

By email only:

PricewaterhouseCoopers

cc

The Hague, 23 March 2026

Re: PwC/OCI N.V. - VEB questions PwC's audits of the OCI financial statements

Dear Mr _____,

European Investors - VEB ("**VEB**") addresses you in your capacity as the auditor responsible for the audit of the financial statements of OCI N.V. ("**OCI**" or "**the Company**") for the financial years 2023, 2024 and 2025, on behalf of PricewaterhouseCoopers Accountants N.V. ("**PwC**").

OCI published its unaudited full-year 2025 results on 16 March 2026. In this report, OCI disclosed material additional information regarding the Fertigllobe contingent consideration and related liabilities, as well as its OCI Nitrogen asset ("**OCIN**"). As of the date of this letter, the audit for the 2025 financial year has not yet been finalized. VEB understands that OCI intends to publish its 2025 annual report in early April.

Against this background, we set out below a brief overview of the sequence of events, followed by our questions. We would appreciate your substantive response to these questions.

European Investors-VEB

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Fertiglobe sale disclosure

On 15 December 2023, OCI announced the sale of its 50% stake in Fertiglobe to Abu Dhabi National Oil Company P.J.S.C. (“**ADNOC**”) for a total consideration of USD 3.62 billion, while also stating that OCI may participate in future upside through a two-year earn-out mechanism linked to free cash flow metrics and commodity pricing.

OCI’s 2023 Annual Report, published on 20 March 2024, referred to the contemplated sale for a total consideration of USD 3.62 billion. The 2023 Annual Report also contained a separate disclosure concerning pre-existing Fertiglobe IPO-related indemnification exposures and a related indemnification asset. However, the report did not disclose any sale-specific escrow arrangement or sale-specific net exposure arising from indemnifications provided in connection with the ADNOC transaction.

OCI obtained shareholder approval for the Fertiglobe transaction at its Extraordinary General Meeting of Shareholders (“**EGM**”) held on 25 April 2024. OCI’s public closing announcement on 15 October 2024 confirmed completion and reiterated the transaction value of USD 3.62 billion, but did not publicly quantify that USD 361.6 million of contingent consideration was held in escrow pending the expiry or settlement of indemnification claims.

OCI’s FY 2024 reporting, published on 13 March 2025, marked the first clear public quantification of the sale-related escrow arrangement. OCI disclosed that it had received a net cash consideration of USD 3,185.0 million and that USD 361.6 million of contingent consideration was held in escrow upon closing. OCI further stated that collection of that contingent consideration depended on the materialization of certain indemnifications, that the contingent consideration and the indemnifications were offset pursuant to IAS 32, and that management’s best estimate was that the amount held in escrow would cover the indemnifications.

In its H1 2025 reporting, published on 25 September 2025, OCI reiterated that there had been no significant change to the measurement of the sale-related contingent consideration or indemnifications since 31 December 2024, and that the amount held in escrow would cover the potential indemnifications. In the same reporting package, OCI also referred separately to indemnification assets and liabilities arising from shareholder agreements entered into in connection with the Fertiglobe IPO and certain legacy legal exposures. Changes in the measurement of those IPO-related indemnification assets and liabilities resulted in a USD 24.8 million gain included in the result from the sale of Fertiglobe.

A materially different picture was presented on 16 March 2026, when OCI published its FY 2025 unaudited results. OCI disclosed that it had recorded a provision of USD 361.6 million reflecting management’s “best estimate” of the exposure. OCI further disclosed that the minimum possible liability resulting from the indemnities was approximately USD 100 million and that the maximum potential liability under the relevant indemnities and tax warranties was approximately USD 680

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million, and higher in exceptional circumstances. OCI also stated that the relevant assessment was reviewed periodically by management, the Board and the auditors. In VEB's view, this was the first time the public record quantified downside risk that could materially exceed the escrow amount.

OCI Nitrogen disclosure

In the same FY 2025 unaudited results, OCI disclosed an impairment risk for OCIN if elevated European natural gas prices persist without sufficient recovery in product prices.

This contrasts with OCI's 2024 Annual Report, which stated that the recoverable amount of OCIN significantly exceeded its carrying amount and that no reasonably possible change in a key assumption would cause the carrying amount of OCIN to exceed its recoverable amount.

Questions

Measurement of the indemnification exposure and audit of estimates (annual report 2024)

1. Which audit response did PwC adopt in addressing OCI's estimate of the Fertigllobe-related indemnification exposure as per 31 December 2024, for example testing events occurring up to the date of the auditor's report, testing how management made the estimate, or developing PwC's own point estimate or range?

If PwC developed a point estimate or range, how did it compare with management's estimate of USD 361.6 million, and on what basis did PwC conclude that management's estimate and related disclosures were reasonable?

2. What audit work did PwC perform to test that the amount recognized was independently derived from the underlying exposures, rather than anchored to the escrow balance?

Offsetting and balance sheet presentation

3. On what specific contractual provisions and legal analysis did PwC rely to conclude that net presentation was appropriate, including that OCI had a currently enforceable right of set-off in the normal course of business and in scenarios of default or insolvency, and that the balance held in escrow and indemnification were intended to be settled on a net basis?
4. How did PwC assess whether the timing, triggers and settlement mechanics of the balance held in escrow and the indemnification supported net or simultaneous settlement in practice, rather than gross settlement at different times?

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Disclosure of estimation uncertainty and exposure

5. Given the uncertainty surrounding the relevant claims, warranties and time horizons, how did PwC assess whether OCI's 2024 disclosures satisfied IAS 1, including disclosure of key judgments, sources of estimation uncertainty, sensitivity, and the nature and duration of the relevant indemnities and tax warranties?
6. OCI's 16 March 2026 disclosure introduced a liability range of approximately USD 100 million to USD 680 million, and higher in exceptional circumstances.

To what extent was that range consistent with audit evidence available to PwC as at 31 December 2024?

What specific categories of information, if any, only became available during the 2025 audit and materially changed PwC's view of measurement or disclosure?

7. How did PwC challenge the statistical probability that a complex, multi-variable weighting of operational and project-related indemnifications, as well as tax-related warranties, would calculate to exactly USD 361.6 million, the amount in the escrow (and 10% of transaction value)?
8. If downside exposure beyond the escrow amount was known or reasonably estimable at 31 December 2024, on what basis did PwC conclude that OCI was not required to disclose that exposure, or a range of reasonably possible outcomes in its 2024 financial statements?
9. Did PwC assess whether any portion of the Fertiglobe-related exposure that was not recognized as a liability nevertheless required disclosure as a contingent liability, including an estimate of financial effect and the related uncertainties?
10. In its key audit matter in the 2024 annual report, PwC stated that it assessed the reasonableness of management's probability assessments in relation to the Fertiglobe indemnities. Given that management's best estimate of the liability precisely matches the amount held in escrow, this would suggest that material weight was also assigned to scenarios in which the liability exceeds the escrow amount.

How did PwC assess whether such scenarios required additional contingent liability disclosure?

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Scoping and separation of distinct exposures

11. How did PwC assess whether the Fertigllobe sale-related indemnifications and warranties and the pre-existing IPO-related legacy legal exposure indemnities should be treated and disclosed as separate classes of exposure, given their different legal basis, timing profile and uncertainty characteristics?
12. How did PwC assess whether aggregating the Fertigllobe sale-related exposures risked obscuring material information by combining items with different legal bases, expiry profiles and uncertainty characteristics?

Audit evidence, communications and subsequent information

13. Has any information obtained during the 2025 audit caused PwC to consider whether the 2024 financial statements or the 2024 auditor's report may require amendment, additional procedures or further communication? Please explain the framework applied and the process followed.
14. What did PwC communicate to OCI's Audit Committee regarding the Fertigllobe-related estimate, the net presentation, disclosure adequacy, estimation uncertainty, and any potential indicators of management bias?
15. Did PwC identify any material inconsistency between the audited 2024 financial statements and the other information included in OCI's 2024 annual report? If so, how was that addressed?

Separately, if PwC subsequently became aware of information relevant to the 2024 financial statements in subsequent public communications, how has PwC dealt with that information?

16. How did PwC test the completeness of the claims, indemnity categories, contractual caps, survival periods, exclusions and severe but plausible tail-risk scenarios underpinning OCI's stated range and expected-value assessment, including the sources of evidence used for that purpose?
17. Did PwC raise any concerns with OCI management and the Audit Committee regarding the widening gap between OCI's externally communicated optimistic narrative and the internal recognition of a potential downside exposure approaching USD 700 million?
18. Did PwC identify any corrected or uncorrected misstatements, or any significant deficiencies in controls over the identification, measurement or disclosure of the Fertigllobe exposure, and if so were these communicated to the Audit Committee?

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19. PwC issued unqualified audit opinions on OCI's 2023 and 2024 financial statements. In light of the information disclosed by OCI on 16 March 2026, do these financial statements still provide a true and fair view of OCI's financial position as at the respective reporting dates?

OCI Nitrogen impairment indicators and related disclosures

20. With respect to OCI Nitrogen, which specific assumptions, impairment indicators or market inputs changed between OCI's 2024 Annual Report and its FY 2025 unaudited results, and how is PwC assessing whether OCI's impairment testing and related disclosures comply with IAS 36 and IAS 1?

21. Is PwC in a position to issue an unqualified opinion on the 2025 financial statements, or is there a reasonable likelihood that PwC will have to refrain from expressing an opinion, given the significant and sudden changes in key judgements and estimates with a material financial impact?

Should you consider one or more of our questions to be premature at this stage, we request that you nevertheless take the concerns expressed therein fully into account in the planning and execution of your audit, as well as for PwC's communication to shareholders in its auditor's report and the annual general meeting of shareholders.

If these concerns give rise to matters that warrant communication, we expect to be informed without delay. Given the continuing uncertainty, timely communication is, in our view, essential.

We appreciate your attention to these questions and look forward to receiving your reply.

Yours sincerely,

G.J. Everts

Executive Director

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