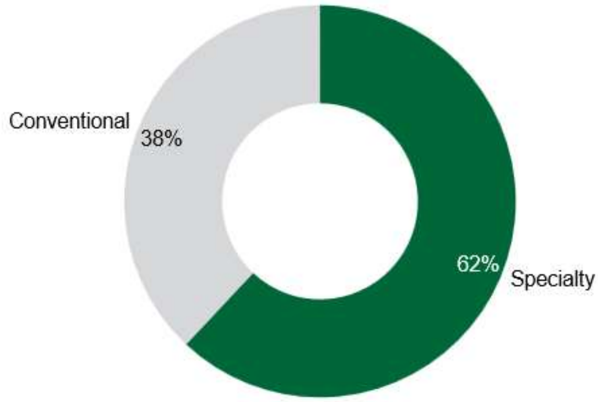
The results obtained in 2024 by the Group in terms of the key financial indicators are as follows:

- Net revenue increased by 5% yoy to €1,056 million in 2024 (2023: €1,002 million). This increase was primarily driven by actions taken to recover volumes / clients, market demand recovery as well as overall higher prices of final products.
- Adjusted EBITDA increased by 15% yoy to €68.2 million in 2024 (2023: €59.3 million), mainly reflecting higher margins, higher deliveries and a positive mix effect on volumes.
- Reported EBITDA amounted to €25.7 million in 2024 (2023: €49.3 million) and Reported EBIT amounted to -€13.9 million (2023: €20.5 million). Reported EBITDA and EBIT were mainly impacted by the non-recurring costs related to the Huelva NPK plant closure (mostly non-cash), and to the Efficiency Plan ("Fertiberia One") currently being undertaken.
- Net profit amounted to -€62.5 million in 2024 (2023: -€18.3 million).
- Capital expenditures amounted to €38.4 million in 2024 (2023: €52.1 million). The decrease yoy comes as a result of a strict capital discipline.
- The Group's total net debt (according to the Nordic Bond documentation, i.e. including bank borrowings (long and short term) and discounted bills of exchange but excluding accrued interests) amounted to €175.7 million at year-end 2024 (year-end 2023: €182.7 million).
- The leverage ratio improved to 3.16x as of year-end 2024 (year-end 2023: 3.80x).

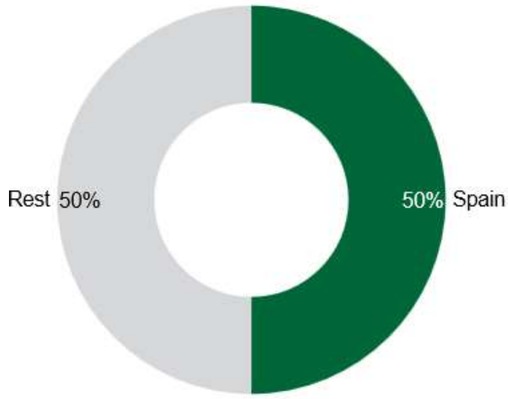
Sales Breakdown

In 2024, the Group's total net sales increased by 5% yoy €1,056 million (2023: €1,002 million), with the total volume of products sold increasing by 33% yoy to 3,110 million tonnes (2023: 2,339 million tonnes).

Sales of specialty products increased to 62% of the total volume (2023: 61%).



Net sales in Spain amounted to €528 million (2023: €550 million), while €528 million were from international markets (2023: €452 million).



HUMAN RESOURCES & SAFETY

At 31 December 2023, the Group employed 1,702 professionals, 366 women and 1,336 men.

OUTLOOK 2025

The energy transition, climate crisis and food security are top priorities globally. With its leading sustainable specialty crop nutrition and mission-critical industrial and environmental solutions, Fertiberia S.à r.I. Group is uniquely positioned to drive and create value in these transformations.

Fertiberia S.à r.I. Group will continue to adapt its operations to the challenging environment and uncertainty currently hanging over the global economy, being further complicated by geopolitical challenges.

On the supply side, a moderate supply growth is expected amid tightening additional global supply and EU tariffs on Russian low-price fertilizer imports. Selective closure of fertilizer and ammonia plants occurred in Europe would impact on a moderate offer growth and support the market readjustment from the supply side.

On the demand side, fertilizer consumption in Europe is expected to uptick driven by supporting stable prices and favourable structural trends. Fertilizer consumption in Europe has proven resilient, rebounding after past financial crises, including 2008 and the recent energy crisis. The nutrient mix (nitrogen, phosphorus, potassium) remains stable, supporting balanced demand across all fertilizer segments. Particularly in Spain, the fertilizer industry rebounded in 2024, with an increase in crop nutrition consumption fuelled by lower production costs and a recovering agrifood sector. The Group's volume growth rebounded in 2024, outperforming the market in growth recovery, with both semesters delivering yoy growing.

Although farmer sentiment remains solid, in the second hand of 2024, they shifted to "just in time" buying, as farmers had not perceived pressure from a possible rise in prices, and also due to a lack of rain. This impacted the Group's slower growth rate of volumes sold in the second half – albeit yoy growth versus the comparable period of 2023. This was mainly a timing effect and the catch up is taking place in the first months of 2025.

Against this backdrop, Fertiberia S.à r.I. Group remains cautiously optimistic about the Group's outlook for 2025 given that the overall agricultural and crop nutrition sector is resilient given its role as an essential input provider in the global food chain.

Regarding the Group's medium and long-term prospects, Fertiberia S.à r.I. Group remains committed to being a leading player in Europe in sustainable specialty crop nutrition solutions and mission-critical industrial and environmental solutions.

R&D

In order to support its ambitious strategic goals, innovation is a key focus for the Group. There are a number of promising initiatives such as the development of modern, technology-based tools to support increases in customer yields, as well as investment in developing more efficient and sustainable crop nutrition solutions.

The Group's R&D activity is based on three pillars:

- To encourage the circular economy and resource efficiency through the development of a new value chain based on processes designed to recover nutrients from waste and reuse them for the manufacture of mineral nutrients.
- To conserve and improve the quality of soil and the environment.
- To improve product competitiveness with innovative, value-add products that are more sustainable and efficient.

Fertiberia S.à r.I. Group's main research and development centre (CTA-Fertiberia), located in Seville, was first opened in 2015 in cooperation with the city's public university. CTA-Fertiberia boasts highly advanced facilities that are fully aligned with the Company's business lines and objectives.

The acquisition of Trichodex in 2022 represented a fundamental boost for the development of more advanced and efficient products through the application of biotechnology. Trichodex, located less than 15 km from CTA-Fertiberia, has extensive research experience in this field and its own development facilities that both enhance and complement Fertiberia's technological and research capacity (chemical and formulation laboratory, biological laboratory and bank of microorganisms, and pilot fermentation and formulation plants)

Fertiberia S.à r.I. Group currently has several collaboration agreements in place with more than 15 universities and research facilities.
In 2024, work has been carried out on more than 10 active R&D&I projects, both at national and European level. Notably, the European innovation project B-Ferst has concluded, resulting in significant outcomes aimed at promoting the circular economy and the use of biotechnology in the production of advanced, more efficient, and environmentally friendly fertilizers. (https://cordis.europa.eu/article/id/457161-bio-based-fertilisers-and-bio-stimulants-produced-from-bio-waste-outperform-conventional?WT.mc_id=exp)

More than 70 agronomic trials of new products and sustainable management techniques have been conducted in several neighboring countries, specially Spain, Portugal, France, Italy, and Poland.

New innovative biotechnological products have obtained registration for commercialization and have been launched on the market, highlighting the NPK complex fertilizer with NSAFE technology, which prevents nitrogen leaching in the soil and N_2O emissions.

POST BALANCE SHEET EVENTS

At the date of approval of these consolidated financial statements, there are no significant post-balance sheet event to be disclosed.

OBJECTIVES AND POLICIES FOR GROUP RISK MANAGEMENT AND EXPOSURE

The Fertiberia S.à r.l. Group makes a distinction between the following types of financial risks:

Market risk:

Fertiberia S.à r.l. Group operates within a sector that is volatile and cyclical by nature. Trends in global or regional supply and demand determine the price levels of crop nutrition products, which fluctuate rapidly (both rising and falling) and have a direct impact on the Group's activity and inventories valuation.

As well as being sensitive to general economic conditions, demand for Fertiberia S.à r.l. Group's products is sensitive to a number of other factors, including end-market crop prices, specific climate conditions (particularly the level of rainfall and temperatures in the main agricultural areas), the level of subsidies made available to growers and how they are distributed by crop types (such as Common Agricultural Policy payments to European farmers). These are all factors that influence demand for the Group's products and its sales volumes, and in most cases are difficult to predict. Severe droughts or floods affecting agricultural areas can have a significant impact on sales figures.
Fertiberia S.à r.l. Group's sales to non-agricultural sectors are also dependent on the conditions and trends in the specific sectors, which can impact the Group' sales volumes, product profitability and final earnings.

Fertiberia S.à r.l. Group's strategy is focused on increasing sales of specialty products, which present lower volatility as these products are less affected by fluctuations in prices and volatility.

The significant operational improvements achieved in recent years have strengthened the financial performance of the Group and serve as an additional mitigating factor to withstand the market risks mentioned above.

With regard to raw materials, natural gas is one of the key inputs in the production of crop nutrition solutions, and therefore pricing and availability of natural gas is a strategic element for Fertiberia S.à r.l. Group and a factor that can have a significant impact on the Group's financial performance.

The Group also purchases other raw materials from third parties, e.g. ammonia, phosphoric acid, and potash from different regions and countries such as Algeria and Morocco. In addition to the country risk assumed with these raw material supply contracts, contract termination, material change or failure to deliver supplies can also have a negative impact on the Group's financial performance.

Fertiberia S.à r.l. Group mitigates raw materials supply risk through diversification, contracting a range of different suppliers across several geographies.

Credit risk:

The Group's main financial assets are cash and cash equivalent balances, trade and other receivables, and investments, which represent the Company's maximum exposure to credit risks with regard to financial assets.

Fertiberia does not have a significant credit risk, as customer collections are covered by credit risk insurance policies with world class insurance companies. At 31 December 2023, the provision for doubtful trade receivables recorded by the Group amounted to €1.9 million (€1.9 million in the previous year).

Liquidity risk:

This refers to the risk of the Group's potential inability to make agreed payments and/or to meet commitments arising from new investments.

Liquidity risk is common to any commercial activity and not specific to the Group, stemming from the differences that could arise between the applications of funds for investment and the need for working capital, and the origins of funds obtained from the activities of the Group and other divestments.

The Group determines the need for cash over a 12-month period with monthly breakdowns, drawn from the budget.

The Group determines its cash requirements in terms of amount and time, and new financing requirements are planned accordingly.

The financing needs generated by investment operations are structured and designed according to the life thereof.

In the event of new debt arrangements and/or capital expenditure financings not being accessible, or only being available on unattractive commercial terms, the Group could adopt alternative strategies that may include actions such as selling assets, restructuring or refinancing its debt, seeking additional equity capital or reducing capital expenditures.

The liquidity position for 2024 is based on the following:

- Cash and cash equivalents of €36.9 million at 31 December 2024 (€48.7 million at 31 December 2023).
- Undrawn credit facilities for €147.7 million at 31 December 2024 (€128.7 million at 31 December 2023),
- Positive cash flows from operating activities in 2024 amounted to €66.8 million (€37.4 million in 2023).

Systematic forecasts are prepared for cash generation and requirements, allowing the Group to determine and monitor its liquidity position on an ongoing basis.

The reconciliation between the changes in the Group's financial indebtedness (debts to credit institutions, bonds, leases and other financial liabilities) and the financing flows included in the statement of cash flows in 2024 as shown below:

	Obligations and Bonds	Debt with credit institutions	Related party debt	Finance lease creditors	Other non-current financial liabilities	Total
BALANCE AT 31.12.2022	**174,622**	**22,876**	**260,535**	**24,313**	**20,351**	**502,697**
Proceeds	-	55,763	28	-	-	55,791
IFRS 16 increase – non-cash	-	-	-	22,408	-	22,408
Acquisiton of new subsidiaries	-	-	-	-	938	938
Payments of principal	-	(22,553)	-	(9,760)	(4,934)	(38,560)
Interest expense	16,937	10,147	21,100	2,535	922	51,641
Interest payments	(16,242)	(7,658)	-	-	(469)	(24,369)
Other variation	(1,313)	(4,238)	-	-	-	(4,238)
BALANCE AT 31.12.2023	**174,004**	**58,879**	**281,663**	**39,496**	**16,808**	**570,850**
Proceeds	175,000	10,000	80	-	-	185,080
IFRS 16 increase – non-cash	-	-	-	7,969	-	7,969
Payments of principal	(178,465)	(30,305)	22,874	-	(4,734)	(226,242)
Interest expense	23,625	8,616	-	(12,738)	427	60,212
Interest payments	(16,271)	(8,598)	-	4,670	(427)	(25,296)
Other variation	(3,218)	(825)	-	-	52,512	48,469
BALANCE AT 31.12.2024	**174,675**	**37,767**	**304,617**	**39,397**	**64,586**	**621,042**

Interest rate risk

The Fertiberia S.à r.I. Group is exposed to interest rate risk due to its monetary assets and liabilities.

The exposure of financial liabilities (excluding other payables) at 31 December 2024 and at 31 December 2023 is as follows, in euro thousand:

	2024	2023
Total Financial Liabilities (fixed rate)	**544,540**	**472,475**
Obligations and bonds	175,336	174,004
Related party debt	304,617	281,663
Other liabilities (Note 20)	64,587	16,808
Total Financial Liabilities (floating rate)	**37,767**	**58,879**
Revolving credit facilities	37,355	57,055
Discounted bills	-	305
Other credits	-	512
Accrued interests	412	1,007
	584,638	**531,354**

Variations in interest rates modify the fair value of those assets and liabilities that accrue a fixed interest rate, as well as the future flows from assets and liabilities pegged to a variable interest rate.

The risk produced by the variation in the price of money is managed by constantly monitoring and analysing the market, including potentially contracting derivative financial instruments to hedge the Group against such risks.

The Group had no interest rate derivatives at 31 December 2024.

Exchange rate risk

The Fertiberia S.à r.I. Group is subject to exchange rate risk as a result of purchase transactions made on the basis of firm or highly probable commitments conducted in non-functional currency, especially US Dollars (USD).

The Group purchases a substantial part of raw materials in US Dollars, while its functional currency is Euro. As a result, changes from one reporting period to another in the average exchange rate of the Euro against other currencies can affect the revenues and operating profit of the Group in euros.

In this regard, the Group contracts non-speculative exchange rate derivative hedging (“plain vanilla”) to ensure an exchange rate in the purchase of goods from the date of the order through to the purchase maturity date, thereby eliminating most of the impact that exchange rate fluctuations may have on the Consolidated Financial Statements.

The following table provides a breakdown of exposure to exchange rate risk, with details of the carrying amounts of the financial instruments denominated in a foreign currency, in euro thousand:

	Currency	2024	2023
ASSET			
Non-current financial investments	USD	12,182	11,784
Debtors	USD	39,314	21,838
Cash and cash equivalents	USD	5,620	3,558
LIABILITIES			
Creditors	USD	47,371	37,494

TREASURY STOCK TRANSACTIONS

None have occurred.

NON-FINANCIAL INFORMATION STATEMENT

In accordance with non-financial reporting and diversity, the Group presents a non-financial information statement that includes, among other topics: the information necessary to understand the performance, results and situation of the Group, and the impact of its activity with regard to environmental and social issues, respect for human rights and anti-corruption and bribery, as well as those relative to its staff.

This non-financial information statement can be found in the following Group website:
https://www.fertiberia.com/.

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