

syngenta

# FINANCIAL REPORT 2025



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## Selected Financial Data

Syngenta AG has prepared the consolidated financial statements in US dollars (\$) and in accordance with IFRS Accounting Standards (IFRS or IFRSs) as issued by the International Accounting Standards Board. Financial figures are presented in millions of dollars (\$m) except where otherwise stated. The basis of preparation of the consolidated financial statements and the key accounting policies are discussed in Note 1 and in Notes 2 and 26, respectively, to the consolidated financial statements.

The selected financial highlights information in accordance with IFRS presented below has been extracted from the consolidated financial statements of Syngenta AG. Investors should read the entire consolidated financial statements and not rely on the summarized information. The information includes the results of operations and the net assets of Dipagro Ltda. and Vipagro Ltda. from October 7, 2021, Semillas Ceres, S.A. de C.V. from July 5, 2022, Agro Jangada Ltda. from November 1, 2022, Macspred Pty Ltd. from April 28, 2023, Agrocerrado Produtos Agrícolas E Assistência Técnica Ltda. from May 3, 2023, Kubix AgroIndustrial Ltda. from June 20, 2023, Feltrin Sementes Ltda. from July 3, 2023, Produtécnica Nordeste Comércio de Insumos Agrícolas Ltda. from July 1, 2024, and Intrinsyx Bio Inc. from December 24, 2024.

## Financial highlights

(\$m)	Year ended December 31,				
	2025	2024	2023	2022	2021
<b>Amounts in accordance with IFRS</b>					
<b>Income statement data:</b>					
Sales	16,999	16,981	19,196	19,963	16,733
Cost of goods sold	(10,281)	(10,887)	(12,312)	(11,640)	(9,623)
<b>Gross profit</b>	<b>6,718</b>	6,094	6,884	8,323	7,110
Operating expenses	(5,489)	(4,663)	(4,321)	(5,473)	(4,982)
<b>Operating income</b>	<b>1,229</b>	1,431	2,563	2,850	2,128
Income before taxes	613	694	1,429	2,242	1,688
Net income/(loss)	(152)	261	1,081	1,907	1,442
<b>Net income/(loss) attributable to Syngenta AG shareholder</b>	<b>(156)</b>	269	1,086	1,909	1,443
<b>Cash flow data:</b>					
Cash flow from operating activities	1,526	2,571	537	1,071	2,060
Cash flow used for investing activities	(816)	(1,056)	(2,040)	(1,308)	(1,455)
Cash flow (used for)/from financing activities	(1,099)	(2,081)	1,767	166	(1,566)
Capital expenditure on tangible fixed assets	(527)	(623)	(761)	(705)	(629)
<b>Balance sheet data:</b>					
Current assets less current liabilities	840	2,892	2,885	3,720	3,469
Total assets	30,799	29,445	32,692	30,440	25,914
Total non-current liabilities	(9,330)	(9,976)	(10,178)	(9,530)	(9,784)
Total liabilities	(23,412)	(22,184)	(25,326)	(23,517)	(20,329)
Share capital	(6)	(6)	(6)	(6)	(6)
Total shareholders' equity	(7,352)	(7,246)	(7,323)	(6,877)	(5,529)

All activities were in respect of continuing operations.

## Introduction

In the following discussion, references to “Syngenta” incorporate Syngenta AG and all of its subsidiaries and interests in associates and joint ventures.

The following discussion includes forward-looking statements subject to risks and uncertainty. See “Forward-looking statements” at the end of this document. This discussion also includes non-GAAP financial data in addition to GAAP results. See Appendix A to this section for a reconciliation of this data and explanation of the reasons for presenting such data.

### Constant exchange rates

Approximately 44 percent of Syngenta’s sales and 67 percent of Syngenta’s costs in 2025 were denominated in currencies other than US dollars. Therefore, Syngenta’s results were significantly impacted by movements in exchange rates. Syngenta therefore provides analysis of results calculated at constant exchange rates (“CER”) and also actual results to allow an assessment of performance before and after taking account of currency fluctuations. To present CER information, current period results for entities reporting in currencies other than US dollars are converted into US dollars at the prior period’s exchange rates, rather than the exchange rates for this year. An example of this calculation is included in Appendix A of this section. Sales in 2025 were flat compared with 2024 on a reported basis and when calculated at constant rates of exchange.

### Overview

Syngenta is a world leading agribusiness operating in the crop protection and seeds markets. Crop protection includes chemicals such as herbicides, insecticides, fungicides and seed treatments to control weeds, insects and diseases in crops and professional solutions, as well as biological products, and are essential inputs enabling growers around the world to improve agricultural productivity and food quality. In Seeds, Syngenta operates in the high value commercial sectors of field crops (including corn, oilseeds, and cereals), vegetables and flowers.

Syngenta’s results are affected, both positively and negatively, by, among other factors: general economic conditions; weather conditions, which can influence the demand for certain products over the course of a season and the quantity and cost of seeds supply; commodity crop prices; and exchange rate fluctuations. Government measures, such as subsidies or rules regulating the use of agricultural products, genetically modified seeds, or areas allowed to be planted with certain crops, also can have an impact on Syngenta’s industry. Syngenta’s results are also affected by the growing importance of biotechnology to agriculture and the use of genetically modified crops. In future years, climate change may have both positive and negative impacts on Syngenta’s results. Climate change may make growing certain crops more or less viable in different geographic areas, but is not likely to reduce overall demand for food and feed. Syngenta currently sells and is developing products to improve the water productivity of plants and increase tolerance to drought and heat. Legislation may be enacted in the future that limits carbon dioxide emissions in the manufacture of Syngenta’s products or increases the costs associated with such emissions. Syngenta works actively to make its production operations more energy efficient and to reduce the rate of carbon dioxide emissions per unit of sales revenue.

Syngenta operates globally to capitalize on its technology and marketing base. Syngenta’s largest geographic market in 2025 was Latin America, which represented approximately 36 percent of consolidated sales (2024: 36 percent), followed by North America at 24 percent (2024: 23 percent), Europe at 18 percent (2024: 17 percent), Asia, Middle East and Africa, including China, at 18 percent (2024: 20 percent) and Other at 4 percent (2024: 4 percent). Markets for agricultural products in Europe and North America are seasonal resulting in both sales and operating profit for Syngenta in these markets being weighted towards the first half of the calendar year, which largely reflects the northern hemisphere planting and growing cycle. Latin America has its main selling season in the second half of the year due to its location in the southern hemisphere. Asia, Middle East and Africa sales and operating profit are more uniform throughout the year.

Syngenta’s most significant manufacturing and research and development sites are located in Switzerland, the United Kingdom (“UK”), and the United States of America (“USA” or “US”). Syngenta has major research centers focused on identifying new active ingredients in Stein, Switzerland and Jealott’s Hill, UK. Syngenta’s primary center for agricultural genomics and biotechnology research is in the USA.

References in this document to market share estimates are based where possible on global agrochemical and biotechnology industry information provided by a third party or on information published by major competitors and are supplemented by Syngenta marketing staff estimates.

The consolidated financial statements are presented in US dollars, as this is the primary currency in which revenues are denominated. However, significant but differing proportions of Syngenta’s revenues, costs, assets and liabilities are denominated in currencies other than US dollars. In 2025, approximately 12 percent of sales and 18 percent of operational costs were denominated in Euros. While a significant portion of research and development, administration, general overheads and manufacturing costs were denominated in Swiss francs and British pounds sterling (around 17 percent in total), sales in these currencies represent only 1 percent of total sales. Meanwhile, marketing and distribution costs generally reflect the currency mix of sales. Sales in emerging markets are approximately 60 percent of Syngenta’s total sales. Where it is not commercially disadvantageous, Syngenta sets sales prices in these markets in US dollars, particularly in parts of Latin America, Russia and the Ukraine. However, in many emerging territories Syngenta sells in the local currency of the country, leading to a long exposure to multiple emerging market currencies. As a result, operating profit in US dollars can be significantly affected by movements in exchange rates, in particular movements of the Swiss franc, British pound sterling, Euro and Brazilian real, relative to the US dollar, and the relative impact on operating profit may differ from that on sales. The effects of currency fluctuations within any one year have been reduced by risk management strategies such as hedging and the aforementioned US dollar sales pricing. For further information on these strategies please refer to Note 24 of the consolidated financial statements.

The consolidated financial statements are based upon Syngenta’s accounting policies and, where necessary, the results of management estimations. Syngenta believes that the critical accounting policies and estimations underpinning the financial statements are in the areas of (i) capitalization of development costs, (ii) impairment, (iii) acquisition accounting, (iv) adjustments to revenue and trade receivables, (v) deferred tax assets, (vi) uncertain tax positions, (vii) seeds inventory valuation and allowances, (viii) environmental provisions, (ix) defined post-employment benefits and (x) litigation provisions. These policies are described in more detail in Notes 2 and 26 to the consolidated financial statements.

## Summary of results

Net loss in 2025 attributable to Syngenta's shareholder was \$156 million, compared to net income of \$269 million in 2024.

Sales in 2025 were flat to 2024, also at constant exchange rates, with a 2 percent increase in sales volumes offset by a 2 percent decrease in local currency sales prices. Sales of both Crop Protection products and Seeds were flat compared with 2024. At constant exchange rates, Crop Protection sales were 1 percent higher. In December 2024, Syngenta divested certain of its subsidiaries based in China to the parent company of Syngenta Group, which reduced Crop Protection sales in 2025 by approximately 3 percent. Pressure from generic products continued to challenge crop protection volumes and prices, particularly in Latin America. Adverse weather extremes impacted southern Europe, Africa and the Middle East and Canada. Gross profit margin was 4 percent higher in 2025, also at constant exchange rates, due to lower input costs and favorable product mix.

Operating income as a percentage of sales was 7 percent in 2025. Excluding global restructuring plans, operating income as a percentage of sales decreased by 2.6 percent in 2025 compared with 2024 despite the increase in gross profit margin, mainly due to litigation settlement costs. During 2025, Syngenta raised provisions of \$792 million to cover costs related to settling litigation with various claimants with the objective of bringing to an end the cost and distraction of lawsuits which Syngenta believes are without merit. Excluding these litigation settlement costs as well as global restructuring plans, operating income as a percentage of sales was 13 percent in 2025, 2 percent higher than 2024. Currency exchange rate impacts decreased operating income by approximately \$135 million.

Cash flow from operating activities before change in net working capital was \$133 million higher than in 2024, largely due to lower pension and other provision payments in 2025. Inflows from net working capital were \$1,178 million lower in 2025 at \$651 million with inventory levels remaining relatively flat in 2025 compared with large reductions in 2024. At the end of 2025, inventory levels were 37 percent of sales, similar to 38 percent of sales at the end of 2024. Cash flow used for investing activities in 2025 was \$816 million compared to \$1,056 million in 2024, with lower inflows from disposals of marketable securities investments in Argentina, more than offset by collection of proceeds for the sale of certain subsidiaries based in China, which was completed in December 2024, and other small divestments. Cash outflows used for financing activities were \$1,099 million in 2025 compared to outflows of \$2,081 million in 2024.

Marketing and distribution expenses decreased by 4 percent, also at constant exchange rates, with higher bad debt charges in 2025, mainly in Latin America, offset by global productivity savings. Research and development expense was 6 percent higher than 2024, 4 percent higher at constant exchange rates, due mainly to higher amortization of previously capitalized development costs.

During 2025, the presentation of function costs was revised to separate Other operating income and Other operating expense from General and administrative costs and 2024 costs were reclassified for consistency. General and administrative increased by \$69 million compared with 2024 mainly due to increased bonus incentive accruals in 2025. Other operating expense, net of Other operating income, was \$877 million in 2025 compared with \$72 million in 2024 largely because of the litigation settlement costs described above.

The cost of Global restructuring plans was \$225 million in 2025 (2024: \$472 million) and are described in detail in Note 6 to the consolidated financial statements. Cash restructuring costs were \$76 million (2024: \$242 million) and non-cash impairments were \$129 million (2024: \$278 million). Divestment gains were \$11 million (2024: \$73 million) and costs related to acquisitions and divestments were \$31 million (2024: \$25 million).

Financial expense, net was \$118 million lower than 2024, due largely to lower interest costs with improved free cash flow at the end of 2024 resulting in lower levels of net debt during the first quarter of 2025.

The tax rate increased to 125 percent in 2025 from 62 percent in 2024 with the largest increase due to the non-recognition of deferred tax assets in the US where the litigation settlement costs have impacted the future recoverability of deferred tax assets.

## Acquisitions, divestments and other significant transactions

### 2025

No material acquisitions, divestments or other significant transactions were completed during 2025.

### 2024

On July 1, 2024, Syngenta acquired 100 percent of the issued shares of Produtécnica Nordeste Comércio de Insumos Agrícolas Ltda., a limited liability company incorporated in Brazil, a distributor of agricultural products in the Brazilian states of Maranhao, Piaui and Tocantins. The acquisition will enable Syngenta to strengthen its presence and explore further expansion opportunities in the North and Northeast regions of Brazil.

On December 17, 2024, Syngenta completed the sale of certain of its subsidiaries based in China to Syngenta Group Co. Ltd, the parent company of Syngenta Group, for a consideration of \$225 million.

On December 24, 2024, Syngenta exercised a call option and obtained 100 percent control of Intrinsyx Bio Inc., a former associate in which Syngenta held a 40 percent equity ownership. Intrinsyx Bio Inc. is a US-based research and development company involved in the development of biological products for the Crop Protection segment and will enable Syngenta to develop new products for the biological market.

## Global restructuring plans

Global restructuring plans are discussed in detail in Note 6 to the consolidated financial statements.

## Results of operations

### 2025 compared with 2024

#### Sales commentary

Syngenta's consolidated sales for 2025 were \$16,999 million, compared with \$16,981 million in 2024, flat year on year, also at constant exchange rates. The analysis by product line is as follows:

(\$m, except change %)			Change				
Product line	2025	2024	Volume %	Local price %	CER %	Currency %	Actual %
Selective herbicides	2,918	2,867	+4	-2	+2	-	+2
Non-selective herbicides	755	803	-4	-2	-6	-	-6
Fungicides	3,795	3,735	+5	-3	+2	-	+2
Insecticides	2,466	2,565	-1	-3	-4	-	-4
Seedcare	1,315	1,351	-	-3	-3	-	-3
Professional solutions	674	658	+4	-1	+3	-1	+2
Biologicals	497	476	+4	+1	+5	-1	+4
Other crop protection	908	808	+17	-5	+12	-	+12
<b>Total Crop Protection</b>	<b>13,328</b>	<b>13,263</b>	<b>+3</b>	<b>-2</b>	<b>+1</b>	<b>-1</b>	<b>-</b>
Corn and soybean	2,085	2,138	-2	-	-2	-	-2
Diverse field crops	666	669	-1	+1	-	-	-
Vegetables	835	796	+1	+4	+5	-	+5
Flowers	190	191	-4	+3	-1	+1	-
<b>Total Seeds</b>	<b>3,776</b>	<b>3,794</b>	<b>-1</b>	<b>+1</b>	<b>-</b>	<b>-</b>	<b>-</b>
Elimination <sup>1</sup>	(105)	(76)	n/a	n/a	n/a	n/a	n/a
<b>Total Syngenta</b>	<b>16,999</b>	<b>16,981</b>	<b>+2</b>	<b>-2</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Crop Protection sales to Seeds and Seeds sales to Crop Protection

Sales by region for Crop Protection are as follows:

(\$m, except change %)			Change				
Region	2025	2024	Volume %	Local price %	CER %	Currency %	Actual %
Asia, Middle East and Africa	2,258	2,591	-13	+1	-12	-1	-13
Europe	2,041	1,939	+5	-1	+4	+1	+5
Latin America	5,232	5,237	+4	-4	-	-	-
North America	3,055	2,785	+12	-2	+10	-	+10
Other	742	711	+15	-11	+4	-	+4
<b>Total Crop Protection</b>	<b>13,328</b>	<b>13,263</b>	<b>+3</b>	<b>-2</b>	<b>+1</b>	<b>-1</b>	<b>-</b>

#### Asia, Middle East and Africa

Sales in Asia, Middle East and Africa were 13 percent below 2024, 12 percent lower at constant exchange rates. Prices increased 1 percent and volumes fell by 13 percent compared with 2024. The decrease in sales is largely due to the divestment of China subsidiaries in December 2024. 2024 has been restated to include China within Asia, Middle East and Africa as those sales are not individually material in 2025, and excluding China, sales in Asia, Middle East and Africa increased by 5 percent, 6 percent at constant exchange rates with increases in both volume and prices.

#### Europe

Sales in Europe grew 5 percent in 2025, and 4 percent at constant exchange rates with volumes increasing 5 percent and price reductions of 1 percent. Volumes increased in Ukraine with strong customer demand and France experienced good pricing conditions and favorable weather.

#### Latin America

In 2025, sales in Latin America were flat compared with 2024, also at constant exchange rates, with a 4 percent increase in volumes offset by a 4 percent decrease in prices. Brazil sales volumes grew 4 percent driven by strong adoption of newly launched products and growth in biological market. For the rest of Latin America, sales volumes grew by 5 percent. Prices declined across Latin America due to pressure from generics.

#### North America

Sales in North America increased by 10 percent compared with 2024, also at constant exchange rates, with 12 percent higher volumes and 2 percent decline in prices, a strong performance as the market contracted.

Sales by region for Seeds are as follows:

Region	(\$m, except change %)		Change				
	2025	2024	Volume %	Local price %	CER %	Currency %	Actual %
Asia, Middle East and Africa	824	868	-10	+7	-3	-2	-5
Europe	841	817	+2	+1	+3	-	+3
Latin America	977	864	+16	-4	+12	+1	+13
North America	878	974	-10	-	-10	-	-10
Other	66	80	-17	+1	-16	-2	-18
Flowers	190	191	-4	+3	-1	+1	-
<b>Total Seeds</b>	<b>3,776</b>	<b>3,794</b>	<b>-1</b>	<b>+1</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Asia, Middle East and Africa**

Sales in Asia, Middle East and Africa decreased by 5 percent in 2025 compared with 2024, 3 percent at constant exchange rates, with volume decreases of 10 percent partly offset by price increases of 7 percent. The volumes decline was largely due to trade restrictions causing reduced volumes in Russia. Volumes and prices grew in 2025 across Asia due to strong demand, particularly in corn, while Middle East and Africa saw favorable pricing of Vegetables in Turkey.

**Europe**

In 2025, sales in Europe increased by 3 percent, also at constant exchange rates, with volumes increasing by 2 percent and prices increasing by 1 percent. Higher cereals sales were partly offset by lower corn licensing.

**Latin America**

Latin America sales increased by 13 percent in 2025, 12 percent at constant exchange rates. Volumes grew by 16 percent and prices decreased by 4 percent. In 2025, strong growth in branded corn volumes continued in Brazil, where corn licensing revenue was also higher. Argentina corn recovered strongly after disease pressure reduced acreages in 2024.

**North America**

Sales in North America were 10 percent lower in 2025 than in 2024, all due to lower volumes, resulting from planned strategic reset initiatives designed to shift towards a more focused commercial approach in field crops. The Vegetables business experienced supply shortages and lower demand.

**Flowers**

Sales of Flowers were flat in 2025 compared with 2024 and 1 percent lower at constant exchange rates, with local currency prices increasing by 3 percent and volumes decreasing by 4 percent. Soft market demand continued in 2025.

**Operating income**

Variances in the tables below reflect the profit impact of changes year on year. For example, an increase of sales or a decrease in costs is a positive variance and a decrease in sales or increase in costs is a negative variance.

Syngenta Operating Income	Total as reported under IFRS		Change		Global restructuring plans		Before global restructuring plans <sup>1</sup>		Change before global restructuring plans <sup>1</sup>	
	2025	2024 <sup>2</sup>	Actual %	CER %	2025	2024 <sup>2</sup>	2025	2024 <sup>2</sup>	Actual %	CER %
(\$m, except change %)										
Sales	16,999	16,981	-	-	-	-	16,999	16,981	-	-
Cost of goods sold	(10,281)	(10,887)	+6%	+6%	(108)	-	(10,173)	(10,887)	+7%	+7%
<b>Gross profit</b>	<b>6,718</b>	<b>6,094</b>	<b>+10%</b>	<b>+12%</b>	<b>(108)</b>	<b>-</b>	<b>6,826</b>	<b>6,094</b>	<b>+12%</b>	<b>+14%</b>
as a percentage of sales	40%	36%					40%	36%		
Marketing and distribution	(2,642)	(2,753)	+4%	+4%	-	-	(2,642)	(2,753)	+4%	+4%
Research and development	(1,187)	(1,124)	-6%	-4%	(18)	-	(1,169)	(1,124)	-4%	-2%
General and administrative	(783)	(714)	-10%	-6%	(3)	(261)	(780)	(453)	-72%	-66%
Other operating income	259	403	-36%	-47%	11	73	248	330	-25%	-38%
Other operating expense	(1,136)	(475)	-139%	-139%	(107)	(284)	(1,029)	(191)	-437%	-439%
<b>Operating income</b>	<b>1,229</b>	<b>1,431</b>	<b>-14%</b>	<b>-4%</b>	<b>(225)</b>	<b>(472)</b>	<b>1,454</b>	<b>1,903</b>	<b>-24%</b>	<b>-16%</b>
as a percentage of sales	7%	8%					9%	11%		

Syngenta has five operating segments, which have been aggregated into the global Crop Protection reporting segment, including Crop Core and Professional Solutions and the global Seeds reporting segment, including Field Crops, Vegetables and Flowers.

**Operating Income**

(\$m, except change %)	2025	2024	Change %
Crop Protection	1,018	1,494	-32%
Seeds	436	409	+7%
<b>Total segments</b>	<b>1,454</b>	<b>1,903</b>	<b>-24%</b>
Global restructuring plans	(225)	(472)	+52%
<b>Syngenta</b>	<b>1,229</b>	<b>1,431</b>	<b>-14%</b>

The two tables above do not represent income statements prepared under IFRS. Please refer to the information reported in the consolidated financial statements.

1 Amounts before global restructuring plans are non-GAAP measures. Please refer to Appendix A of the Operating and Financial Review for a more detailed description

2 To be consistent with 2025, the 2024 comparative figures have been reclassified to present Other operating income and Other operating expense as separate categories, which were previously included within General and administrative costs

**Overall Syngenta operating income**

Operating income in 2025 was 14 percent lower than in 2024. Cost of global restructuring plans were \$225 million in 2025 and are described in detail in Note 6 to the consolidated financial statements.

Excluding global restructuring plans, operating income in 2025 was \$1,454 million compared to \$1,903 million in 2024, \$476 million lower in Crop Protection and \$27 million higher in Seeds, as described below. Sales were flat from year to year, also at constant exchange rates and are explained in more detail above. Excluding costs of global restructuring plans, gross profit was 12 percent higher and the gross profit margin increased by 4 percent.

Marketing and distribution costs in 2025 decreased by 4 percent to \$2,642 million with higher bad debt charges in 2025, mainly in Latin America, offset by global productivity savings.

Research and development costs were 6 percent higher in 2025 compared with 2024, 4 percent higher at constant exchange rates, due mainly to increased amortization of previously capitalized development costs.

Excluding global restructuring plans, General and administrative costs in 2025 were significantly higher than in 2024 mainly due to higher accruals for employee incentives. Other operating expense, net of Other operating income, was \$877 million in 2025 compared with \$72 million in 2024 largely because of litigation settlement costs.

Currency exchange rate impacts decreased operating income by approximately \$135 million. Foreign exchange hedging gains, included in Other operating income of \$61 million in 2025 were \$31 million higher than in 2024.

For further discussion on Syngenta operating income, see Summary of results above.

**Operating income by segment**

(\$m, except change %)	Total as reported under IFRS		Change	
	2025	2024 <sup>1</sup>	Actual %	CER %
<b>Crop Protection</b>				
Sales	13,252	13,208	-	+1%
Cost of goods sold	(8,208)	(8,816)	+7%	+8%
<b>Gross profit</b>	<b>5,044</b>	<b>4,392</b>	<b>+15%</b>	<b>+17%</b>
as a percentage of sales	38%	33%		
Marketing and distribution	(1,892)	(1,945)	+3%	+3%
Research and development	(742)	(723)	-3%	-
General and administrative	(566)	(300)	-89%	-79%
Other operating income	176	232	-24%	-37%
Other operating expense	(1,002)	(162)	-520%	-522%
<b>Operating income</b>	<b>1,018</b>	<b>1,494</b>	<b>-32%</b>	<b>-23%</b>
as a percentage of sales	8%	11%		

This table does not represent an income statement prepared under IFRS. Please refer to the segmental information reported in Note 4 to the consolidated financial statements.

1 To be consistent with 2025, the 2024 comparative figures have been reclassified to present Other operating income and Other operating expense as separate categories, which were previously included within General and administrative costs

Crop Protection sales in 2025 were flat compared with 2024, one percent higher at constant exchange rates. Volume increase of 3 percent was partly offset by decreases in prices of 2 percent. See the Sales commentary section above for further information on sales.

Gross profit was 15 percent higher in 2025, 17 percent higher at constant exchange rates; gross profit margin increased by 5 percent to 38 percent, because of lower input costs and a beneficial mix effect from sales of higher margin products.

Marketing and distribution costs decreased 3 percent from 2024 to 2025, also at constant exchange rates. There were \$132 million of bad debt charges in 2025 compared with \$93 million in 2024. In Brazil, certain regions have experienced consecutive years of adverse weather conditions and higher overdue payments resulted in increases in provisions for doubtful trade receivables. In Argentina adverse weather also impacted farmer liquidity leading to delays in collections. Otherwise, decreases in marketing and distribution costs were driven by efficiency gains, particularly in variable costs.

Research and development costs were 3 percent higher in 2025, flat at constant exchange rates, with the impact of productivity initiatives more than offset by increased amortization from capitalized development costs.

General and administrative costs were \$266 million higher than 2024 with the main drivers coming from higher personnel costs including increased accruals for incentive costs. Other operating income in 2025 reduced by \$56 million to \$176 million largely due to lower income

from cost and profit sharing arrangements with other subsidiaries of the Syngenta Group. Other operating expenses of \$1,002 million in 2025 included provisions for litigation settlements of \$792 million as well as increases in costs related to litigation from 2024 to 2025.

Seeds (\$m, except change %)	Total as reported under IFRS		Change	
	2025	2024 <sup>1</sup>	Actual %	CER %
Sales	3,747	3,773	-1%	-1%
Cost of goods sold	(1,965)	(2,071)	+5%	+6%
<b>Gross profit</b>	<b>1,782</b>	<b>1,702</b>	<b>+5%</b>	<b>+6%</b>
as a percentage of sales	48%	45%		
Marketing and distribution	(750)	(808)	+7%	+7%
Research and development	(427)	(401)	-6%	-6%
General and administrative	(214)	(153)	-40%	-40%
Other operating income	72	98	-27%	-40%
Other operating expense	(27)	(29)	+8%	+9%
<b>Operating income</b>	<b>436</b>	<b>409</b>	<b>+7%</b>	<b>+9%</b>
as a percentage of sales	12%	11%		

This table does not represent an income statement prepared under IFRS. Please refer to the segmental information reported in Note 4 to the consolidated financial statements.

<sup>1</sup> To be consistent with 2025, the 2024 comparative figures have been reclassified to present Other operating income and Other operating expense as separate categories, which were previously included within General and administrative costs

Sales in 2025 were 1 percent lower than 2024, also at constant exchange rates, with sales volumes 1 percent lower. See the Sales commentary section above for further information on sales.

Gross profit increased 5 percent compared with 2024, 6 percent at constant exchange rates. Gross profit margin was 3 percentage points higher due to strong recovery in Argentina after disease pressure reduced corn acreage in 2024, and continued growth in Brazil.

Marketing and distribution costs were 7 percent lower, also at constant exchange rates, with significant productivity savings particularly in fixed marketing and selling driven by strategic restructuring initiatives.

Research and development expense was \$26 million higher in 2025 compared with 2024, with also significant productivity savings being more than offset by the increased amortization of development costs capitalized in previous years.

General and administrative costs in 2025 were \$61 million higher than in 2024, mainly due to increased accruals for incentive costs and increases in environmental remediation costs of \$16 million relating to a contractor's site where regulators have imposed cost sharing requirements. Other operating income and other operating expenses were relatively stable.

### Defined Benefit Pensions

Defined benefit pension expense was \$90 million in 2025 compared with \$82 million in 2024.

Syngenta contributions to defined benefit pension plans were \$98 million in 2025 compared with \$154 million in 2024. The reduction in contribution mainly reflects revised pension funding arrangements in the UK where the pension fund is no longer in deficit on a UK statutory basis. In 2026, Syngenta expects contributions to defined benefit pension plans, excluding early retirement contributions associated with restructuring actions, to be approximately \$77 million.

### Financial expense, net

Financial expense, net decreased by \$118 million in 2025 to \$619 million, due mainly to lower net interest expense. Finance income was \$60 million lower than in 2024 due to 2024 gains from mark-to-market valuation movements on marketable securities in Argentina. Finance expense decreased by \$129 million to \$774 million due to lower average levels of net debt, particularly in the first quarter of year following the strong cash flow performance in 2024, as well as lower interest rates across various currencies, including on local borrowings in Argentina. Net currency gains of \$38 million in 2025 were \$49 million higher compared with net currency losses of \$11 million in 2024, due to higher gains of hedging Swiss francs and Russian ruble exposures, partly offset by higher costs of hedging Brazilian real exposure.

### Taxes

In 2025, Syngenta recorded a net tax expense of \$765 million on a profit before taxes of \$613 million, an effective tax rate of 125 percent. The effective tax rate in 2024 was 62 percent, based on \$433 million net tax expenses and \$694 million profit before tax. In Basel-Stadt, the canton where Syngenta has its headquarters, the statutory tax rate is 13 percent. During 2025, Syngenta recognized a one-off income tax expense of \$150 million from the revaluation of deferred income tax positions resulting from new tax legislation in the canton of Basel Stadt. The main measures enacted include the introduction of a two-tier cantonal tax rate, a reduction of deductions under the patent box regime and the introduction of a subsidy regime based on innovation-linked parameters.

Details of main items impacting the difference between the statutory tax rate and Syngenta's effective tax rate are shown in Note 7 to the consolidated financial statements. In addition to the tax rate change impact noted above, a significant driver for the higher effective rate in 2025 is the reduction of deferred tax assets in the USA due to a revised assessment of recoverability as a result of significant litigation settlement costs.

The Swiss government enacted partial implementation of OECD Pillar Two in December 2023, introducing a Qualified Domestic Minimum Top-up Tax (QDMTT) effective January 1, 2024. This measure ensures a minimum 15 percent tax rate on qualifying profits for Swiss-domiciled companies. Additionally, Switzerland implemented the Income Inclusion Rule (IIR) effective January 1, 2025, applicable to profits

from subsidiaries outside Switzerland. As Syngenta operates as a Swiss-based sub-group within the Sinochem Group structure, potential top-up tax exposure exists through either the Swiss QDMTT (if Swiss territorial effective tax rate falls below the minimum threshold) or through QDMTT implementations in other jurisdictions where subsidiaries operate. Syngenta has evaluated these potential tax obligations based on current regulations and available information, noting that any IIR-related top-up taxes would be administered at higher organizational levels within the corporate structure.

Syngenta has evaluated the Transitional Safe Harbor rules in other jurisdictions where QDMTTs have been enacted. The majority of these jurisdictions qualify for the Transitional Safe Harbor provision, while any remaining QDMTT exposures are assessed as immaterial. While the ultimate parent company's global OECD Pillar Two analysis for fiscal year 2025 remains in progress and global interpretation and implementation of these rules continue to evolve, the fiscal year 2024 comprehensive analysis conducted by the ultimate parent entity indicated an immaterial liability allocation to Syngenta. However, the final liability for 2025 remains subject to completion of the global analysis.

### Foreign operations and foreign currency transactions

Syngenta's subsidiaries use their local currency as their functional currency for accounting purposes except where the use of a different currency more fairly reflects the currency in which its funding, receipts and payments are denominated.

Syngenta operates worldwide with a large presence in emerging markets and a broad range of currency effects that need to be closely monitored. Syngenta regularly analyzes how currency fluctuations will impact its operating results and manages the impact with a combination of commercial actions, such as product pricing, and financial risk management strategies, such as hedging. Next to the Euro, the Swiss franc and the British pound sterling, the Brazilian real gives rise to a major currency exposure due to the large size of Syngenta's business activities in Brazil. Sales prices to customers in Brazil largely are linked to the US dollar, which limits the impact of fluctuations in the US dollar/Brazilian real exchange rate, though the extent of the linkage may vary from year to year depending on market conditions and the direction and speed of the exchange rate movement. Similarly, Syngenta manages its currency exposure in Argentina and parts of Eastern Europe, mainly Russia and Ukraine, by linking local currency sales prices to the US dollar to compensate for the fluctuations in sales value from currency devaluation. During 2025, the Argentine peso devalued by approximately 40 percent against the US dollar, with higher volatility than during 2024 when the peso devalued by approximately 30 percent. In 2025, the Russian ruble appreciated by 27 percent, having depreciated by 24 percent during 2024. There have been significant exchange movements in the ruble due to the conflict with Ukraine and the extent to which sales prices are linked to the US dollar and the ability to hedge the ruble is subject to some uncertainty.

Syngenta regularly monitors receivables exposure in all countries in which it operates. Syngenta has significant sales in Eastern Europe where exchange rate volatility and other macroeconomic factors cause overall credit risk to be higher. Argentina has experienced a more stable 2025 compared to previous years, however, management continues to closely monitor foreign exchange and customer credit risk. In Argentina the economy has been hyperinflationary since the middle of 2018, putting pressure on liquidity, and while currency controls have eased somewhat since 2024, these controls have restricted access to foreign currency to repay import costs since the middle of 2023.

The following table outlines for the above-named countries<sup>1</sup> the aggregate gross trade receivables, those past due for more than 180 days and the related provision for doubtful receivables at December 31, 2025 and 2024.

(\$m)	2025	2024
Gross trade receivables	<b>3,765</b>	3,191
Out of which: Past due for more than 180 days	<b>647</b>	429
Provision for doubtful trade receivables	<b>562</b>	407

<sup>1</sup> Includes Argentina, Brazil, Venezuela, Russia, Ukraine, Kazakhstan and Belarus

Gross trade receivables have increased from 2024 to 2025, mainly due to higher volumes in Brazil and Argentina and higher prices in Russia. Receivables past due for more than 180 days decreased as a percentage of gross trade receivables in Russia and Ukraine, but this was more than offset by increases in Brazil and Argentina. In Brazil, certain regions have experienced consecutive years of adverse weather conditions and higher overdue receivables resulted in increases in provisions for doubtful trade receivables. In Argentina adverse weather also impacted farmer liquidity leading to delays in collections.

At December 31, 2025, approximately 38 percent of Syngenta's cash and cash equivalents was held in US dollars, approximately 8 percent in Russian rubles, approximately 8 percent in Indian rupees, approximately 7 percent in Brazilian real, and approximately 5 percent in Chinese yuan. No other individual currency made up more than 4 percent.

### Liquidity and capital resources

Syngenta's principal source of liquidity consists of cash generated from operations. Syngenta makes use of trade receivable factoring across various regions and reverse factoring arrangements between suppliers and financial institutions to manage timing of cash flows. Working capital fluctuations due to the seasonality of the business are supported by short-term funding available from a \$2.5 billion Global Commercial Paper program, a \$5 billion revolving short-term credit facility as well as a \$0.5 billion committed credit line with Syngenta Group (HK) Holdings Company Limited and \$3.3 billion committed revolving facilities with various financial institutions.

(\$m)	2025	
	Balance outstanding at December 31, 2025	Average balance outstanding
Global Commercial Paper program	-	<b>11</b>
Short-term credit facility with Syngenta Group	<b>100</b>	<b>2,710</b>
Committed credit lines	-	<b>670</b>
Uncommitted credit lines	-	<b>73</b>
<b>Total</b>	<b>100</b>	

Long-term capital employed is currently financed through eight unsecured bonds, three term loans with financial institutions and seven intragroup term loans with Syngenta Group (HK) Holdings Company Limited.

The table below summarizes Syngenta's unsecured bonds and notes in issuance as at December 31, 2025:

(\$m)	Issuance date	Carrying amount	Value at issue
3.375% Eurobond 2026	March 2020	1,056	1,008
0.700% CHF bond 2026	February 2020	176	145
1.250% Eurobond 2027	March 2015	589	559
1.500% CHF bond 2027	November 2024	151	136
5.182% USD bond 2028	April 2018	336	336
2.125% CHF bond 2029	March 2014	189	170
4.375% USD Notes 2042	March 2012	20	20
5.676% USD bond 2048	April 2018	153	153
<b>Total</b>		<b>2,670</b>	<b>2,527</b>

In addition, Syngenta has a long-term \$1,000 million floating rate USD loan which matures in 2027, a long-term \$550 million floating rate USD loan which matures in 2027 and a long-term CHF 300 million floating rate CHF loan which matures in 2028 (2024: a long-term \$1,000 million floating rate USD loan which matures in 2027, a long-term \$550 million floating rate USD loan which matures in 2027 and a long-term CHF 300 million floating rate CHF loan which matures in 2026).

Intragroup term loans consist of a CNY 3,600 million loan with a 2.45 percent interest rate that matures in 2028, a \$500 million loan with a floating interest rate based on SOFR that matures in 2028, a \$700 million loan with a floating interest rate based on SOFR that matures in 2030, a CNY 3,790 million 2.55 percent fixed rate loan that matures in 2027, a CNY 3,500 million loan with a floating interest rate based on China Loan Prime Rate (LPR) that matures in 2026, a CNY 5,000 million 2.85 percent fixed rate loan that matures in 2026, and a \$500 million loan with a 5.05 percent interest rate that matures in 2026 (2024: a CNY 3,800 million 2.55 percent fixed rate loan that matures in 2027, a CNY 3,500 million loan with a floating interest rate based on China Loan Prime Rate (LPR) that matures in 2026, a CNY 5,000 million 2.85 percent fixed rate loan that matures in 2026, a \$500 million loan with a floating interest rate based on SOFR that matures in 2025 and a \$500 million loan with a 5.05 percent interest rate that matures in 2026).

For information on Syngenta's funding and treasury policies and objectives in terms of the manner in which treasury activities are controlled, see Note 24 to the consolidated financial statements.

Syngenta reported cash and cash equivalents on December 31, 2025 and 2024 of \$677 million and \$1,025 million, respectively. At December 31, 2025 and 2024, Syngenta had current financial debt of \$3,581 million and \$3,039 million, respectively, and non-current financial debt of \$6,950 million and \$7,753 million, respectively.

Syngenta targets maintaining an investment grade credit rating, as recognized by major third-party rating agencies, which it currently believes provides an optimal balance between financial flexibility and the cost of capital. At December 31, 2025, Syngenta's credit ratings were as follows: Fitch Ratings BBB/F3; S&P Global Ratings BBB/A-2; and Moody's Ratings Baa3/P-3. There are no material legal or economic restrictions on the ability of subsidiaries to transfer funds to the Company in the form of cash dividends except as disclosed in the consolidated cash flow statement.

Other than refinancing future maturing bonds over the short to medium term, management is of the opinion that, absent a major business acquisition or a very significant deterioration in working capital or the rate of receivables collections from that currently expected, the funding available from the sources described above will be sufficient to satisfy Syngenta's working capital, capital expenditures and debt service requirements for the foreseeable future, including cash expenditures relating to restructuring programs. In the event of a major business acquisition, Syngenta would seek additional funding from capital markets or other sources, including its shareholder. Syngenta considers it sufficiently unlikely that the working capital will significantly deteriorate or the rate of receivables collections will unexpectedly decline, and therefore does not require a detailed contingency funding plan.

### Cash flow

The following table sets out certain information about cash flow for each of the periods indicated:

(\$m)	Year ended December 31,	
	2025	2024
Cash flow from operating activities	1,526	2,571
Cash flow used for investing activities	(816)	(1,056)
Cash flow used for financing activities	(1,099)	(2,081)

### Cash flow from operating activities

2025 compared with 2024

Cash flow from operating activities decreased by \$1,045 million to \$1,526 million in 2025 mainly due to lower inflows from net working capital, including inflows of \$421 million from inventories in 2025 as inventory levels stabilized compared with inflows of \$1,000 million in 2024 when inventory reduction measures were taken. Inflows from income before taxes after the reversal of non-cash and other reconciling items were \$382 million higher in 2025 compared with 2024 largely because of the increase in gross profit. Net interest payments were \$183 million lower in 2025 than in 2024, reflecting lower levels of net debt during 2025, but were more than offset by other net financial payments, which were \$753 million higher in 2025 compared with 2024 because of higher hedging and foreign exchange costs.

**Cash flow used for investing activities**

2025 compared with 2024

Cash flows used for investing activities were \$816 million compared with \$1,056 million in 2024. Net proceeds from disposals of marketable securities were \$44 million in 2025 compared with \$227 million in 2024 as easing of restrictions in offshore payments in Argentina beginning in 2024 meant less use of marketable securities was needed to manage restricted cash. Outflows for additions to fixed assets fell by \$152 million from 2025 to 2024 due to a continued drive to contain capital expenditure, partly offset by \$118 million lower inflows from disposals of fixed assets due to significant proceeds from sale and leaseback transactions in 2024. Net inflows from acquisitions and divestments were \$232 million in 2025 compared with \$157 million of net outflows in 2024, mainly due to deferred consideration received from transactions completed in prior years.

**Cash flow used for financing activities**

2025 compared with 2024

Cash flows used for financing activities were \$982 million lower in 2025 compared with 2024, with decreased debt repayments reflecting lower cash flow from operating activities. No dividends were paid in 2025 or 2024.

**Research and development (“R&D”)**

Syngenta’s R&D organization is dedicated to developing quality crop protection and seeds products, as well as crop-focused solutions which integrate multiple technologies. R&D focuses on taking a holistic approach to help customers grow their specific crop using the best technology to address their needs, be it a single technology, a combination of technologies, or technologies and services.

Syngenta is committed to improving crop yield and quality in a sustainable way and, through its global product safety group and global regulatory team, is committed to developing and registering products that are safe and effective. Syngenta maximizes its innovation potential by leveraging its industry expertise and partnering with other technology leaders across the globe.

The total spent on research and development was \$1,800 million in 2025 and \$1,777 million in 2024. This included \$613 million (2024: \$653 million) of internal product development costs that were capitalized.

For the attribution of research and development costs to reported operating segments, see Note 4 to the consolidated financial statements.

There are no off-balance sheet financing transactions associated with research and development activity.

**Contractual obligations, commitments and contingent liabilities**

At December 31, 2025 Syngenta had contractual obligations to make future payments in the periods indicated in the following:

(\$m)	Notes to the financial statements reference	Total	Notes to the financial statements reference				
			Less than 1 year	1–3 years	3–5 years	5–10 years	More than 10 years
Financial debt	16, 18	9,082	3,430	4,573	905	1	173
Interest on fixed rate financial debt	24	414	133	96	23	48	114
Other liabilities		82	3	79	-	-	-
Capital lease payments	18	1,449	151	235	120	300	643
Capital expenditures	19	118	81	32	4	1	-
Pension contribution commitments	21	16	4	8	4	-	-
Unconditional purchase obligations	19	1,768	1,230	391	102	45	-
Long-term research agreements and other long-term commitments	19	145	87	40	4	14	-
<b>Total</b>		<b>13,074</b>	<b>5,119</b>	<b>5,454</b>	<b>1,162</b>	<b>409</b>	<b>930</b>

Of the total financial debt, floating rate financial debt is \$478 million (comprising local bank loans and overdraft facilities), of which \$478 million is due within one year and \$nil between one and three years. No interest obligation in respect of this debt is included in the table above. There is no contractual obligation to renew this debt. The debt amount, and the interest payments associated with it, will vary over time according to Syngenta’s funding requirements and future interest rates.

Fixed rate debt of \$8,604 million is comprised primarily of the outstanding Eurobonds, Swiss franc domestic bonds, USD bonds and term loans. Fixed rate interest payments of \$414 million on these are included above.

Other liabilities arise from deferred payments related to acquisitions and license agreements and accruals for long-term incentives.

Provisions for long-term liabilities totaling \$531 million shown in Syngenta’s consolidated balance sheet have not been included in the above table because the timing of their payment is not contractually fixed and cannot be estimated with sufficient certainty within the context of the time periods in the table. This applies particularly to those amounts which are not expected to be paid during 2026. Note 19 to the consolidated financial statements presents the components of the estimated \$895 million of provisions that are expected to be paid during 2026.

The supply agreements for materials giving rise to the unconditional purchase obligations are entered into by Syngenta to ensure availability of materials meeting the specifications required by Syngenta. Where suppliers have made significant capital investment, these agreements generally provide for Syngenta to pay penalties in the event that it terminates the agreements before their expiry dates.

Pension contribution commitments totaling \$16 million represent unconditional fixed payments to the UK pension fund representing administration costs. In December 2024, Syngenta agreed revised pension funding arrangements with the UK pension fund Trustee as part of the 2024 triennial valuation. Under these arrangements, as long as the Fund is not in deficit on a UK statutory basis, no fixed contributions are required except for future service contributions. If the funding level falls below 99 percent before the next triennial valuation in 2027, additional

contributions of \$13 million will be required to repair the deficit. This agreement will apply until December 31, 2030. Contributions for future service in the UK and Switzerland which are calculated as a fixed percentage of employees' pensionable pay are not included in the above table. The rules of the Swiss pension fund commit Syngenta to contributing a fixed percentage of employees' pensionable pay to the fund.

As disclosed in Note 21 to the consolidated financial statements, Syngenta expects to pay \$77 million of contributions to its defined benefit pension plans in 2026, excluding restructuring costs and excluding any accelerated payments which Syngenta may decide to make as business and financial market conditions develop during 2026. \$4 million of those contributions are included as commitments in the table above. The remaining \$73 million represents 2026 service contributions, which are not included as commitments in the table above.

The above table excludes income tax liabilities of \$621 million in respect of uncertain tax positions. These are presented within current income tax liabilities in the consolidated balance sheet because it is not possible to make a reasonably reliable estimate of the actual period of cash settlement with the respective taxing authorities.

### Off-balance sheet arrangements

Syngenta had no off-balance sheet arrangements as at December 31, 2025, other than the above contractual obligations, commitments and contingent liabilities. Syngenta has no unconsolidated special purpose entities that are likely to create material contingent obligations.

### Critical accounting estimates

Critical accounting estimates and new accounting pronouncements are discussed in Notes 2 and 26 to the consolidated financial statements.

### Recent developments

See Note 27 to the consolidated financial statements for disclosure of events occurring between the balance sheet date and the date on which the consolidated financial statements were approved by the Board of Directors. There were no events that would require adjustment to the consolidated financial statements.

### Trend and Outlook

By the end of 2025, inventory levels of Crop Protection products had normalised and only limited further reduction in inventory levels is anticipated in 2026. Crop commodity prices across corn, soy, wheat, and rice demonstrate flat trajectories and in 2026, it is expected that sustained low commodity prices continue to constrain farmer profitability with the key Brazilian market facing particular pressure due to emerging liquidity concerns. In addition, aggressive generic competition will increase with patent expirations and will continue to limit pricing. Despite these headwinds, volume growth in Crop Protection is anticipated from new technology and Biologicals. Investment in innovation will continue to increase while function cost inflation is expected to be largely offset by productivity programs.

In Seeds, Argentina recovered strongly from disease pressure during 2025 and significant investment was made in strategic restructuring and cost containment. In 2026, growth is expected to come from continued focus on strategic crops in key geographies and an expanding global vegetables market.

During 2024, Syngenta set up a Transformation Office to shape and implement Global restructuring plans consisting of strategic initiatives and productivity improvements across the organization over a multi-year period. The programs are designed to streamline operations and enable Syngenta to adapt to evolving market conditions. 2025 included charges for Global restructuring plans of \$225 million and costs are expected to be approximately \$100 million higher in 2026.

Geopolitical tensions continue to introduce significant business uncertainty and heightened risk. USD exchange rates may prove volatile, impacting our global revenue and cost structures. Key markets face uncertainty from impacts of US tariff policies and reduced subsidy programs. The impact of both the continued military conflict in the Ukraine and related sanctions on Russia continues to be unpredictable.

During the second half of 2025, USD short-term interest rates showed a decreasing trend and during 2026, financial expenses, net and net debt levels are expected to remain relatively stable.

Overall, Syngenta has significant currency exposures, which at a high level can be summarized as:

- a short position against the US dollar in Swiss francs and British pounds;
- a net short position in Euros, with Euro-priced product costs and over the course of a full year, relatively minor compared with sales in Euros, but with a long position in the first half selling season and a short position in the second half from more evenly spread Euro-based operating costs including raw material costs;
- a long position in Japanese yen, Australian and Canadian dollars and many emerging market currencies.

In Brazil and Argentina, a significant portion of sales are effectively priced in US dollars, resulting in a net short local currency exposure, though the linkage is not absolute and there can be a time lag before local currency prices are adjusted. Syngenta has also acted to link local currency pricing of sales in Russia and particularly Ukraine (both of which export grain to global markets) to US dollars to reduce the long exposure to these currencies.

Forecast transaction exposures in the major currencies are hedged under a rolling 12-month program, largely through forward contracts.

## Appendix A

### Reconciliation of non-GAAP measures to equivalent GAAP measures

A non-GAAP measure is a numerical measure of financial performance, financial position or cash flows that either:

- includes, or is subject to adjustments that have the effect of including, amounts that are excluded in the most directly comparable measure calculated and presented under IFRS; or

- excludes, or is subject to adjustments that have the effect of excluding, amounts that are included in the most directly comparable measure calculated and presented under IFRS.

Syngenta uses non-GAAP measures in this report where they are regarded by management as important for the investor to fully understand Syngenta’s performance. The non-GAAP measures presented in this report are measures adjusted for exchange rate movements and to exclude gains and losses from Global restructuring plans. Syngenta presents these measures because:

- movements in exchange rates historically have had, and in the future are expected to have, a significant impact on sales and operating income from period to period; and
- gains and losses from Global restructuring plans historically have fluctuated, and in the future are expected to fluctuate, significantly from period to period and thereby have a volatile impact on results.

Syngenta has been engaged in significant restructuring activities since its formation in 2000. The incidence of restructuring charges is periodic and volatile, reflecting the timing of irrevocable commitments related to specific sites and operations. Therefore, the impact on reported performance varies from period to period and there is limited continuity in the specific composition or size of such charges. Internal financial reporting and management and employee incentive plans are substantially based on financial measures excluding charges for Global restructuring plans so that management is incentivized to deliver the benefits of the associated restructuring and not to achieve short-term financial targets by deferring implementation of restructuring plans. Global restructuring plans typically deliver benefits with a payback over several years, similar to capital investments, and control over restructuring expenditures is performed on a similar project basis to that applied with capital investments.

Syngenta presents non-GAAP measures on operating income before charges for Global restructuring plans at both the segmental and Syngenta AG group levels because these charges have had a material effect on operating income in the period covered by the review. In the opinion of management, reporting operating performance excluding Global restructuring plans in addition to the GAAP measures provides a more thorough understanding of business performance. Together with disclosure of the material elements within Global restructuring plans and of the overall anticipated size and timeframe of restructuring programs, these measures may assist investors in forecasting future operating performance.

Syngenta presents non-GAAP information on income before taxes excluding charges for Global restructuring plans together with income tax expense before Global restructuring plans to assist investors to calculate the Syngenta tax rate both including and excluding the impact of Global restructuring plan charges. The tax rate on Global restructuring plan charges has been volatile and different from the tax rate on income before taxes excluding Global restructuring plans, due in part to many categories of restructuring or impairment charges not being deductible for tax purposes.

In addition to GAAP measures, Syngenta uses these measures excluding Global restructuring plans in internal reporting to management and the Board of Directors, and these measures are used in the incentive plans for Syngenta management and other employees. Global restructuring plan charges have been incurred in all the periods covered by the review and are expected to continue to arise and have a material effect on operating performance in future periods. Consequently, non-GAAP measures of operating income before Global restructuring plans do not present a complete picture of operating performance and these measures should be seen only as supplementary to the GAAP measures.

For improved clarity, the definitions of these non-GAAP measures and reconciliations of non-GAAP measures to the appropriate GAAP measure are provided below. The tables below are included to show the reconciliation of the GAAP measures to the non-GAAP measures used in the report and do not represent income statements prepared under IFRS.

2025 (\$m)	Total	Global restructuring plans	Before global restructuring plans
<b>Operating income</b>	<b>1,229</b>	<b>(225)</b>	<b>1,454</b>
Income from associates and joint ventures	3	-	3
Financial expense, net	(619)	-	(619)
<b>Income before taxes</b>	<b>613</b>	<b>(225)</b>	<b>838</b>
Income tax expense	(765)	45	(810)
<b>Net income/(loss)</b>	<b>(152)</b>	<b>(180)</b>	<b>28</b>
Attributable to non-controlling interests	(4)	-	(4)
Net income/(loss) attributable to Syngenta AG shareholder	(156)	(180)	24
Tax rate	125%	20%	97%

2024 (\$m)	Total	Global restructuring plans	Before global restructuring plans
<b>Operating income</b>	<b>1,431</b>	<b>(472)</b>	<b>1,903</b>
Income from associates and joint ventures	-	-	-
Financial expense, net	(737)	-	(737)
<b>Income before taxes</b>	<b>694</b>	<b>(472)</b>	<b>1,166</b>
Income tax expense	(433)	68	(501)
<b>Net income</b>	<b>261</b>	<b>(404)</b>	<b>665</b>
Attributable to non-controlling interests	8	-	8
Net income attributable to Syngenta AG shareholder	269	(404)	673
Tax rate	62%	14%	43%

2023 (\$m)	Total	Global restructuring plans	Before global restructuring plans
<b>Operating income</b>	2,563	(81)	2,644
Income from associates and joint ventures	8	-	8
Financial expense, net	(1,142)	-	(1,142)
<b>Income before taxes</b>	1,429	(81)	1,510
Income tax expense	(348)	21	(369)
<b>Net income</b>	1,081	(60)	1,141
Attributable to non-controlling interests	5	-	5
Net income attributable to Syngenta AG shareholder	1,086	(60)	1,146
Tax rate	24%	26%	24%

2022 (\$m)	Total	Global restructuring plans	Before global restructuring plans
<b>Operating income</b>	2,850	(249)	3,099
Income from associates and joint ventures	5	-	5
Financial expense, net	(613)	-	(613)
<b>Income before taxes</b>	2,242	(249)	2,491
Income tax expense	(335)	37	(372)
<b>Net income</b>	1,907	(212)	2,119
Attributable to non-controlling interests	2	-	2
Net income attributable to Syngenta AG shareholder	1,909	(212)	2,121
Tax rate	15%	15%	15%

2021 (\$m)	Total	Global restructuring plans	Before global restructuring plans
<b>Operating income</b>	2,128	(240)	2,368
Income from associates and joint ventures	-	-	-
Financial expense, net	(440)	-	(440)
<b>Income before taxes</b>	1,688	(240)	1,928
Income tax expense	(246)	40	(286)
<b>Net income</b>	1,442	(200)	1,642
Attributable to non-controlling interests	1	-	1
Net income attributable to Syngenta AG shareholder	1,443	(200)	1,643
Tax rate	15%	17%	15%

**Constant exchange rates**

Syngenta compares results from one period to another period in this report using variances calculated at constant exchange rates (“CER”). To present that information, current period results for entities reporting in currencies other than US dollars are converted into US dollars at the prior period’s exchange rates, rather than the exchange rates for the current year. See Note 23 to the consolidated financial statements for information on average exchange rates in 2025 and 2024. For example, if a European entity reporting in CHF sold CHF 100 million of products in 2025 and 2024, Syngenta’s financial statements would report \$119 million of revenues in 2025 (using 0.84 as the rate, which was the average exchange rate in 2025) and \$114 million of revenues in 2024 (using 0.88 as the rate, which was the average exchange rate in 2024). The CER presentation would translate the 2025 results using the 2024 exchange rates and indicate that underlying revenues were flat. Syngenta presents this CER variance information in order to assess how its underlying business performed before taking into account currency exchange fluctuations. Syngenta also presents its actual reported results in order to provide the most directly comparable data under GAAP.

**Consolidated Income Statement**

(for the years ended December 31, 2025 and 2024)

(\$m)	Notes	2025	2024 <sup>1</sup>
Sales	4	<b>16,999</b>	16,981
Cost of goods sold		<b>(10,281)</b>	(10,887)
<b>Gross profit</b>		<b>6,718</b>	6,094
Marketing and distribution		<b>(2,642)</b>	(2,753)
Research and development		<b>(1,187)</b>	(1,124)
General and administrative		<b>(783)</b>	(714)
Other operating income	5	<b>259</b>	403
Other operating expense	5	<b>(1,136)</b>	(475)
<b>Operating income</b>		<b>1,229</b>	1,431
Income from associates and joint ventures		<b>3</b>	-
Finance income	25	<b>117</b>	177
Finance expense	25	<b>(774)</b>	(903)
Currency gains/(losses), net		<b>38</b>	(11)
Financial expense, net		<b>(619)</b>	(737)
<b>Income before taxes</b>		<b>613</b>	694
Income tax expense	7	<b>(765)</b>	(433)
<b>Net income/(loss)</b>		<b>(152)</b>	261
Attributable to:			
Syngenta AG shareholder		<b>(156)</b>	269
Non-controlling interests		<b>4</b>	(8)
<b>Net income/(loss)</b>		<b>(152)</b>	261

<sup>1</sup> To be consistent with 2025, the 2024 comparative figures have been reclassified to present Other operating income and Other operating expense as separate categories, which were previously included within General and administrative expenses

The accompanying notes form an integral part of the consolidated financial statements.

**Consolidated Statement of Comprehensive Income**

(for the years ended December 31, 2025 and 2024)

(\$m)	Notes	2025	2024
Net income/(loss)		<b>(152)</b>	261
Components of other comprehensive income (OCI):			
Losses on equity investments at fair value through OCI	25	<b>(49)</b>	(31)
Remeasurement of defined benefit post-employment plans	14, 21	<b>244</b>	184
Income tax relating to items that will not be reclassified to profit or loss	7	<b>(24)</b>	(10)
<b>Items that will not be reclassified to profit or loss</b>		<b>171</b>	143
Losses on derivatives designated as cash flow and related hedging costs	24	-	(39)
Currency translation effects		<b>89</b>	(483)
Income tax relating to items that are or may be reclassified subsequently to profit or loss	7	<b>6</b>	(4)
<b>Items that are or may be reclassified subsequently to profit or loss</b>		<b>95</b>	(526)
<b>Total OCI</b>		<b>266</b>	(383)
<b>Total comprehensive income/(loss)</b>		<b>114</b>	(122)
Attributable to:			
Syngenta AG shareholder		<b>110</b>	(111)
Non-controlling interests		<b>4</b>	(11)
<b>Total comprehensive income/(loss)</b>		<b>114</b>	(122)

The accompanying notes form an integral part of the consolidated financial statements.

In 2025, in respect of cash flow hedges, gains of \$7 million (2024: losses of \$15 million) were recognized in OCI and gains of \$7 million (2024: \$24 million) were reclassified from OCI to profit or loss.

## Consolidated Balance Sheet

(at December 31, 2025 and 2024)

(\$m)	Notes	2025	2024
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	25	677	1,025
Trade receivables	8, 25	5,605	4,897
Other accounts receivable	25	1,250	1,368
Inventories	10	6,310	6,288
Derivative and other financial assets	25	453	838
Other current assets	9	429	502
Income taxes recoverable		198	182
<b>Total current assets</b>		<b>14,922</b>	<b>15,100</b>
<b>Non-current assets:</b>			
Property, plant and equipment	11	4,229	3,942
Right-of-use assets	22	812	751
Intangible assets	12	7,631	6,646
Deferred tax assets	7	1,476	1,620
Financial and other non-current assets	13, 25	1,531	1,230
Investments in associates and joint ventures	14	198	156
<b>Total non-current assets</b>		<b>15,877</b>	<b>14,345</b>
<b>Total assets</b>		<b>30,799</b>	<b>29,445</b>
<b>Liabilities and equity</b>			
<b>Current liabilities:</b>			
Trade accounts payable	15, 25	(5,926)	(5,654)
Contract liabilities	15	(948)	(969)
Current financial debt and other financial liabilities	16, 25	(4,002)	(3,490)
Income taxes payable		(797)	(739)
Other current liabilities	17, 25	(1,514)	(1,172)
Provisions	19	(895)	(184)
<b>Total current liabilities</b>		<b>(14,082)</b>	<b>(12,208)</b>
<b>Non-current liabilities:</b>			
Financial debt and other non-current liabilities	18, 25	(7,159)	(8,165)
Deferred tax liabilities	7	(1,640)	(1,336)
Provisions	19	(531)	(475)
<b>Total non-current liabilities</b>		<b>(9,330)</b>	<b>(9,976)</b>
<b>Total liabilities</b>		<b>(23,412)</b>	<b>(22,184)</b>
<b>Shareholder's equity:</b>			
Issued share capital		(6)	(6)
Retained earnings		(7,410)	(7,343)
Other reserves		64	103
<b>Total shareholder's equity</b>		<b>(7,352)</b>	<b>(7,246)</b>
Non-controlling interests		(35)	(15)
<b>Total equity</b>		<b>(7,387)</b>	<b>(7,261)</b>
<b>Total liabilities and equity</b>		<b>(30,799)</b>	<b>(29,445)</b>

The accompanying notes form an integral part of the consolidated financial statements.

**Consolidated Cash Flow Statement**

(for the years ended December 31, 2025 and 2024)

(\$m)	Notes	2025	2024
<b>Income before taxes</b>		<b>613</b>	694
Reversal of non-cash and other reconciling items	20	<b>2,447</b>	1,984
<b>Cash (paid)/received in respect of:</b>			
Interest received		<b>108</b>	97
Interest paid		<b>(654)</b>	(826)
Other financial receipts		<b>68</b>	204
Other financial payments		<b>(1,168)</b>	(551)
Income taxes		<b>(329)</b>	(445)
Restructuring provisions	19	<b>(77)</b>	(96)
Contributions to pension plans, excluding restructuring provisions	19	<b>(98)</b>	(153)
Other provisions	19	<b>(35)</b>	(166)
<b>Operating cash flow before change in net working capital</b>		<b>875</b>	742
<b>Change in net working capital:</b>			
Change in inventories		<b>421</b>	1,000
Change in trade and other working capital assets		<b>47</b>	492
Change in trade and other working capital liabilities		<b>183</b>	337
<b>Cash flow from operating activities</b>		<b>1,526</b>	2,571
Additions to property, plant and equipment	11	<b>(527)</b>	(623)
Proceeds from disposals of property, plant and equipment	3	<b>98</b>	222
Purchases of intangible assets and capitalized development costs	12	<b>(690)</b>	(741)
Purchases of investments in joint ventures and other financial assets		<b>(19)</b>	(24)
Proceeds from disposals of intangible and other financial assets		<b>90</b>	267
Business acquisitions, net of cash acquired	3	<b>(17)</b>	(82)
Business divestments, net of cash divested	3	<b>249</b>	(75)
<b>Cash flow used for investing activities</b>		<b>(816)</b>	(1,056)
Proceeds from partial divestment of interest in subsidiary	14	<b>21</b>	-
Proceeds from increase in interest-bearing debt	20	<b>2,413</b>	2,561
Repayments of interest-bearing debt	20	<b>(3,533)</b>	(4,642)
<b>Cash flow used for financing activities</b>		<b>(1,099)</b>	(2,081)
Net effect of currency translation on cash and cash equivalents		<b>41</b>	(48)
<b>Net change in cash and cash equivalents</b>		<b>(348)</b>	(614)
Cash and cash equivalents at the beginning of the year		<b>1,025</b>	1,639
<b>Cash and cash equivalents at the end of the year</b>		<b>677</b>	1,025

Of total cash and cash equivalents of \$677 million (2024: \$1,025 million), \$104 million (2024: \$90 million) is required to meet insurance solvency requirements of Syngenta's insurance subsidiaries. These amounts therefore were not readily available for the general purposes of Syngenta. At December 31, 2025 cash equivalents totaled \$163 million (2024: \$580 million) and consisted of bank and money market fund deposits.

The accompanying notes form an integral part of the consolidated financial statements.

## Consolidated Statement of Changes in Equity

(for the years ended December 31, 2025 and 2024)

(\$m)	Attributable to Syngenta AG shareholder					Total share- holder's equity	Non- controlling interests	Total equity
	Issued share capital	Additional paid-in capital	Fair value reserves	Cumulative translation adjustment	Retained earnings			
<b>January 1, 2024</b>	6	3,416	(18)	(2,983)	6,902	7,323	43	7,366
Net income/(loss)	-	-	-	-	269	269	(8)	261
OCI	-	-	(71)	(481)	172	(380)	(3)	(383)
<b>Total comprehensive income/(loss)</b>	-	-	(71)	(481)	441	(111)	(11)	(122)
Divestment of non-controlling interest	-	-	-	-	-	-	(17)	(17)
Hedging gains and losses transferred to cost of inventory	-	-	34	-	-	34	-	34
<b>December 31, 2024</b>	6	3,416	(55)	(3,464)	7,343	7,246	15	7,261
Net income/(loss)	-	-	-	-	(156)	(156)	4	(152)
OCI	-	-	(38)	89	215	266	-	266
<b>Total comprehensive income</b>	-	-	(38)	89	59	110	4	114
Transactions with owner:								
Distributions paid to shareholder	-	-	-	-	-	-	(2)	(2)
Partial divestment of interest in subsidiary	-	-	-	-	3	3	18	21
Reclassification on disposal of equity investment	-	-	(5)	-	5	-	-	-
Hedging gains and losses transferred to cost of inventory	-	-	(7)	-	-	(7)	-	(7)
<b>December 31, 2025</b>	6	3,416	(105)	(3,375)	7,410	7,352	35	7,387

The accompanying notes form an integral part of the consolidated financial statements.

Additional paid-in capital, Fair value reserves and Cumulative translation adjustment are presented combined as Other reserves on the consolidated balance sheet.

The amount available for dividend distribution is based on Syngenta AG's shareholder's equity determined in accordance with the legal provisions of the Swiss Code of Obligations. No dividend was declared or paid in 2025 or 2024.

There were 92,578,149 ordinary shares of par value CHF 0.10 that were authorized, issued, fully paid and outstanding at December 31, 2025 and 2024. Each ordinary share carries one vote at the shareholder's meetings of Syngenta AG.

Included within the fair value reserves are (i) cash flow hedge reserves, which comprise the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged items that have not yet been recognized in profit or loss, and (ii) fair value reserves, which comprise the cumulative net change in the fair value of equity investments at fair value through OCI. Movements in the cash flow hedge reserves are shown in Note 24 and movements in the fair value reserves for equity investments are shown in Note 25. Amounts within OCI related to remeasurement of defined benefit post-employment plans are presented within retained earnings. The tax impact of these movements is presented in Note 7.

The cumulative translation adjustment comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of long-term monetary items that are part of net investments in foreign subsidiaries.

## 1. Basis of preparation of the consolidated financial statements

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS or IFRSs) as issued by the International Accounting Standards Board (IASB). The consolidated financial statements have been prepared on a historical cost basis, except for items that are required by IFRSs to be measured at fair value.

The consolidated financial statements incorporate the financial statements of Syngenta AG, a company domiciled and incorporated in Switzerland, and all of its more than 150 subsidiaries globally (together referred to as “the Syngenta AG group” or “Syngenta”) and the Syngenta AG group’s interests in associates and joint ventures. Approximately 40 subsidiaries are considered to be significant legal entities. There are no material non-controlling interests and no material structured entities. The Syngenta AG group’s main research and development facilities are located in Switzerland, UK and USA and its main production sites are in Switzerland, UK, USA, France and Brazil. Syngenta AG’s principal executive offices are at Rosentalstrasse 67, 4002 Basel, Switzerland.

The parent of Syngenta AG as of December 31, 2025 is Syngenta Group (HK) Holdings Co Ltd., a private company incorporated in Hong Kong. The ultimate parent of Syngenta AG is Sinochem Holdings Co. Ltd. (Sinochem Holdings), a state-owned enterprise incorporated under the laws of China, under the supervision of the State-owned Assets Supervision and Administrative Commission of the State Council (SASAC) of the People’s Republic of China.

The consolidated financial statements are presented in United States dollars (“\$”) as this is the primary currency in which revenues are denominated. “\$m” refers to millions of United States dollars. The functional currency of Syngenta AG is the United States dollar, which is the main currency in which its funding, receipts and payments are denominated.

The Syngenta AG group is a world leading agribusiness operating in the crop protection and seeds markets. Crop protection provides essential agricultural inputs, including chemical and biological products, enabling growers around the world to improve agricultural productivity and food quality. These include herbicides, insecticides, fungicides, seed treatments to control weeds, insects and diseases in crops, and professional solutions. In Seeds, the Syngenta AG group operates in the high value commercial sectors of field crops (including corn, oilseeds and cereals), vegetables and flowers.

The preparation of financial statements requires management to exercise judgment when applying accounting policies and to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated. Note 2 below includes further discussion of certain critical accounting estimates.

## 2. Material accounting policy changes, judgments and estimates

This note describes the impact on Syngenta’s consolidated financial statements of material accounting judgments made when applying IFRSs and critical assumptions and accounting estimates.

### Application of critical accounting policies

#### Research and development expense

Research costs are expensed as incurred. Costs arising from internal product development projects are recognized as intangible assets if, and only if, Syngenta is able to, has sufficient resources to and intends to complete and use or sell the technology or product being developed, and such completion and use or sale is technically feasible and commercially viable.

Costs of projects to develop new crop protection chemical active ingredients that have not yet obtained regulatory approval are expensed as incurred because their technical feasibility and commercial viability cannot be demonstrated until such approval has been obtained. Costs of projects to develop new formulations or extend the use of existing formulations of active ingredients that have regulatory approval, or widen product label indications of existing products already on the market to include additional uses of such products, are capitalized as intangible assets throughout the duration of the projects, which is approximately 3 to 5 years, and are amortized over the useful economic lives of the related new products, starting from the date they are ready for use or sale. Useful economic lives are disclosed under ‘Intangible Assets’ in Note 26. Costs capitalized for a project are immediately and fully impaired if the project is discontinued before completion. Costs of projects to re-register active ingredients with existing approvals are expensed as incurred because such projects are considered to maintain existing intangible assets rather than create new ones.

Costs of seed breeding programs that include genetically modified traits that require regulatory approval are expensed as incurred because their technical feasibility and commercial viability cannot be demonstrated until such approval has been obtained. Costs relating to deregulated genetically modified traits and conventional seed breeding programs are capitalized starting from the breeding stage in which new seed hybrids or varieties are identified as potential candidates for commercialization until the launch of the output of the related breeding program, which is approximately 7 years. Breeding costs are recorded by crop, region and, for amortization purposes, by breeding program year. Capitalized costs are impaired before completion of breeding if product launches are no longer expected as a result of major changes to Syngenta’s seed crop portfolio. Costs capitalized for a breeding year are amortized over the average commercial life of a new seed product, as disclosed in Note 26, starting from launch.

#### Impairment

For purposes of testing goodwill for impairment, goodwill is allocated to cash generating units (CGUs). Syngenta generally defines each crop protection product active ingredient and each seed crop as a CGU. However, where one active ingredient is sold in mixture with other active ingredients to a significant extent, the active ingredients concerned are grouped together into a single CGU because independent cash inflows only exist at this higher level. Each CGU is generally defined on a global basis, reflecting the international nature of the business, and contains tangible assets such as property, plant and equipment, as well as intangible assets such as product and patent rights and capitalized development costs.

North America corn and soybean seeds are defined as a single CGU because of common intellectual property and other interdependencies between these two crops, which do not apply to other crops. Rest of world corn and soybean is also grouped as a single CGU because of common intellectual property and other interdependencies; however, these are distinct from the North American market and as such this CGU generates its own cash inflows that are independent of the North America corn and soybean seed CGU. Goodwill arising on business

acquisitions that provide economic benefits to multiple operating segments, is allocated to each segment in proportion to each such segment's relative value at the time Syngenta established its current basis of segmentation, and is tested for impairment at those levels by relating the allocated amount for each segment to the total cash flows of the respective segment. The goodwill amounts allocated to segments and significant other CGUs are disclosed in Note 12.

For CGUs to which no goodwill is allocated, a reduction in latest forecasts of current year gross profit compared with the current year budget, is generally considered an indicator of market-related impairment and results in the performance of detailed impairment tests. Syngenta also performs detailed impairment tests when there are asset specific indicators of impairment such as withdrawal of or restrictions placed upon product registrations, plans to divest products or, for property, plant and equipment, plans to restructure or close a site.

Syngenta performs the full annual impairment assessment on September 30 each year. At the end of each reporting period, Syngenta re-assesses whether there is any indication that an asset may be impaired.

If a CGU becomes impaired, the impairment loss is allocated first to any goodwill in the CGU, and then to reduce the CGU's other assets pro rata.

### Critical accounting estimates

#### Acquisition accounting

Applying the acquisition method of accounting requires significant management judgment to estimate the fair values and useful lives of the acquired assets, in particular intangible assets such as intellectual property (IP) related to currently marketed products and in-process research and development (IPR&D). Key valuation assumptions include market size and share, sales pricing trends and competitors' reaction, cost and efficiency of the production process for the products, and the period over which the products are likely to generate economic benefits. Forecast cash flows for each asset are discounted using a rate developed from the estimated Weighted Average Cost of Capital (WACC) of the acquired company. Where Syngenta considers the risks applicable to an asset are not fully reflected in the forecast data available, it incorporates a risk premium into the discount rate. If actual cash flows are materially different from those used in calculating fair values, this may lead to changes in amortization expense or asset specific impairment losses in future periods.

#### Adjustments to revenue and trade receivables

Syngenta's products are consumed mainly by growers, but Syngenta invoices the majority of its sales to distributors. The timing and amount of cash inflows received by growers is impacted by a broad range of economic and political risks, including crop yields and prices, the availability of credit, and the cost of agricultural inputs such as the products sold by Syngenta and its competitors. The cash flows of distributors that supply Syngenta's products to growers and represent the majority of Syngenta's customers are also impacted by these factors. These distributors vary in size and nature from large publicly owned entities to small or medium sized owner-managed businesses. Syngenta's customer base reflects the geographical diversity of its operations, which encompass more than 90 countries and all significant agriculture areas. Considerable management effort and judgment is applied to actively manage and mitigate the risks to Syngenta from these factors and to determine the accounting estimates associated with them, which are set out below:

- The estimated cost of incentive programs that provide rebates and discounts is dependent upon achievement of sales targets, as well as cash discounts for punctual payment of accounts receivable. Syngenta records the estimated cost of these programs when the related sales are made, based on the programs' terms, market conditions and historical experience. At December 31, 2025, trade accounts payable include \$2,415 million (2024: \$2,288 million) of accruals for customer rebates and incentive programs.
- Commercial terms in certain markets also provide a right of return, subject to eligibility restrictions by product and either an annual cap equal to a percentage of sales in the immediately prior year, or a return period typically extending up to the end of the agricultural season in which the product was originally sold, which can be 9 months. Accruals for estimated product returns are based on contractual sales terms and on historical experience of actual returns where Syngenta considers these to be reliable estimates of future returns. In accordance with IFRS 15, sales subject to returns are recognized only to the extent that it is highly probable that actual returns will not be significantly different from estimated returns. At December 31, 2025, trade accounts payable includes \$284 million (2024: \$299 million) of accruals for sales returns. Actual returns can vary significantly from estimates in market segments where the distribution channel holds several months' sales of Syngenta products at the reporting date; forecast consumption of those products by growers could be materially affected if market or weather conditions after the reporting date were significantly different from those expected and the volume of products returned by distributors varies with changes in grower consumption.
- Allowances for doubtful receivables, which are estimated by critically analyzing individual receivable account balances, taking into account historical levels of recovery and the value of any security held or agreed barter programs which mitigate credit exposure, the economic condition of individual customers, and the overall economic and political environment in relevant countries. As shown in Note 8, the provision for doubtful receivables at December 31, 2025 amounted to \$782 million, or 12 percent (2024: \$595 million or 11 percent) of total trade receivables, of which \$532 million, (2024: \$374 million) related to sales made in Brazil, Ukraine, Russia, Argentina and Venezuela in current and prior years. In 2025, Syngenta reported \$152 million bad debt expense (2024: \$114 million). The increase in 2025 mainly relates to Brazil, where certain regions have experienced consecutive years of severe climate events (alternating droughts and floods), affecting growers' financial capacity and creating accumulated debt across the entire agribusiness chain. In 2024, bad debt expense mainly related to adverse weather conditions in Brazil and a significant pest impact on the corn harvest in Argentina impacting farmer liquidity.

Syngenta records these estimates as separate allowances, but its estimation process recognizes their interdependency, as the level of credits to accounts receivable for discounts and product returns may affect the probability of receiving full payment of the net receivable balances.

#### Income Taxes

##### Deferred tax assets

At December 31, 2025, Syngenta's deferred tax assets are \$1,476 million (2024: \$1,620 million), as further analyzed in Note 7. Included in this balance are deferred tax assets for unused tax losses and tax credits of \$56 million (2024: \$105 million), of which \$42 million (2024: \$88 million) relates to tax losses. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible or in which tax losses can be utilized. The tax effect of unused tax losses is recognized as a deferred tax asset when it becomes probable that the tax losses will be utilized. In making assessments regarding deferred tax assets, management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies.

At December 31, 2025, based upon the level of historical taxable income and projections for future taxable income over the periods in which deferred tax assets are deductible, management believes that it is more likely than not that Syngenta will realize the benefits of these deductible differences. The amount of deferred tax assets considered realizable could however be reduced in subsequent years if estimates of future taxable income during their carry forward periods are reduced, or rulings by the tax authorities are unfavorable. Estimates are therefore subject to change due to both market-related and government-related uncertainties, as well as Syngenta's own future decisions on restructuring and other matters. Syngenta is unable to accurately quantify the future adjustments to deferred income tax expense that may occur as a result of these uncertainties.

The principal jurisdictions where deferred tax assets have not been fully recognized at December 31, 2025 are the USA and Brazil (2024: Switzerland, Argentina and Brazil).

In 2025, Syngenta conducted a comprehensive assessment of deferred tax asset recoverability in the USA where significant litigation costs had been incurred. In response, Syngenta reviewed the approach to forecasting future taxable income. The evaluation incorporated multiple factors, including scheduled reversals of temporary differences, projected financial arrangements and potential tax planning opportunities, aligned with IAS 12 requirements. As a result of this analysis, Syngenta has not recognized \$556 million of deferred tax assets in the USA. The assessment methodology reflects prevailing economic conditions and available evidence of future taxable income, in full compliance with IAS 12 guidelines.

#### Uncertain tax positions

Syngenta estimates and accrues taxes that will ultimately be payable when reviews or audits by tax authorities of tax returns are completed. These estimates include significant management judgments about the eventual outcome of the reviews and audits of all open years based on the latest information available about the positions expected to be taken by each tax authority. Actual outcomes and settlements may differ significantly from the estimates recorded in these consolidated financial statements. This may affect income tax expense reported in future years' consolidated income statements.

Syngenta has a global supply chain, and intellectual property rights owned by Syngenta are used internationally within the group. Transfer prices for the delivery of goods and charges for the provision of services, which include contract research and development, contract manufacturing and internal financing arrangements, by one Syngenta subsidiary to another may be subject to challenge by the national tax authorities in any of the jurisdictions in which Syngenta operates. Syngenta has a global transfer pricing policy in place and applies, to the maximum extent possible, a consistent methodology on a global basis. Transfer pricing determination in general, and the benchmarking process in particular, involve significant judgment and therefore a certain level of uncertainty remains as to whether tax authorities will challenge the pricing applied.

At December 31, 2025, Syngenta's balance sheet includes current income tax assets of \$198 million (2024: \$182 million), and current income tax liabilities of \$797 million (2024: \$739 million). These liabilities include \$621 million in respect of the uncertain tax positions described above (2024: \$560 million).

Significant management judgment has been required to estimate the income tax benefits associated with Viptera litigation settlements recognized in 2017 and 2023 because the Syngenta entities named as parties to the litigation are incorporated in different tax jurisdictions. Syngenta's estimates at December 31, 2025 and 2024 assume that all of the Viptera settlement costs will be deductible for income taxes but that deductions will be claimed in more than one jurisdiction. Syngenta estimated the benefit using an average of the tax rates of the relevant jurisdictions and the amounts it has recorded in 2025 and 2024 for both current and deferred income taxes reflect this estimate. The ultimate benefit realized may be different from this estimate and this difference may have a material effect on Syngenta's income tax expense for 2026 and future periods.

In Brazil, Syngenta received adverse rulings at administrative court level in transfer pricing disputes for fiscal years 2003 and 2011 and has filed appeals at civil court level. Additionally, Syngenta has appealed at administrative level against transfer pricing assessments for fiscal years 2013 to 2015 and won its first-degree administrative level decision cancelling those assessments. In 2021 Syngenta received a transfer pricing assessment for 2016 and filed an appeal at administrative court level requiring the cancellation of this assessment. In 2025, Syngenta received a transfer pricing assessment for 2020 and filed an appeal at administrative level. Syngenta believes it will succeed and no liability has been recognized for the estimated \$245 million (2024: \$162 million) of contingent liabilities in these disputes.

#### OECD Pillar Two Top-Up Tax

The Swiss government enacted partial implementation of OECD Pillar Two in December 2023, introducing a Qualified Domestic Minimum Top-up Tax (QDMTT) effective January 1, 2024. This measure ensures a minimum 15 percent tax rate on qualifying profits for Swiss-domiciled companies. As Syngenta operates as a Swiss-based sub-group within the Sinochem Holdings group structure, potential top-up tax exposure exists through either the Swiss QDMTT (if Swiss territorial effective tax rate falls below the minimum threshold) or through QDMTT implementations in other jurisdictions where subsidiaries operate. Syngenta has evaluated these potential tax obligations based on current regulations and available information, noting that any IIR-related top-up taxes would be administered at higher organizational levels within the corporate structure.

Syngenta has evaluated the Transitional Safe Harbour rules in other jurisdictions where QDMTTs have been enacted. Most of these jurisdictions qualify for the Transitional Safe Harbour provision, while any remaining QDMTT exposures are assessed as immaterial. The ultimate parent company's global OECD Pillar Two analysis for the fiscal year 2024 indicated an immaterial liability allocation to Syngenta. The analysis for the fiscal year 2025 remains in progress and therefore the final liability for 2025 remains subject to estimation, while Syngenta notes that global interpretation and implementation of these rules continue to evolve as the estimation is being carried out.

IAS 12 has been amended to clarify that the standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD. Syngenta applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

#### Seeds inventory valuation and allowances

Inventories of \$6,310 million (2024: \$6,288 million) reported in Note 10 include \$1,525 million (2024: \$1,565 million) of seeds, which are subject to the risk of loss through physical deterioration at all stages of the operating cycle. Syngenta accounts for normal losses that occur during production, both in the pre-harvest growing and the post-harvest processing stages, as part of the cost of inventories of in-progress and finished seeds. Normal losses in production, which include the cost of seeds discarded before processing because they do not meet Syngenta's quality standards, are therefore expensed when the related finished seed is sold to customers. Losses of finished seeds are expensed as incurred. Syngenta records allowances against the cost of seeds inventories for both quality and obsolescence. Syngenta

records allowances for quality for finished seed which is currently of defective quality and for finished seed which is expected to deteriorate physically before sale, based on past experience. Syngenta records allowances for obsolescence for excess seed for which there is insufficient forecast customer demand over the expected remaining commercial life of each seed variety. For excess seeds that Syngenta is likely to be able to sell in the commodity market, the allowance is the cost of the seed minus its net realizable value, which is estimated as the expected net proceeds of commodity sale.

To determine the allowances required, management judgment is applied to analyze at crop, variety and batch level seed inventory quantity, quality and forecast sales data, developing commercial practices, available markets and the speed of expected product portfolio changes. The rapidly evolving combination of corn seed genetics and trait stacks in North America and Latin America result in shorter commercial lives of a typical hybrid seed variety than in other crops and regions, with variation between actual and previously forecast sales and consequent greater risk of excess seed at individual hybrid level. Excess seed quantities are also affected by harvest yield, which is influenced by unpredictable weather and growing conditions. Seeds inventory allowance expense for 2025 was \$173 million (2024: \$196 million), with the decreased provision expense driven largely by lower-than-expected charges in Latin America due to the positive 2025 sales campaign. The allowance balance at December 31, 2025 was flat to the previous year at \$456 million (2024: \$457 million).

#### Impairment review

At December 31, 2025, Syngenta reported intangible assets of \$2,559 million (2024: \$2,438 million) for goodwill and \$5,072 million (2024: \$4,208 million) for intangible assets other than goodwill, as reported in Note 12. The recoverable amount for goodwill has been determined based on the value-in-use of the relevant operating segment, CGU or group of CGUs to which the goodwill is allocated. The recoverable amounts of all material intangible assets and property, plant and equipment have also been assessed for indicators of impairment.

The main assumptions used in determining the recoverable amounts for operating segments and other CGUs include market size and Syngenta's market share, future sales prices and volumes, future development expenditures required to maintain products' marketability and registration in the relevant jurisdictions, and products' life cycles. At operating segment level, the key assumptions related to sales volume and value are expressed separately for each product line, market segment and crop. At CGU level, assumptions are expressed by product. The assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These assumptions can be subject to significant adjustments from such factors as changes in crop growing patterns in major markets (for example, as a result of movements in crop prices), changes in product registration, or pressure from competitor products.

At December 31, 2025 and 2024, the largest amounts of goodwill were allocated to the following CGUs, for which the key inputs used in value-in use calculations in the annual impairment assessment as at September 30, 2025 and 2024 are as follows:

CGUs	2025			2024		
	Goodwill (\$m)	Pre-tax discount rate (%)	Terminal growth rates (%)	Goodwill (\$m)	Pre-tax discount rate (%)	Terminal growth rates (%)
Crop Core	1,154	10.1	2.5	1,411	9.0	2.0
Biologicals	342	9.1	5.0	-	-	-
North America corn and soybean seed	316	9.8	2.6	316	8.8	2.6
Rest of world (excluding North America) corn and soybean seed	428	9.6	2.5	408	8.7	2.5

Estimated cash flows were based on Syngenta's management forecasts and other key assumptions as follows:

- For the Crop Core CGU, which belongs to Syngenta's long-established Crop Protection reporting segment, future cash flows have been projected over a four-year period. The long-term growth rate for terminal value increased in 2025 to better reflect the long-term outlook which is supported by a strong pipeline and aligned to the current priority to sustain profitability through continued investment in R&D.
- In light of its continued growth and increasing operational distinctiveness, the Biologicals business, which is part of the Crop Core operating segment, has been identified as a separate CGU from January 1, 2025. Accordingly, a portion of the goodwill and intangible assets previously allocated to the Crop Core CGU has been assigned to the Biologicals CGU. For the Biologicals CGU, a nine-year forecast horizon has been applied. The extended forecast period enables a more nuanced reflection of the expected development and maturation of the business, capturing future cash flows from products currently in the development pipeline, which typically require extended lead times to reach commercialization and would not be fully reflected within a four-year period.
- For Corn and Soybean seed CGUs, which relate to Syngenta's seeds business, a nine-year forecast horizon was used. These Seeds CGUs' longer forecast horizon and higher long-term growth rates are considered to better reflect these higher-growth business streams and the length of the product development cycle for the development and introduction of new products in these business streams which are in excess of four years.
- The discount rate is determined from a capital asset pricing model using data from capital markets, including market yields on 30-year US government bonds. The post-tax weighted average cost of capital considered in the annual impairment assessment as of September 30, 2025 was 8.2 percent (2024: 7.6 percent). The updated post-tax weighted average cost of capital as of December 31, 2025 was 8.0 percent (2024: 8.1 percent). The discount rate includes market estimates of the industry sector risk premium.
- The pre-tax discount rates used for all segments, CGUs and groups of CGUs ranged from 9.1 percent to 24.8 percent (2024: 8.2 percent to 17.8 percent).

The use of a nine-year forecast horizon (fourteen-year for a portion of one seeds CGU) for CGUs relating to Syngenta's seeds business exposes the recoverability of the GGUs to additional risk from changes in assumptions. The recoverability is most sensitive to changes in the discount rate. As at September 30, 2025, the estimated recoverable amount of the Field Crops operating segment, which includes several seeds CGUs, exceeded its carrying amount by approximately \$1,334 million (2024: \$199 million). The pre-tax discount rate applied to this operating segment was 9.5 percent (2024: 8.6 percent) and would need to increase to 11.0 percent (2024: 8.7 percent) for the estimated recoverable amount to be equal to the carrying amount. Management believes that any other reasonably possible change in key assumptions described above would not cause the aggregate carrying amount of the CGUs to exceed their recoverable amounts.

For the year ended December 31, 2025, impairment losses for intangible assets were \$81 million, of which \$46 million relates to the Crop Core CGU where further development of certain technologies held by Syngenta was not considered to be cost effective and activities had

been suspended, \$15 million relates to impairments of capitalized development costs in the Flowers CGU, and the remaining \$20 million relates to other smaller impairments where asset values were not supported by future business plans. As at September 30, 2025, the recoverable amount of this Core Crop CGU was \$20,533 million and the recoverable amount of the Flowers CGU was \$162 million.

For the year ended December 31, 2024, impairment losses for intangible assets were \$236 million, of which \$99 million related to the Flowers CGU where the business performance was affected by reduced market demand in all regions, \$83 million to the Field Crops CGU as a result of the Seeds Field Crops transformation plan and \$50 million to the Crop Core CGU where further development of certain technologies held by Syngenta was not considered to be cost effective and activities had been suspended. As at September 30, 2024, the recoverable amount of the Crop Core CGU was \$36,715 million.

For the year ended December 31, 2025, impairment losses for property, plant and equipment were \$71 million (2024: \$45 million), relating to the consolidation of a number of impairments where asset values are not supported by future business plans.

### Environmental provisions

At December 31, 2025, Syngenta reported in Note 19 provisions for environmental remediation of \$149 million (2024: \$138 million). Remediation of environmental damage at sites with which Syngenta is associated typically takes a long time to complete due to the substantial amount of planning and regulatory approvals normally required before remediation activities can begin. The assumptions used by Syngenta to estimate its environmental provisions may change significantly before or during the remediation period due to changes in the extent of remediation required or the method used to remediate the damage. In addition, increases in or releases of environmental provisions may be necessary whenever new developments occur or additional information becomes available. The major uncertainties that impact the outcome of remediation are:

- the extent of the contaminated land area, which is not always limited to land occupied by the Syngenta site. Ongoing monitoring or remediation work may identify changes in the area believed to be contaminated;
- the nature of the work Syngenta will be obliged to perform or pay for. This depends upon the current or proposed use of contaminated land, substantively enacted legislation, and land zoning by and negotiation with the relevant regulatory authorities. In Switzerland, proposed remediation plans at certain sites may be subject to public referenda;
- sharing of costs with other past and present occupiers of Syngenta's sites. At certain shared sites, Syngenta is responsible for an agreed proportion of remediation costs, which may change following discussions with authorities and the affected third parties. At other sites, third parties have agreed to reimburse Syngenta for some or all of the costs it incurs.

Consequently, environmental provisions can change significantly. Because of the inherent uncertainties in estimating such long-term future obligations, Syngenta periodically supplements its internal expertise with external expertise when determining environmental provisions.

In 2025, \$2 million of additional environmental provisions were recognized due to updated estimates of costs for remediation activity (2024: \$2 million) and a further \$16 million of environmental provisions were recognized in relation to a third party contractor's facility experiencing extensive operational and regulatory issues where regulators have required companies who used the facility to share the costs of remedial action (2024: \$4 million). Syngenta has a 16 percent share of these costs. Otherwise, in 2025 and 2024, except for \$16 million (2024: \$18 million) of cash outflows reflecting remediation activity, there were no significant changes to environmental provisions.

Proposals have been made suggesting remediation of the existing contamination on certain shared sites in preference to monitoring and containment. Syngenta will negotiate the proposals with the relevant authorities but the final adopted solution is subject to regulatory uncertainty and the ultimate liability may be higher or lower than the amount provided. Taken together, the provisions at December 31, 2025, for these shared sites comprise approximately 27 percent of total environmental provisions. The top ten exposures at the end of 2025 comprise approximately 88 percent of the total environmental provisions.

### Defined post-employment benefits

At December 31, 2025, Syngenta has reported other non-current assets of \$747 million (2024: \$468 million) and provisions of \$142 million (2024: \$154 million) as net defined benefit (DB) pension assets and liabilities, respectively, as set out in Note 21. These amounts may change significantly from one accounting period end to another due not only to expense recognized in profit and loss and cash payments, but also to changes in the actuarial assumptions used to measure the defined benefit obligation (DBO) and to variances between those assumptions and actual outcomes ("experience variances"), both of which are recognized in OCI. Significant judgment is required when selecting key assumptions for measuring post-employment benefit expense for a period and the DBO at the period end for each defined benefit plan. The specific assumptions used and experience variances are disclosed in Note 21. These variances were caused principally by external financial market movements in corporate bond yields used to benchmark the discount rate, and in asset prices affecting the actual return on assets. These factors are outside Syngenta's direct control, and it is reasonably possible that future variances will be at least as great as past variances.

At December 31, 2025 and 2024, for each of Syngenta's three largest defined benefit pension plans, the sensitivity of the DBO to a change in each significant actuarial assumption is as follows:

(\$m)	2025			2024		
Increase (decrease) in DBO	Switzerland	UK	USA	Switzerland	UK	USA
Discount rate – 25 basis point decrease in rate	95	41	12	91	38	11
Discount rate – 25 basis point increase in rate	(90)	(39)	(10)	(86)	(37)	(10)
Pension increase – 25 basis point increase in rate	n/a	36	n/a	n/a	35	n/a
Pension increase – 25 basis point decrease in rate	n/a	(36)	n/a	n/a	(34)	n/a
Interest credit rate – 25 basis point increase in rate	21	n/a	n/a	20	n/a	n/a
Interest credit rate – 25 basis point decrease in rate	(21)	n/a	n/a	(19)	n/a	n/a
Life expectancy <sup>1</sup>	78	54	5	73	51	5

<sup>1</sup> The life expectancy sensitivity is calculated using the difference between the reported DBO amount and the DBO amount projected using a one-year increase, compared with the assumptions actually used, in the life expectancy for each plan member. This alternative projection is calculated using mortality rates that produce an immediate increase of one year for a plan member at normal retirement date, with corresponding changes at other ages.

Each sensitivity amount is calculated assuming that all other assumptions are held constant. It should be noted that economic factors and conditions often affect multiple assumptions simultaneously. For the UK pension plan, the discount rate and pension increase sensitivities shown are relative to price inflation, because limited price indexation of pensions in payment and deferred pension rights is required both by the Syngenta UK pension plan rules and by UK statutory pension regulations. For Syngenta's Swiss and US plans, the sensitivities are for changes in the nominal discount rates, because the rules and statutory regulations applicable to those plans contain no inflation linkage and indexation of benefits to inflation is not general market practice in those countries. Syngenta is not able to predict the extent of likely future changes in the discount rate or life expectancy assumptions, but based on past experience, the discount rate for each plan could change by up to 350 basis points (bp) within a twelve-month period. Pensionable pay is now permanently frozen for the UK DB pension plan as explained below, and the sensitivity of the DBO to the assumed rate of increase in pensionable pay is not material for the Swiss or US plans.

To select the discount rate, Syngenta uses yields of AA-rated corporate bonds. The relevant yield is determined either by analyzing a population of bonds whose cash flows collectively approximate the estimated cash flow profile of benefit payments by a Syngenta plan (UK and USA), or by using the yield of a published bond index and adjusting it in line with the relevant market yield curve to the extent that the average maturity of the bonds in the index is different from that of the relevant Syngenta benefits (Switzerland). Nominal discount rates at December 31, 2025 are as follows:

Switzerland	1.30 percent	(2024: 1.00 percent)
UK	5.43 percent	(2024: 5.49 percent)
USA	5.35 percent	(2024: 5.60 percent)

In valuing the UK DBO at December 31, 2025, the UK long-term rate of retail price inflation (RPI) is assumed to be 2.83 percent (2024: 3.22 percent). Future statutory pension increases are based on consumer price inflation (CPI). Most Syngenta UK pension plan members have benefits specifically linked to RPI in accordance with the plan rules, but some members will see increases linked to CPI. CPI is assumed to be 33 basis points (2024: 50 basis points) below RPI.

Syngenta sets mortality assumptions after considering the most recent statistics practicable. Syngenta uses generational mortality tables to estimate probable future mortality improvements. These tables assume that the trend of increasing life expectancy will continue, although at a decreasing rate, resulting in pension benefit payments to younger members being likely to be paid for longer time periods than older members' pensions, given that assumed retirement ages are those defined in the rules of each plan. At December 31, 2025 and 2024, the UK DBO was estimated using mortality rates based on the UK Institute and Faculty of Actuaries' CMI SAPS Pensioner Amounts Light Tables with 1.25 percent per annum long-term trend from 2017, with assumed future improvement of 1.25 percent (2024: 1.25 percent) per annum in line with the CMI Core Projections model 2024 (2024: CMI Core Projections model 2023). Syngenta adopts the default value of 7.0 for the default smoothing parameter as mortality experience suggests more weight should be placed on recent data in 2025 and 2024, a nil percent weighting was placed on 2020 and 2021 experience due to COVID-19 impacts but a 15 percent weighting was placed on 2022 and 2023. Mortality, commutation and withdrawal assumptions were updated in 2024 following the most recent triennial valuation for UK statutory purposes at March 31, 2024, decreasing the DBO by \$95 million (6 percent). The next statutory valuation of the plan will be performed at the latest at March 31, 2027.

At December 31, 2025 and 2024, Syngenta valued the defined benefit obligation for its Swiss pension plan using mortality, disability and employee turnover assumptions from the BVG 2020 generational table. At December 31, 2025 and 2024, Syngenta valued the defined benefit obligation for its US pension plan using mortality assumptions from the PRI-2012 generational mortality table together with Scale MP-2021 mortality improvements starting with base year 2012.

Syngenta's major pension plans give members lump sum or annuity benefit payment options. Syngenta values its pension liabilities on the assumption that the choices made by members who will retire in the future will be consistent with choices made by members who have retired recently.

For calculating benefits of UK plan members, pensionable pay remains frozen at January 1, 2016 levels. The plan remains open to benefit accrual for existing members, and pay increases awarded after January 1, 2016, which are not part of defined benefit pensionable pay, are pensionable under the Syngenta Group Personal Pension (GPP), a separate defined contribution plan, for those who choose to join. Employees who choose to leave the defined benefit section of the UK pension plan are able to join the GPP. Historical regulatory changes allow members aged at least 55 to transfer their benefits out of the plan into arrangements which allow flexible cash withdrawals, in contrast to the previous requirement that members take at least 75 percent of their benefit in annuity form. While market conditions in recent years have resulted in transfer values favorable to members, increases in gilt yields in 2024 and 2025 have reduced transfer values. These factors resulted in \$1 million (2024: \$2 million) of benefit payments out of the UK plan as some members withdrew all their benefits. Syngenta has not made any allowance for future transfers out in connection with the regulatory changes. Available data indicates that if transfers were to continue at the current rate until the next statutory valuation, this would not cause Syngenta to recognize a material actuarial gain or loss in its consolidated financial statements.

Between 1978 and 1997, UK legislation required certain pension plans, including Syngenta's UK plan, to accrue Guaranteed Minimum Pensions ("GMP") in a way that resulted in gender inequalities. This affected both the GMP and the non-GMP element of members' pensions. The European Court of Justice's 1991 Barber ruling mandated equal pensions for men and women for benefits earned thereafter. However, how to address the inequality in GMPs was unclear until the 2018 Lloyds case in the UK High Court. This case determined that pension plans must equalize the non-GMP benefits accrued between 1990 and 1997. It also allowed employers to mandate a specific equalization method, "Method C2," which involves comparing pension payable with those of a notional member of the opposite gender and making retrospective payments for the difference, with interest. Syngenta has adjusted its UK DBO to reflect the application of Method C2, although there is uncertainty due to pending clarifications, lack of detailed member calculations, and potential variations in the actual impact of equalization. A further judgment in November 2020 confirmed that historical transfers out also require allowance for GMP equalization. The Trustee of the Syngenta UK plan is currently conducting an exercise to address the GMP equalization through a GMP conversion, whereby GMP benefits held by all members of the pension plan will be converted into non-GMP benefits of equivalent value. The Trustee has completed this exercise for a subset of pensioner members and back payments have been made to those members where applicable. Work is underway to address the remaining membership groups.

IFRSs require Syngenta to estimate the economic benefit it can obtain from the amount by which the fair value of assets held in a DB plan exceeds the DBO measured in accordance with IAS 19 ("surplus"), and recognize a reduction in the net DB asset to the extent that the future economic benefit is lower than the actual surplus at the reporting date, or an increase in the net DB liability if the future economic benefit is lower than the projected future surplus that would arise when Syngenta meets an existing minimum funding obligation. Accounting recognition

of a surplus in Syngenta's UK defined benefit pension plan is supported by the economic benefit of future contribution savings and, when that benefit is less than the surplus, also by the future refund, net of applicable taxes, which will be unconditionally available to Syngenta when all liabilities have been settled. At December 31, 2025, Syngenta recognized \$55 million (2024: \$54 million) reduction to the net surplus to reflect taxes Syngenta would suffer on the portion of the projected surplus supported by Syngenta's refund rights. Benefit accrual for existing members of Syngenta's main US pension plan was frozen as from December 31, 2018, as further described in Note 21 below. At December 31, 2025 and 2024 the US pension plan was not in a surplus. At December 31, 2025, Syngenta's Swiss pension plan had a surplus of \$566 million (2024: \$289 million). The surplus was recognized in full in 2025 and 2024 as it was equal to the amount that the estimated future employer contributions (minimum funding requirement) exceed service costs which represents the economic benefit arising from the surplus. Swiss pension law does not permit a refund of the surplus.

#### Litigation provisions

Syngenta's accounting estimates related to provisions for litigation are disclosed in Note 19.

### 3. Acquisitions, divestments and other significant transactions

The following significant transactions occurred during 2025 and 2024.

#### 2025

##### Acquisitions and divestments

No material acquisitions or divestments were completed in the year ended December 31, 2025. Business acquisitions, net of cash acquired, in the consolidated cash flow statement relate to payments of deferred consideration for acquisitions completed in prior periods. Business divestments, net of cash divested, in the consolidated cash flow statement relate to receipt of deferred consideration from divestments completed in the prior year and from immaterial divestments completed in 2025.

##### Sale and leaseback transactions

No material sale and leaseback transactions were completed in the year ended December 31, 2025.

#### 2024

##### Acquisitions

On July 1, 2024, Syngenta acquired 100 percent of the issued shares of Produtecnica Nordeste Comércio de Insumos Agrícolas Ltda. ("Produtecnica"), a limited liability company incorporated in Brazil, a distributor of agricultural products in the Brazilian states of Maranhao, Piaui and Tocantins. The acquisition will enable Syngenta to strengthen its presence and explore further expansion opportunities in the North and Northeast regions of Brazil.

On December 24, 2024, Syngenta exercised a call option and obtained 100 percent control of Intrinsyx Bio Inc., ("Intrinsyx Bio"), a former associate in which Syngenta held a 40 percent equity ownership, for consideration of \$50 million. Intrinsyx Bio is a US-based research and development company involved in the development of biological products for the Crop Protection segment and will enable Syngenta to develop new products for the biological market. Due to Syngenta's previous 40 percent non-controlling ownership interest, the acquisition is considered to have occurred in stages, requiring Syngenta to fair value its existing Intrinsyx Bio investment immediately prior to the acquisition date, which resulted in recognizing a \$5 million gain in Other operating income in the income statement.

The acquisition-date fair values of assets, liabilities and consideration for these acquisitions were not individually or in aggregate material, and therefore were aggregated in the table below. During 2025, the provisional values of the assets and liabilities were updated for the finalization of the purchase price allocation, resulting primarily in a decrease in intangible assets of \$33 million and an increase in goodwill of \$27 million. The amounts recognized at December 31, 2024, have not been restated based on materiality. The major classes of assets acquired, and liabilities assumed at the acquisition date are:

(\$m)	Total
Cash and cash equivalents	2
Inventories	15
Trade receivables and other current assets	33
Property, plant and equipment	1
Intangible assets	79
Deferred tax and other non-current assets	3
Trade and other liabilities	(70)
Deferred tax liabilities	(22)
<b>Net assets acquired</b>	<b>41</b>
Purchase price, after agreed-upon adjustments	53
Fair value of 40 percent equity interest previously held by Syngenta	33
<b>Goodwill</b>	<b>45</b>

Cash flow related to these acquisitions was as follows:

(\$m)	Total
Total cash paid	47
Net cash acquired	(2)
<b>Net cash outflow</b>	<b>45</b>

Deferred consideration payments of \$5 million are included in Financial debt and other non-current liabilities. Payments of deferred consideration related to acquisitions completed in prior periods were \$37 million. The \$82 million net consolidated cash outflow is included in Business acquisitions, net of cash acquired, in the consolidated cash flow statement.

#### Divestments

On December 17, 2024, Syngenta completed the sale of certain of its subsidiaries based in China to Syngenta Group Co. Ltd, the parent company of Syngenta Group, for a consideration of \$225 million. The divestment resulted in a gain of \$73 million, after the recycling to the income statement of currency translation losses previously reported in Other reserves in the consolidated balance sheet of \$33 million, recognized within Other operating income in the consolidated income statement.

The net proceeds of \$207 million, after withholding tax settlement, were reported in Other receivables in the balance sheet and were paid in January 2025. Cash flow related to the divestment, included in Business divestments, net of cash divested in the consolidated cash flow statement, was as follows:

(\$m)	Total
Withholding tax	18
Net cash divested	(93)
<b>Net cash outflow</b>	<b>(75)</b>

In addition to cash and cash equivalents, the carrying amounts of assets, liabilities and non-controlling interest divested were as follows:

(\$m)	Total
Inventories	180
Trade receivables and other current assets	202
Property, plant and equipment	74
Intangible assets	178
Other non-current assets	30
Trade accounts payable, other current liabilities and provisions	(509)
Financial debts	(96)
Other non-current liabilities	(16)
Non-controlling interest	(17)
<b>Net assets and non-controlling interest divested</b>	<b>26</b>

#### Sale and leaseback transactions

On October 23, 2024, Syngenta completed a sale and leaseback transaction for three of its sites in the United States of America. The total gain from the associated site disposals was \$190 million, of which \$42 million was recognized as a gain at the disposal date and \$148 million, corresponding to the value of the retained leaseback, is deferred in accordance with IFRS 16, through reduction in the amount recognized for the right-of-use asset, and is being amortized over a 17-year period from the disposal date. The net proceeds of \$203 million were reported as Proceeds from disposals of property, plant and equipment in the consolidated cash flow statement.

On July 1, 2024, Syngenta renegotiated the lease on one of its previous sale and leaseback transactions with a new lease provider. Under the new lease arrangement, the duration of the lease was decreased from its initial 20-year term down to 5 years. This reduction in lease term resulted in Syngenta recognizing an additional \$28 million gain that was required to be deferred under the terms of the original lease agreement.

## 4. Segmental breakdown of key figures

### Operating and reporting segments

Syngenta has five operating segments consisting of the Crop Core, Professional Solutions, Field Crops, Vegetables and Flowers businesses. These have been aggregated into the global Crop Protection reporting segment, consisting of Crop Core and Professional Solutions, and the global Seeds reporting segment, consisting of Field Crops, Vegetables and Flowers. Aggregation is based on internal management structures and underlying economic similarity. Crop Core and Professional Solutions have been aggregated because the similarities in their products, production processes, distribution methods and regulatory environments are much more significant than the differences in the market segments to which their respective customer bases sell, and they each have similar economic performance. Field Crops, Vegetables and Flowers have been aggregated because the extensive similarities which each of these businesses has with the others in their products and customers, their production and distribution processes and the regulatory environment for their products are much more significant than their respective differences, which relate to regulatory processes for GM traits used in certain Field Crops products and to the differences in a proportion of their respective customer bases. Segment performance is managed based on segment operating income before costs from Global restructuring plans, which is the measure of segment profit or loss presented, and is based on the same accounting policies as consolidated operating income.

Transactions between segments are generally priced based on the third party selling prices achieved by the purchasing segment less an allowance for selling and distribution profit margins for the purchasing segment.

The segmental breakdown of key figures for the years ended December 31, 2025 and 2024 is as follows:

2025 (\$m)	Crop Protection	Seeds	Total segments	Global restructuring plans (Note 6)	Syngenta
Product sales - to third parties	13,249	3,398	16,647	-	16,647
Royalty and license income - from third parties	3	349	352	-	352
<b>Total segment sales</b>	<b>13,252</b>	<b>3,747</b>	<b>16,999</b>	<b>-</b>	<b>16,999</b>
Cost of goods sold	(8,208)	(1,965)	(10,173)	(108)	(10,281)
<b>Gross profit</b>	<b>5,044</b>	<b>1,782</b>	<b>6,826</b>	<b>(108)</b>	<b>6,718</b>
Marketing and distribution	(1,892)	(750)	(2,642)	-	(2,642)
Research and development	(742)	(427)	(1,169)	(18)	(1,187)
General and administrative	(566)	(214)	(780)	(3)	(783)
Other operating income	176	72	248	11	259
Other operating expense	(1,002)	(27)	(1,029)	(107)	(1,136)
<b>Operating income</b>	<b>1,018</b>	<b>436</b>	<b>1,454</b>	<b>(225)</b>	<b>1,229</b>

Included in the above operating income are:

Personnel costs	(2,527)	(1,176)	(3,703)	(56)	(3,759)
Depreciation of property, plant and equipment and right-of-use assets	(419)	(106)	(525)	-	(525)
Amortization of intangible assets	(124)	(229)	(353)	-	(353)
Impairment of property, plant and equipment and right-of-use assets	(11)	-	(11)	(60)	(71)
Impairment of intangible assets	(60)	-	(60)	(21)	(81)
Other non-cash items including charges and releases in respect of provisions (see Note 19)	(821)	6	(815)	(34)	(849)
Gains on hedges reported in operating income	34	14	48	-	48

Operating income reconciles to consolidated income before taxes as follows:

2025 (\$m)	
Operating income	1,229
Income from associates and joint ventures	3
Financial expense, net	(619)
<b>Income before taxes</b>	<b>613</b>

2024 <sup>1</sup> (\$m)	Crop Protection	Seeds	Total segments	Global restructuring plans (Note 6)	Syngenta
Product sales - to third parties	13,205	3,432	16,637	-	16,637
Royalty and license income - from third parties	3	341	344	-	344
<b>Total segment sales</b>	<b>13,208</b>	<b>3,773</b>	<b>16,981</b>	<b>-</b>	<b>16,981</b>
Cost of goods sold	(8,816)	(2,071)	(10,887)	-	(10,887)
<b>Gross profit</b>	<b>4,392</b>	<b>1,702</b>	<b>6,094</b>	<b>-</b>	<b>6,094</b>
Marketing and distribution	(1,945)	(808)	(2,753)	-	(2,753)
Research and development	(723)	(401)	(1,124)	-	(1,124)
General and administrative	(300)	(153)	(453)	(261)	(714)
Other operating income	232	98	330	73	403
Other operating expense	(162)	(29)	(191)	(284)	(475)
<b>Operating income</b>	<b>1,494</b>	<b>409</b>	<b>1,903</b>	<b>(472)</b>	<b>1,431</b>

Included in the above operating income are:

Personnel costs	(2,383)	(1,186)	(3,569)	(184)	(3,753)
Depreciation of property, plant and equipment and right-of-use assets	(420)	(117)	(537)	(29)	(566)
Amortization of intangible assets	(110)	(185)	(295)	-	(295)
Impairment of property, plant and equipment and right-of-use assets	-	-	-	(45)	(45)
Impairment of intangible assets	(50)	-	(50)	(186)	(236)
Impairment of other assets	-	-	-	(4)	(4)
Other non-cash items including charges and releases in respect of provisions	(22)	16	(6)	(133)	(139)
Gains on hedges reported in operating income	30	8	38	-	38

<sup>1</sup> 2024 has been reclassified to reflect the Other operating income and Other operating expense categories which were previously grouped within General and administrative

Operating income reconciles to consolidated income before taxes as follows:

2024 (\$m)	
Operating income	1,431
Financial expense, net	(737)
<b>Income before taxes</b>	<b>694</b>

Summarized additional information on the nature of expenses for the years ended December 31, 2025 and 2024 is as follows:

(\$m)	2025	2024
Salaries, short-term employee benefits and other personnel expense	<b>3,592</b>	3,571
Pension and other post-employment benefit expense	<b>167</b>	182
<b>Total personnel costs</b>	<b>3,759</b>	3,753

**Disaggregation of revenue**

Revenue from contracts with customers is disaggregated as follows:

**Product line**

(\$m)	2025	2024
Selective herbicides	2,918	2,867
Non-selective herbicides	755	803
Fungicides	3,795	3,735
Insecticides	2,466	2,565
Seedcare	1,315	1,351
Professional solutions	674	658
Biologicals	497	476
Other crop protection	908	808
<b>Total Crop Protection before interbusiness eliminations</b>	<b>13,328</b>	<b>13,263</b>
Elimination of Crop Protection sales to Seeds	(76)	(55)
<b>Total Crop Protection</b>	<b>13,252</b>	<b>13,208</b>
Corn and soybean	2,085	2,138
Diverse field crops <sup>1</sup>	666	669
Vegetables	835	796
Flowers	190	191
<b>Total Seeds before interbusiness eliminations</b>	<b>3,776</b>	<b>3,794</b>
Elimination of Seeds sales to Crop Protection	(29)	(21)
<b>Total Seeds</b>	<b>3,747</b>	<b>3,773</b>
<b>Total Syngenta</b>	<b>16,999</b>	<b>16,981</b>

<sup>1</sup> Diverse field crops comprise primarily sunflower and cereals

**Geographical market**

(\$m)	2025	2024 <sup>1</sup>
Asia, Middle East and Africa	3,093	3,472
Europe	2,997	2,869
Latin America	6,180	6,080
North America	3,994	3,823
Other	735	737
<b>Total sales</b>	<b>16,999</b>	<b>16,981</b>

<sup>1</sup> 2024 has been revised to include China within Asia, Middle East and Africa as those sales are not individually material in 2025 (see Note 3)

**Geographic information**

The following countries individually accounted for 5 percent or more of total sales or total non-current assets for the years ended December 31, 2025 and 2024:

(\$m, except %)	Sales <sup>1</sup>				Total non-current assets <sup>2</sup>			
	2025	%	2024	%	2025	%	2024	%
Country								
Argentina	826	5	773	5	636	5	595	5
Brazil	4,553	27	4,430	26	1,518	11	1,263	10
Switzerland	32	-	36	-	5,729	43	4,629	38
UK	169	1	151	1	922	7	825	7
USA	3,506	21	3,295	19	2,566	19	2,681	22
Rest of world	7,913	46	8,296	49	2,075	15	2,104	18
<b>Total</b>	<b>16,999</b>	<b>100</b>	<b>16,981</b>	<b>100</b>	<b>13,446</b>	<b>100</b>	<b>12,097</b>	<b>100</b>

<sup>1</sup> Sales by location of third-party customer

<sup>2</sup> Excluding deferred tax assets, post-employment benefit assets and derivative financial assets

No single customer accounted for 10 percent or more of Syngenta's total sales.

## 5. Other operating income and expense

### Other operating income

(\$m)	2025	2024
Gains on disposal of non-current assets	94	99
Syngenta Group cost and profit sharing (Note 14)	51	142
Gains on disposal of subsidiaries (Note 3, 6)	2	73
Gains from hedging uncommitted trading transactions	61	30
Government grants	6	21
Other income	45	38
<b>Total</b>	<b>259</b>	<b>403</b>

### Other operating expense

(\$m)	2025	2024
Productivity programs and other restructuring costs (Note 6)	(76)	(242)
Litigation costs (Note 19)	(934)	(93)
Acquisition and integration costs (Note 6)	(31)	(25)
Impairment of goodwill (Note 6)	-	(17)
Losses on disposal of non-current assets	(6)	(9)
Other expenses	(89)	(89)
<b>Total</b>	<b>(1,136)</b>	<b>(475)</b>

## 6. Global restructuring plans

Global restructuring plans represent the effect on reported performance of initiating and enabling business changes that are considered major and that, in the opinion of management, will have a material effect on the nature and focus of Syngenta's operations, and therefore require separate disclosure from the segment information to provide a more thorough understanding of business performance. This includes the incremental costs of closing, restructuring or relocating existing operations, and gains or losses from related asset disposals.

Global restructuring plans also include the effects of analyzing and preparing for potential industry consolidation transactions, as well as completing and integrating significant business combinations and divestments, including related transaction costs, gains and losses. Recurring costs of normal business operations and routine asset disposal gains and losses, including those arising from sale and leaseback transactions carried out to optimize Syngenta AG group financing, are excluded.

Impairment losses associated with major restructuring as well as impairment losses and reversals of impairment losses resulting from major changes in the markets in which a reported segment operates are also included in Global restructuring plans.

During 2024, Syngenta set up a Transformation Office to shape and implement strategic initiatives and enable productivity improvements across the organization over a multi-year period. Global restructuring plans for the years ended December 31, 2025 and 2024 consist of the following:

(\$m)	2025	2024
Productivity programs and other restructuring costs	(76)	(242)
Impairment and accelerated depreciation	(129)	(278)
Divestment gains	11	73
Acquisition and integration costs	(31)	(25)
<b>Total</b>	<b>(225)</b>	<b>(472)</b>

Global restructuring plans for the years ended December 31, 2025 and 2024, are presented within the consolidated income statement as follows:

(\$m)	2025	2024
Reported as:		
Cost of goods sold	(108)	-
Research and development	(18)	-
General and administrative	(3)	(261)
Other operating income	11	73
Other operating expense	(107)	(284)
<b>Total</b>	<b>(225)</b>	<b>(472)</b>

### Productivity programs and other restructuring costs

#### 2025

Cash costs of \$76 million were incurred for productivity initiatives, including \$34 million of severance and other employee-related costs due to strategic alignment of regional management structures, \$27 million for system projects covering Procurement, Production and Supply and migrations as part of a multi-year initiative targeting a global ERP platform, \$7 million of costs related to the discontinuation of in-house production of a Crop Protection intermediate, and \$8 million across a number of individually small initiatives.

#### 2024

Cash costs of \$236 million were incurred for productivity initiatives, including \$175 million of severance and other employee-related costs due to strategic alignment of regional management structures and head-count reduction programs, \$21 million for system projects covering Procurement, Production and Supply and migrations as part of a multi-year initiative targeting a global ERP platform, \$22 million of severance, dismantling and other costs associated with the mandatory relocation of a manufacturing facility in China, \$10 million of reinstatement and lease penalty costs associated with the closure of certain facilities in Singapore, and \$8 million across a number of individually small initiatives. The remaining \$6 million consisted of costs to wind down certain sustainable agricultural initiatives, which were replaced by new sustainability priorities.

### Impairment and accelerated depreciation

#### 2025

Impairment and other non-cash items include \$28 million of tangible asset impairments and inventory write-downs following the decision to discontinue the in-house production of a Crop Protection intermediate mentioned above, \$18 million of impairments of capitalized development costs and other intangibles, \$26 million of tangible asset impairments and inventory write-downs within the Seeds business due to strategic decisions to exit certain geographies and crops, \$40 million of inventory write-downs recognized in the Flowers business due to carrying amounts exceeding net realizable value, and \$17 million of other small impairments where asset values were not supported by future business plans.

#### 2024

Impairment and other non-cash items included \$29 million of accelerated depreciation of a manufacturing facility caused by adopting a shorter asset life due to the mandatory relocation mentioned above, \$83 million of impairments of capitalized development costs and other intangibles, \$15 million of inventory write-downs within the Seeds business due to strategic decisions to exit certain geographies and crops, \$7 million of impairment of Syngenta's investment in MAS Seeds SA, including \$3 million of goodwill impairment (see Note 14), and \$12 million of other small impairments where asset values were not supported by future business plans. As described in Note 2, \$132 million of impairment losses were also recognized in the Flowers cash-generating unit (comprising \$14 million of goodwill, \$68 million of capitalized development costs, \$17 million of products rights, trademarks and other intangibles, and \$33 million of property, plant and equipment).

### Divestment gains

#### 2025

Divestment gains include \$3 million relating to the divestment of sites within the Seeds business due to strategic decisions to exit certain geographies and crops as mentioned above, \$2 million from the disposal of a subsidiary to Syngenta Group Co. Ltd, the parent of Syngenta Group, and a \$6 million bargain purchase gain resulting from a small acquisition.

#### 2024

Divestment gains included the sale of certain subsidiaries based in China to Syngenta Group Co. Ltd, the parent company of Syngenta Group (Note 3).

### Acquisition, divestment and related costs

#### 2025

Cash costs include \$18 million incurred for merger and acquisition projects and transaction costs, and \$13 million incurred for projects to integrate completed acquisitions.

#### 2024

Cash costs included \$11 million incurred for merger and acquisition projects and transaction costs, and \$14 million incurred for projects to integrate completed acquisitions.

## 7. Income taxes

Income/(loss) before taxes for the years ended December 31, 2025 and 2024 consists of the following:

(\$m)	2025	2024
Switzerland	902	(115)
Foreign	(289)	809
<b>Total income before taxes</b>	<b>613</b>	<b>694</b>

Income tax expense on income for the years ended December 31, 2025 and 2024 consists of the following:

(\$m)	2025	2024
Current income tax expense:		
Switzerland	(43)	(36)
Foreign	(302)	(331)
<b>Total current income tax expense</b>	<b>(345)</b>	<b>(367)</b>

Deferred income tax expense:

Switzerland	(113)	(69)
Foreign	(307)	3
<b>Total deferred income tax expense</b>	<b>(420)</b>	<b>(66)</b>

Total income tax expense:

Switzerland	(156)	(105)
Foreign	(609)	(328)
<b>Total income tax expense</b>	<b>(765)</b>	<b>(433)</b>

The components of current income tax expense on income for the years ended December 31, 2025 and 2024 are:

(\$m)	2025	2024
Current tax expense relating to current years	(409)	(419)
Adjustments to current tax for prior periods	64	52
<b>Total current income tax expense</b>	<b>(345)</b>	<b>(367)</b>

The components of deferred income tax expense on income for the years ended December 31, 2025 and 2024 are:

(\$m)	2025	2024
Origination and reversal of temporary differences	476	(53)
Changes in tax rates or legislation	(151)	5
Other adjustments to deferred tax for prior periods	(137)	(14)
Utilization of tax losses previously recognized as deferred tax assets	(35)	(1)
Recognition of previously unrecognized deferred tax assets	-	7
Non-recognition of deferred tax assets	(573)	(10)
<b>Total deferred income tax expense</b>	<b>(420)</b>	<b>(66)</b>

OCI and Income tax relating thereto, for each component of equity, for the years ended December 31, 2025 and 2024 are as follows:

(\$m)	2025			2024		
	Pre-tax	Tax	Post-tax	Pre-tax	Tax	Post-tax
Items that will not be reclassified to profit or loss:						
Fair value reserves: Equity investments at fair value through OCI	(49)	5	(44)	(31)	2	(29)
Retained earnings: Actuarial gains/(losses)	244	(29)	215	184	(12)	172
Items that may be reclassified to profit or loss:						
Fair value reserves: Cash flow and net investment hedges	-	6	6	(39)	(3)	(42)
Currency translation effects	89	-	89	(483)	(1)	(484)
<b>Total</b>	<b>284</b>	<b>(18)</b>	<b>266</b>	<b>(369)</b>	<b>(14)</b>	<b>(383)</b>

No current income tax credits were recognized in OCI, nor were any amounts directly (charged)/credited to shareholder's equity for the years ended December 31, 2025 and 2024.

### Analysis of tax rate

The table below presents the main elements causing Syngenta's effective tax rate to differ from the statutory tax rate for the years ended December 31, 2025 and 2024. Syngenta's statutory tax rate consists of the ordinary tax rate applicable in the canton of Basel Stadt, where Syngenta is headquartered. Syngenta applies the domestic Swiss tax rate as it believes this is more meaningful than using a weighted average tax rate.

The Swiss domestic rate applicable in the canton of Basel Stadt is 13 percent and has been used for the tax rate reconciliation (2024: 13 percent).

	2025 %	2024 %
Statutory tax rate	13	13
Effect of income taxed at different rates	15	35
Effect of other disallowed expenditures and income not subject to tax	1	(4)
Tax deduction for amortization and impairments not recognized	(2)	(6)
Effect of changes in tax rates and laws on previously recognized deferred tax assets and liabilities	25	(1)
Effect of recognition of previously unrecognized deferred tax assets	-	(1)
Effect of usage and recognition of previously unrecognized tax losses	(30)	(2)
Changes in prior year estimates and other tax items	5	3
Effect of non-recognition of deferred tax assets on temporary differences	93	1
Effect of non-recognition of deferred tax assets on tax losses in current year	5	24
<b>Effective tax rate</b>	<b>125</b>	<b>62</b>

Effect of income taxed at different rates includes rate differences from the domestic Swiss tax rate attributable to income generated by in-market distribution companies, which is lower compared to the prior year mainly driven by an increased proportion of profits taxed within Switzerland.

Non-recognition of deferred tax assets in the USA increased Syngenta's effective tax rate by 93 percent. The non-recognition of deferred tax assets on current and prior year tax losses increased Syngenta's effective tax rate by 5 percent in 2025. Usage of previously unrecognized tax losses mainly in Switzerland and Argentina decreased Syngenta's effective tax rate by 30 percent.

Syngenta recognized a one-off income tax expense of \$150 million from the revaluation of deferred income tax positions resulting from new tax legislation in the canton of Basel Stadt where Syngenta is headquartered. The main measures enacted include the introduction of a two-tier cantonal tax rate, a reduction of deductions under the patent box regime and the introduction of a subsidy regime based on innovation-linked parameters. This one-off item increased Syngenta's effective tax rate by 25 percent.

Tax deductible investment impairment under local GAAP decreased Syngenta's effective tax rate by 2 percent. The estimated tax liability of Syngenta related to OECD Pillar Two is immaterial for the year ended December 31, 2025 and therefore Pillar Two related tax expenses are not disclosed separately.

The movements in deferred tax assets and liabilities during the year ended December 31, 2025 are as follows:

2025 (\$m)	January 1	Recognized in net income	Recognized in equity and OCI	Currency translation effects	Other movements and acquisitions	December 31
<b>Assets associated with:</b>						
Inventories	439	45	-	59	-	543
Accounts receivable	379	(7)	-	26	-	398
Pensions and employee costs	11	21	(29)	(2)	-	1
Provisions	511	(112)	-	25	-	424
Unused tax losses and tax credits	105	(63)	-	14	-	56
Financial instruments, including derivatives	157	(155)	10	5	2	19
Other <sup>1</sup>	406	(69)	-	5	-	342
<b>Deferred tax assets</b>	<b>2,008</b>	<b>(340)</b>	<b>(19)</b>	<b>132</b>	<b>2</b>	<b>1,783</b>
<b>Liabilities associated with:</b>						
Property, plant and equipment and Right-of-Use assets	(451)	87	-	(13)	-	(377)
Intangible assets	(688)	(87)	-	(88)	(1)	(864)
Inventories	(98)	(127)	-	(4)	-	(229)
Financial instruments, including derivatives	(59)	16	1	(6)	-	(48)
Other provisions and accruals	(350)	(23)	-	(31)	-	(404)
Other	(78)	54	-	(1)	-	(25)
<b>Deferred tax liabilities</b>	<b>(1,724)</b>	<b>(80)</b>	<b>1</b>	<b>(143)</b>	<b>(1)</b>	<b>(1,947)</b>
<b>Net deferred tax asset/(liability)</b>	<b>284</b>	<b>(420)</b>	<b>(18)</b>	<b>(11)</b>	<b>1</b>	<b>(164)</b>

The movements in deferred tax assets and liabilities during the year ended December 31, 2024 are as follows:

2024 (\$m)	January 1	Recognized in net income	Recognized in equity and OCI	Currency translation effects	Other movements and acquisitions	December 31
<b>Assets associated with:</b>						
Inventories	723	(155)	-	(121)	(8)	439
Accounts receivable	406	21	-	(48)	-	379
Pensions and employee costs	16	4	(12)	3	-	11
Provisions	653	(121)	-	(4)	(17)	511
Unused tax losses and tax credits	52	67	-	(12)	(2)	105
Financial instruments, including derivatives	146	25	1	(15)	-	157
Other <sup>1</sup>	367	48	-	(8)	(1)	406
<b>Deferred tax assets</b>	<b>2,363</b>	<b>(111)</b>	<b>(11)</b>	<b>(205)</b>	<b>(28)</b>	<b>2,008</b>
<b>Liabilities associated with:</b>						
Property, plant and equipment and Right-of-Use assets	(395)	(57)	-	1	-	(451)
Intangible assets	(740)	3	-	70	(21)	(688)
Inventories	(369)	254	-	11	6	(98)
Financial instruments, including derivatives	(6)	(53)	(3)	2	1	(59)
Other provisions and accruals	(265)	(95)	-	10	-	(350)
Other	(75)	(7)	-	7	(3)	(78)
<b>Deferred tax liabilities</b>	<b>(1,850)</b>	<b>45</b>	<b>(3)</b>	<b>101</b>	<b>(17)</b>	<b>(1,724)</b>
<b>Net deferred tax asset/(liability)</b>	<b>513</b>	<b>(66)</b>	<b>(14)</b>	<b>(104)</b>	<b>(45)</b>	<b>284</b>

<sup>1</sup> The net deferred tax assets for other temporary differences mainly relate to accrued and other liabilities, including lease liabilities of \$312 million (2024: \$292 million).

The deferred tax assets and liabilities at December 31, 2025 and 2024 reconcile to the amounts presented in the consolidated balance sheet as follows:

(\$m)	2025	2024
Deferred tax assets	<b>1,783</b>	2,008
Adjustment to offset deferred tax assets and liabilities <sup>1</sup>	<b>(307)</b>	(388)
<b>Adjusted deferred tax assets</b>	<b>1,476</b>	1,620
Deferred tax liabilities	<b>(1,947)</b>	(1,724)
Adjustment to offset deferred tax assets and liabilities <sup>1</sup>	<b>307</b>	388
<b>Adjusted deferred tax liabilities</b>	<b>(1,640)</b>	(1,336)

<sup>1</sup> Deferred tax assets and liabilities relating to income taxes levied by the same taxation authority on the same taxable entity or on entities which intend to settle current tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously are offset for presentation on the face of the consolidated balance sheet where a legal right of set-off exists.

The gross value at December 31, 2025 and 2024 of unused tax loss carry forwards for which no deferred tax asset has been recognized, by expiration date, is as follows:

(\$m)	2025	2024
One year	-	2
Two years	-	-
Three years	-	22
Four years	-	-
Five years	<b>3</b>	213
More than five years	<b>28</b>	753
No expiry	<b>395</b>	343
<b>Total</b>	<b>426</b>	1,333

2025 gross values consist mainly of tax loss carry forwards in UK, Brazil, Singapore, Belgium, Spain and Mexico (2024: Switzerland, Argentina, UK, Brazil, Spain, Belgium and Philippines).

Deferred tax assets, other than those related to unused tax losses, are not subject to expiry except for \$14 million (2024: \$11 million) unrecognized tax credit carry forward in one jurisdiction that will expire in more than five years. A deferred tax asset of \$587 million (2024: \$52 million) has not been recognized at December 31, 2025 on temporary differences.

A deferred tax liability has not been recognized at December 31, 2025 on temporary differences associated with investments in subsidiaries of \$481 million (2024: \$391 million).

There are no income tax consequences for Syngenta of paying a dividend to its shareholder.

## 8. Trade receivable

Trade receivables at December 31, 2025 and 2024 are as follows:

(\$m)	2025	2024
Trade receivables, gross	6,387	5,492
Provision for doubtful trade receivables	(782)	(595)
<b>Trade receivables</b>	<b>5,605</b>	<b>4,897</b>

Information relating to Syngenta's credit risk exposure at December 31, 2025 and 2024 and movements in the provision for expected credit losses (ECL) on trade receivables and financial assets at amortized cost in accordance with IFRS 9 for the years ended December 31, 2025 and 2024 are as follows. In addition, further details on the allowance for doubtful receivables charged to income are presented in Note 2.

(\$m)	2025		2024	
	12-month ECL <sup>1</sup>	Lifetime ECL (collectively assessed)	12-month ECL <sup>1</sup>	Lifetime ECL (collectively assessed)
Maximum exposure to credit risk	1,397	6,387	1,479	5,492
Collateral held	-	316	-	203
Impairment provisions				
January 1	(21)	(595)	(11)	(587)
Additions due to business acquisitions	-	-	-	(9)
Amounts charged to income	(7)	(152)	(10)	(114)
Amounts written off	6	14	-	43
Currency translation effects and other	2	(49)	-	72
<b>December 31</b>	<b>(20)</b>	<b>(782)</b>	<b>(21)</b>	<b>(595)</b>
<b>Carrying value, net</b>	<b>1,377</b>	<b>5,605</b>	<b>1,458</b>	<b>4,897</b>

<sup>1</sup> Includes financial assets at amortized costs reported under Other accounts receivable, Derivative and other financial assets and Financial and other non-current assets as detailed in Note 25

The analysis of gross carrying amount by internal rating grades for the years ended December 31, 2025 and 2024 is as follows:

(\$m)	2025	2024
	Lifetime ECL (collectively assessed)	Lifetime ECL (collectively assessed)
Amounts not yet due	4,883	4,252
Amounts past due:		
0-90 days	456	531
90-180 days	279	186
180 days-1 year	341	300
More than 1 year	428	223
<b>Maximum exposure to credit risk</b>	<b>6,387</b>	<b>5,492</b>

The carrying amount of trade receivables includes \$91 million (2024: \$56 million) that are due more than one year from the balance sheet date but are expected to be realized within the normal operating cycle of the business.

The carrying amount of trade receivables subject to full and partial recourse factoring arrangements but not derecognized is \$22 million (2024: \$20 million). Related current liabilities of \$22 million (2024: \$20 million) are disclosed in Note 16. The amount of these receivables before the transfer transactions was \$86 million (2024: \$83 million).

Syngenta engages in risk-sharing factoring arrangements as part of its working capital management strategy, resulting in the derecognition of trade receivables in their entirety. Syngenta's continuing involvement in these arrangements is limited to a second loss guarantee. In certain arrangements, the second loss guarantee is collateralized by Syngenta's investment in the securitization entity. As at December 31, 2025, Syngenta's investments related to these arrangements was \$169 million (2024: \$136 million) comprising \$38 million (2024: \$41 million) reported within Derivative and other financial assets and \$131 million (2024: \$95 million) reported within Financial and other non-current assets in the consolidated balance sheet. The carrying amount of the investments approximates their fair values. As at December 31, 2025, the maximum exposure to credit losses under these arrangements, assuming that all the customers default and Syngenta is required to fulfil its second loss guarantee, was \$244 million (2024: \$215 million).

### Credit risk management practices

Syngenta's Corporate Finance team, in collaboration with Business Finance leaders, proposes and coordinates credit management policies and processes including credit limit setting for customers and risk transfer objectives. At regional or country level, the responsibility of

execution is delegated, within defined authority levels, to local Credit Committees (CC). The CC defines risk mitigation programs such as barter, collateral policy, payment terms, early payment rebates, and refinancing. The CC approves customer credit facilities, credit scoring and payment terms and defines and reviews collection strategies, including credit hold and release processes, treatment of critical customer cases and taking legal actions when collection efforts are insufficient to collect overdue balances.

To assign customers into specific credit risk categories, a standardized credit scoring methodology is applied to all customers generating a creditworthiness score computed using a points-based system, which takes into consideration financial and non-financial attributes. The respective credit risk category drives policy and approach relating to sales order release, collection process and credit limit.

Collaterals are an integral part of Syngenta's risk mitigation strategy. Collaterals are based on a list of locally accepted securities which may include cash, other financial instruments, barter operations or third-party credit enhancements such as guarantees or insurance, but normally excludes non-financial assets. Collaterals are validated based on the probability of and time to legal enforcement.

Receivable balances are written off only when there is no realistic prospect of their being collected, after completion of related legal actions and permanent cessation of business activity with the defaulting customer. Write-offs are subject to defined authority levels and are not used to solve small payment differences or valid commercial disputes with continuing customers.

#### Estimation of expected credit losses

To estimate expected credit losses, trade receivables are grouped into portfolios by credit risk category and country and a provision matrix method is used. The principal inputs when determining matrix percentages are historical records of amounts written off in previous years, amounts currently subject to insolvency proceedings and the likelihood of eventual write-offs of those amounts, the average credit period, past due information and historical experience. Assumptions are also made about forecast conditions for market credit, commodity price, currency and country risk, competition and regulation over the remaining credit period of the trade receivables outstanding at the balance sheet date. These assumptions are consistent with those used to prepare operational budgets for the following period. Rebate credits and validated collateral are deducted from outstanding receivable balances when determining the maximum exposure to credit loss to which matrix percentages are applied. Expected recoveries under credit insurance policies, which are not part of the agreement with the customer, are accounted for separately from the expected credit losses and are recognized as assets when the insurer has agreed the claim.

Expected credit losses on financial assets at amortized cost are generally estimated by assessing each receivable individually. For balances reported as other receivables and current financial assets, lifetime expected credit losses are estimated. For balances reported as non-current financial assets, 12-month expected credit losses are estimated unless the credit risk has increased significantly since the asset was first recognized, in which case lifetime credit losses are estimated. Amounts more than 90 days past due are considered to be in default for this purpose.

## 9. Other current assets

Other current assets at December 31, 2025 and 2024 are as follows:

(\$m)	2025	2024
Prepaid expenses	343	366
Assets held under barter agreements	81	108
Assets held for sale	5	23
Other	-	5
<b>Total</b>	<b>429</b>	<b>502</b>

Assets held for sale at December 31, 2025 and 2024 relate mainly to various sites planned for disposal under integration and site rationalization plans. During 2025 and 2024, divestment gains recognized on sale of assets held for sale were not material.

## 10. Inventories

Inventories at December 31, 2025 and 2024 are as follows:

(\$m)	2025	2024
Raw materials and consumables	805	717
Biological assets	33	44
Work in progress	2,384	2,416
Finished products	3,088	3,111
<b>Total</b>	<b>6,310</b>	<b>6,288</b>

Inventories expensed through cost of goods sold were \$9,236 million (2024: \$9,927 million).

Finished products include \$167 million (2024: \$193 million) of inventory held by customers under a sale with a right of return.

Movements in the inventory write-down provision for the years ended December 31, 2025 and 2024 are as follows:

(\$m)	2025	2024
January 1	(577)	(649)
Additions charged to income	(333)	(315)
Reversals of inventory write-downs	21	30
Amounts utilized on disposal of related inventories	358	276
Currency translation effects and other	(53)	81
<b>December 31</b>	<b>(584)</b>	<b>(577)</b>

Reversals of inventory write-downs arise in the normal course of business when actual outcomes are more favorable than assumptions made in prior periods about Syngenta's future ability to sell inventories that are subject to risks of degradation and obsolescence, such as germination of seeds.

Movements in biological assets for the years ended December 31, 2025 and 2024 are as follows.

(\$m)	2025	2024
January 1	44	44
Changes in fair value	116	136
Sales and harvest	(130)	(135)
Currency translation effects and other	3	(1)
<b>December 31</b>	<b>33</b>	<b>44</b>
<b>Of which: carried at fair value less costs to sell</b>	<b>33</b>	<b>44</b>

Syngenta's inputs for measuring the fair value of those assets that are carried at fair value less costs to sell include both market data from actual sales and inputs based on the stage of growth of immature assets, which is not observable in the market. The fair values therefore represent a level 3 measurement in the fair value hierarchy as defined by IFRS 13. Their sensitivity to changes in the unobservable inputs is not material to the consolidated financial statements.

Quantities of biological assets in inventories at December 31, 2025 and 2024 are:

(Millions of plants)	2025	2024
Plants	50	58
Cuttings	609	573

## 11. Property, plant and equipment

Movements in property, plant and equipment for the year ended December 31, 2025 are as follows:

2025 (\$m)	Land	Buildings	Machinery and equipment	Assets under construction	Total
<b>Cost</b>					
January 1	99	1,979	6,335	621	9,034
Additions	1	19	140	375	535
Disposals	(6)	(69)	(215)	(15)	(305)
Classified as held-for-sale	(1)	(4)	(3)	-	(8)
Transfers between categories	22	139	241	(402)	-
Currency translation effects and other	6	168	518	36	728
<b>December 31</b>	<b>121</b>	<b>2,232</b>	<b>7,016</b>	<b>615</b>	<b>9,984</b>
<b>Accumulated depreciation and impairment losses</b>					
January 1	-	(1,088)	(3,998)	(6)	(5,092)
Depreciation charge	-	(78)	(351)	-	(429)
Impairment losses	-	(7)	(42)	(22)	(71)
Disposals	-	41	196	15	252
Classified as held-for-sale	-	1	3	-	4
Currency translation effects and other	-	(93)	(326)	-	(419)
<b>December 31</b>	<b>-</b>	<b>(1,224)</b>	<b>(4,518)</b>	<b>(13)</b>	<b>(5,755)</b>
<b>Net book value – December 31</b>	<b>121</b>	<b>1,008</b>	<b>2,498</b>	<b>602</b>	<b>4,229</b>

Additions to property, plant and equipment of \$535 million (2024: \$631 million) comprise \$527 million (2024: \$623 million) of cash purchases, \$7 million (2024: \$7 million) of capitalized borrowing costs, and \$1 million (2024: \$1 million) of additions due to business combinations.

Movements in property, plant and equipment for the year ended December 31, 2024 were as follows:

2024 (\$m)	Land	Buildings	Machinery and equipment	Assets under construction	Total
<b>Cost</b>					
January 1	110	2,140	6,534	755	9,539
Additions	-	42	194	395	631
Disposals	(4)	(71)	(152)	(2)	(229)
Decreases due to divestments	-	(91)	(214)	(20)	(325)
Classified as held-for-sale	(3)	(15)	(16)	-	(34)
Transfers between categories	1	99	327	(427)	-
Currency translation effects and other	(5)	(125)	(338)	(80)	(548)
<b>December 31</b>	<b>99</b>	<b>1,979</b>	<b>6,335</b>	<b>621</b>	<b>9,034</b>
<b>Accumulated depreciation and impairment losses</b>					
January 1	-	(1,171)	(4,123)	-	(5,294)
Depreciation charge	-	(88)	(375)	-	(463)
Impairment losses	-	(16)	(24)	(5)	(45)
Disposals	-	55	138	-	193
Decreases due to divestments	-	70	181	-	251
Classified as held-for-sale	-	5	9	-	14
Currency translation effects and other	-	57	196	(1)	252
<b>December 31</b>	<b>-</b>	<b>(1,088)</b>	<b>(3,998)</b>	<b>(6)</b>	<b>(5,092)</b>
<b>Net book value – December 31</b>	<b>99</b>	<b>891</b>	<b>2,337</b>	<b>615</b>	<b>3,942</b>

## 12. Intangible assets

Movements in intangible assets for the year ended December 31, 2025 are as follows:

2025 (\$m)	Goodwill	Product rights	Trademarks	Patents	Software	Capitalized development costs	Other intangibles	Total
<b>Cost</b>								
January 1	2,715	3,722	212	49	731	3,426	919	11,774
Additions from business combinations <sup>1</sup>	28	78	-	-	-	-	(104)	2
Additions from internal development	-	-	-	-	-	755	-	755
Other additions	-	26	-	3	51	-	7	87
Retirements and disposals	-	(47)	-	-	(1)	(18)	(1)	(67)
Currency translation effects and others	100	261	19	4	89	422	57	952
<b>December 31</b>	<b>2,843</b>	<b>4,040</b>	<b>231</b>	<b>56</b>	<b>870</b>	<b>4,585</b>	<b>878</b>	<b>13,503</b>
<b>Accumulated amortization and impairment losses</b>								
January 1	(277)	(3,118)	(105)	(43)	(562)	(502)	(521)	(5,128)
Amortization charge	-	(95)	(12)	-	(42)	(159)	(45)	(353)
Impairment losses	-	(4)	-	(7)	(2)	(65)	(3)	(81)
Retirements and disposals	-	47	-	-	1	3	1	52
Currency translation effects and others	(7)	(198)	(9)	(4)	(71)	(41)	(32)	(362)
<b>December 31</b>	<b>(284)</b>	<b>(3,368)</b>	<b>(126)</b>	<b>(54)</b>	<b>(676)</b>	<b>(764)</b>	<b>(600)</b>	<b>(5,872)</b>
<b>Net book value – December 31</b>	<b>2,559</b>	<b>672</b>	<b>105</b>	<b>2</b>	<b>194</b>	<b>3,821</b>	<b>278</b>	<b>7,631</b>

<sup>1</sup> Additions from business combinations include reclassification between intangible asset categories due to the finalization of purchase price allocations from prior year acquisitions and new additions from immaterial acquisitions completed in 2025

Additions in 2025 and 2024 include intangible assets arising from license agreements involving non-monetary exchanges or where the cash flows related to the acquisition of the asset are payable over several years. Cash paid to acquire and develop intangible assets was \$690 million (2024: \$741 million).

Included in Capitalized development costs is an amount of \$93 million (2024: \$81 million) that represents borrowing costs capitalized during the year using a capitalization rate of 4.13 percent (2024: 4.00 percent). Also included in Capitalized development costs is an amount of \$49 million (2024: \$45 million) that represents depreciation that has been capitalized as it has been incurred on assets used within the development activities.

Amortization is included within Cost of goods sold, Marketing and distribution, Research and development and General and administrative.

Other intangibles consist principally of values assigned to supply contracts, production know-how and customer relationships acquired in business combinations.

Movements in intangible assets for the year ended December 31, 2024 were as follows:

2024 (\$m)	Goodwill	Product rights	Trademarks	Patents	Software	Capitalized development costs	Other intangibles	Total
<b>Cost</b>								
January 1	2,842	4,023	255	50	752	2,929	883	11,734
Additions from business combinations	18	-	-	-	-	-	112	130
Additions from internal development	-	-	-	-	-	779	-	779
Other additions	-	24	-	2	57	-	23	106
Retirements and disposals	(4)	(82)	-	-	(20)	-	(1)	(107)
Decreases due to divestments	(17)	(80)	(15)	-	(3)	(67)	(29)	(211)
Currency translation effects and others	(124)	(163)	(28)	(3)	(55)	(215)	(69)	(657)
<b>December 31</b>	<b>2,715</b>	<b>3,722</b>	<b>212</b>	<b>49</b>	<b>731</b>	<b>3,426</b>	<b>919</b>	<b>11,774</b>
<b>Accumulated amortization and impairment losses</b>								
January 1	(271)	(3,230)	(104)	(40)	(586)	(213)	(498)	(4,942)
Amortization charge	-	(87)	(12)	(1)	(40)	(101)	(54)	(295)
Impairment losses	(18)	(12)	(1)	(4)	-	(195)	(6)	(236)
Retirements and disposals	4	83	-	-	20	-	-	107
Decreases due to divestments	-	15	4	-	1	4	9	33
Currency translation effects and others	8	113	8	2	43	3	28	205
<b>December 31</b>	<b>(277)</b>	<b>(3,118)</b>	<b>(105)</b>	<b>(43)</b>	<b>(562)</b>	<b>(502)</b>	<b>(521)</b>	<b>(5,128)</b>
<b>Net book value – December 31</b>	<b>2,438</b>	<b>604</b>	<b>107</b>	<b>6</b>	<b>169</b>	<b>2,924</b>	<b>398</b>	<b>6,646</b>

The net book value at December 31, 2025 and 2024 of goodwill is allocated to Syngenta's operating segments and other CGUs as summarized below:

(\$m)	2025	2024
Allocated to operating segments:		
Crop Core	1,015	1,278
Professional Solutions	41	38
Field Crops	21	21
Vegetables	102	98
<b>Total allocated to operating segments</b>	<b>1,179</b>	<b>1,435</b>
Allocated to other individual CGUs:		
North America corn and soybean seed	316	316
Corn and soybean seed rest of world	428	408
Biologicals	342	-
Other, not individually significant	294	279
<b>Total allocated to other individual CGUs</b>	<b>1,380</b>	<b>1,003</b>
<b>Total goodwill</b>	<b>2,559</b>	<b>2,438</b>

The total amount of goodwill attributable to the Field Crops operating segment is \$920 million (2024: \$891 million), consisting of \$21 million (2024: \$21 million) allocated at the operating segment level and a further \$899 million (2024: \$870 million) allocated to other individual CGUs that form part of the overall operating segment as follows: Corn and Soybean seed rest of world \$428 million (2024: \$408 million), North America Corn and Soybean seed \$316 million (2024: \$316 million) and \$155 million (2024: \$146 million) allocated to Other, not individually significant CGUs.

The total amount of goodwill attributable to the Crop Core operating segment is \$1,496 million (2024: \$1,411 million), consisting of \$1,154 million (2024: \$1,411 million) allocated to the Crop Core CGU and \$342 million (2024: \$nil) allocated to the Biologicals CGU. The Crop Core CGU consists of \$1,015 million (2024: \$1,278 million) allocated at the operating segment level and a further \$139 million (2024: \$133 million) allocated to Other, not individually significant CGUs that form part of the overall operating segment.

As disclosed in Note 2, Biologicals was identified as a separate CGU in 2025. In 2024, \$280 million of goodwill was allocated to the Crop Core CGU, whereas in 2025 this goodwill was allocated to the newly identified Biologicals CGU.

### 13. Financial and other non-current assets

Financial and other non-current assets at December 31, 2025 and 2024, are as follows:

(\$m)	2025	2024
Post-employment benefit assets (Note 21)	747	468
Other post-retirement benefit assets (Note 21)	126	120
Equity investments at fair value through OCI (Note 25)	124	162
Long-term marketable securities (Note 25)	238	218
Royalties receivable	43	66
Long-term derivative financial assets (Note 25)	82	40
Other non-current assets	171	156
<b>Total financial and other non-current assets</b>	<b>1,531</b>	<b>1,230</b>

### 14. Associates, joint ventures and transactions and agreements with related parties

#### Associates and joint ventures

Investments in associates and joint ventures at December 31, 2025 are \$198 million (2024: \$156 million).

None of Syngenta's investments in associates and joint ventures are publicly quoted. At December 31, 2025, these investments consist mainly of \$175 million (2024: \$140 million) for a 50 percent ownership of the associate CIMO Compagnie Industrielle de Monthey SA, Switzerland (CIMO), which provides utility services to Syngenta and other occupants of the Monthey manufacturing site.

During 2025, Syngenta's share of CIMO's net actuarial gains recognized in OCI is \$15 million (2024: \$8 million). Other effects on Syngenta's consolidated income statement for the periods presented, or any financial statement line items of the above associates and joint ventures themselves, are not material.

On December 23, 2024, Syngenta disposed of its 40 percent ownership interest in MAS Seeds SA (MAS) which produces and sells seeds, with Syngenta being one of MAS's customers, for a cash consideration of \$19 million equivalent to the carrying amount of the investment at the disposal date. Prior to the disposal, an impairment of \$7 million was recognized in Other operating expense (See Note 6). The \$19 million cash inflow was included in Proceeds from disposals of intangible and financial assets, in the consolidated cash flow statement.

As reported in Note 3, on December 24, 2024, Syngenta acquired the remaining 60 percent ownership interest in its former associate Intrinsyx Bio Inc., a US based research and development company involved in the development of biological products.

Transactions between Syngenta and its associates and joint ventures during the year ended December 31, 2025 are as follows:

- Goods and services provided by Syngenta to its associates and joint ventures \$8 million (2024: \$16 million)
- Goods and services provided by associates and joint ventures to Syngenta \$118 million (2024: \$128 million)

At December 31, 2025, Syngenta has trade and other accounts receivable from associates and joint ventures of \$2 million (2024: \$2 million) and accounts payable and other current liabilities to associates and joint ventures of \$36 million (2024: \$26 million).

A bank overdraft guarantee of \$26 million (2024: \$23 million) has been provided to an associate.

On January 1, 2012, Syngenta agreed to advance CHF 3 million to CIMO over a 26-year term to help finance the construction of a container and handling area for use in the utility services provided to Syngenta. At December 31, 2025, the balance outstanding was \$2 million (2024: \$2 million).

#### Syngenta Group

The Syngenta AG group is part of the Syngenta Group, a global leader in agricultural science and innovation, with parent company Syngenta Group Co. Ltd. The entity, which is domiciled in China, but operationally headquartered in Switzerland, encompasses four business units: Syngenta Crop Protection, based in Basel, Switzerland; Syngenta Seeds, based in Chicago, USA; Adama, based in Airport City, Israel; and Syngenta Group China, based in Shanghai, China. Transactions between the Syngenta AG group and fellow subsidiaries, associates and joint ventures of Syngenta Group, during the year ended December 31, 2025 are as follows:

- Goods and services provided to fellow subsidiaries, associates and joint ventures of Syngenta Group \$450 million (2024: \$908 million). This amount includes \$17 million (2024: \$502 million) of revenue generated under a repurchase arrangement with a fellow subsidiary of the Syngenta Group, which is eliminated in these consolidated financial statements. Under this arrangement, raw materials and active ingredients are supplied to the fellow subsidiary and manufactured goods are repurchased for further sale. This amount also includes \$108 million (2024: \$184 million) of cost and profit sharing with fellow subsidiaries of Syngenta Group, including \$51 million recognized in Other operating income (2024: \$142 million) and \$57 million recognized in General and administrative (2024: \$42 million).
- Goods and services provided by fellow subsidiaries, associates and joint ventures of Syngenta Group \$742 million (2024: \$1,361 million)
- On February 27, 2025, Syngenta Group Co. Ltd. made a \$21 million capital injection into Syngenta Biotechnology (China) Co. Ltd, reducing Syngenta's shareholding from 100 percent to 64 percent.
- During December 2025, Syngenta completed the sale of a subsidiary to Syngenta Group Co. Ltd. resulting in a gain on disposal of \$2 million reported in Other operating income. As described in Note 3, during December 2024, Syngenta completed the sale of certain of its subsidiaries based in China to Syngenta Group Co. Ltd. for a consideration of \$225 million. Net proceeds of the divestment amounting

to \$205 million, after withholding tax settlement, were received in January 2025 and are reported under Business divestments, net of cash divested, in the Consolidated Cash Flow Statement.

At December 31, 2025, the Syngenta AG group has trade and other accounts receivable from fellow subsidiaries of Syngenta Group of \$490 million (2024: \$628 million) and accounts payable and other current liabilities to fellow subsidiaries of Syngenta Group of \$233 million (2024: \$218 million).

The following borrowings were raised from fellow subsidiaries of the Syngenta Group:

- In September 2025, a CNY 18 million loan from a fellow subsidiary of the Syngenta Group with a 2.45 percent interest rate and a term of one year
- In September 2025, a CNY 342 million loan from a fellow subsidiary of the Syngenta Group with a 2.45 percent interest rate and a term of two years
- In September 2025, a CNY 3,240 million loan from a fellow subsidiary of the Syngenta Group with a 2.45 percent interest rate and a term of three years
- In July 2025, a \$500 million loan from a fellow subsidiary of the Syngenta Group with a floating interest rate based on SOFR and a term of two years and six months
- In April 2025, a \$700 million loan from a fellow subsidiary of the Syngenta Group with a floating interest rate based on SOFR and a term of four years and nine months
- In October 2024, a CNY 3,790 million loan from a fellow subsidiary of the Syngenta Group with a 2.55 percent interest rate and a term of three years
- In October 2023, a CNY 5,000 million loan from a fellow subsidiary of the Syngenta Group with a 2.85 percent interest rate and a term of three years
- In March 2023, a CNY 3,500 million loan from a fellow subsidiary of the Syngenta Group with a floating interest rate based on China Loan Prime Rate (LPR) and a term of three years
- In October 2022, a \$500 million loan from a fellow subsidiary of Syngenta Group with a 5.05 percent interest rate and a term of three years and six months

During 2021, a Syngenta AG subsidiary entered into a revolving credit facility of up to \$1.5 billion with a fellow subsidiary of the Syngenta Group and in March 2023, the facility was increased to \$5 billion. \$3,300 million was drawn down during the year (2024: \$3,700 million). As at December 31, 2025, Syngenta's drawings under the facility were \$100 million (2024: \$1,000 million). As at December 31, 2025, Syngenta AG subsidiaries had other short term borrowings from subsidiaries of the Syngenta Group of \$28 million (2024: \$26 million).

In total, as at December 31, 2025, borrowings from fellow subsidiaries of the Syngenta Group were \$4.1 billion, including CNY 16.3 billion at December 31, 2025 exchange rates (2024: \$3.7 billion, including CNY 16.1 billion at December 31, 2024 exchange rates).

### Sinochem Holdings

Transactions between the Syngenta AG group and fellow subsidiaries, associates and joint ventures of Sinochem Holdings, its ultimate parent company, excluding those with Syngenta Group disclosed above, during the year ended December 31, 2025 are as follows:

- Goods and services provided to fellow subsidiaries, associates and joint ventures of Sinochem Holdings \$nil (2024: \$2 million)
- Goods and services provided by fellow subsidiaries, associates and joint ventures of Sinochem Holdings \$4 million (2024: \$8 million)

At December 31, 2025, the Syngenta AG group has \$nil accounts receivable and \$1 million accounts payable with fellow subsidiaries of Sinochem Holdings (2024: \$nil accounts receivable and \$1 million accounts payable).

On December 23, 2025, Syngenta Crop Protection AG, a subsidiary of Syngenta AG, transferred the internally generated corporate trademark, together with associated trademarks that had to be filed together to overcome trademark registration hurdles but are used independently of the corporate trademark, to Sinochem Innovate AG, an entity ultimately controlled by Sinochem Holdings. The transfer was made for nominal consideration (\$1). The transaction was accounted for at book value (\$nil). Following the transfer, Sinochem Innovate AG granted Syngenta Crop Protection AG a non-exclusive, non-transferable license to use the trademarks for an annual fee not exceeding \$10 million.

At December 31, 2025, \$1,550 million of borrowings were from China state-owned banks (2024: \$1,550 million), which are controlled by the same government as Sinochem Holdings. One of these state-owned banks is also a hedging counterparty (see Note 24 for a description of risk management and hedge accounting). There are no other individually or collectively significant transactions with China state-owned enterprises other than Sinochem Holdings.

### Other related party transactions

Transactions and balances between Syngenta and its employee post-retirement benefit plans are disclosed in Note 21.

### Key management personnel

Key management personnel are considered to be the members of the Global Leadership Team and the Board of Directors of both Syngenta AG and the Syngenta Group. The Global Leadership Team is collectively responsible for the active leadership of both Syngenta AG and the Syngenta Group under the guidance of the Syngenta Group Board of Directors. The Syngenta Group Board of Directors includes members of key management of Sinochem Holdings, the ultimate parent of Syngenta AG.

The compensation expense incurred by the Syngenta AG group is as follows for the years ended December 31, 2025 and 2024. These charges cover most members of the Global Leadership Team and those members of the Board of Directors of Syngenta Group and Syngenta AG that received compensation for their services from the Syngenta AG group. Two members of the Global Leadership Team did

not render any services to Syngenta AG for which they received compensation from the Syngenta AG group. As at December 31, 2025 and 2024, the Global Leadership Team had nine members.

(\$m)	2025	2024
Fees, salaries and other short-term benefits	25	17
Post-employment benefits	1	1
<b>Total</b>	<b>26</b>	<b>18</b>

Those members of the Global Leadership Team and the Syngenta AG Board of Directors that are remunerated by Syngenta AG, receive their cash compensation in Swiss francs, except one member of the Leadership Team who is partly remunerated in Chinese yuan and one member of the Leadership Team who is based in the US and is paid in US dollars. The compensation amounts presented above have been converted into US dollars using the average currency exchange rate in effect during each year reported (see Note 23).

Post-employment benefits include healthcare, disability, death in service and pension costs.

## 15. Trade accounts payable and contract liabilities

The contractual maturities of trade accounts payable at December 31, 2025 and 2024 are as follows:

(\$m)	Total	0–90 days	90–180 days	More than 180 days
<b>2025</b>	<b>5,926</b>	<b>3,045</b>	<b>652</b>	<b>2,229</b>
2024	5,654	2,892	509	2,253

The carrying amount of trade accounts payable includes \$38 million (2024: \$25 million) that are due more than one year from the balance sheet date but are expected to be realized within the normal operating cycle of the business.

Trade accounts payable include \$519 million (2024: \$380 million) arising from reverse factoring arrangements between suppliers and financial institutions. The impact from currency translation differences was a \$51 million increase (2024: \$48 million decrease) in trade accounts payable under reverse factoring arrangements. The carrying amounts of the trade accounts payable for which suppliers have already received payment from the financial institutions under the reverse factoring arrangements were \$478 million (2024: \$358 million). The trade accounts payable included under the reverse factoring arrangements have payment due dates ranging from 60 to 220 days (2024: 60 to 220 days) from the invoice date. Comparable trade accounts payable that are not part of reverse factoring arrangements have payment due dates ranging from 30 to 180 days (2024: 30 to 180 days) from the invoice date which is considered in line with the agricultural industry standard.

Under reverse factoring arrangements, participating suppliers may elect, without Syngenta's influence, to receive early payment from the financial institutions for invoices owed and Syngenta makes a payment to the financial institutions on the original invoice due date, regardless of whether the supplier has elected to receive early payment or not. Syngenta provides no guarantees to the financial institutions and incurs no interest charges payable to the financial institutions on the payments made to suppliers. The amounts payable to the suppliers are not derecognized because the original liability is not substantially modified on entering into the arrangements and the new liability carries the characteristic of trade accounts payable. Syngenta has presented these under trade accounts payable because they represent liabilities to pay for goods and services, formally agreed with suppliers and are part of the normal operating cycle. The settlements to the financial institutions are included within operating cash flows because they continue to be part of the normal operating cycle and represent payments for the purchase of goods and services.

Included within trade accounts payable are rebates payable and provisions for sales returns. Movements in these liabilities with customers for the years ended December 31, 2025 and 2024 are as follows:

(\$m)	2025	2024
January 1	2,587	2,817
Changes in liabilities recognized in the period from:		
Products supplied in the period	3,719	3,843
Prior period estimates	(62)	(75)
Rebates settled and product returns received	(3,625)	(3,826)
Decrease due to divestments	-	(36)
Currency translation effects and other	80	(136)
<b>December 31</b>	<b>2,699</b>	<b>2,587</b>

Contract liabilities consist of advance payments from customers and deferred revenue, mainly from customer loyalty programs.

Movements in contract liabilities for the years ended December 31, 2025 and 2024 are as follows:

(\$m)	2025	2024
January 1	969	939
Additions due to acquisitions	-	1
Advance payments received from customers	2,172	2,735
Performance obligations recognized in the period	120	99
Revenue recognized in the period from:		
Amounts included in the contract liability at the beginning of the period	(872)	(910)
Contract liabilities applied to current period	(1,487)	(1,799)
Decrease due to divestments	-	(25)
Currency translation effects and other	46	(71)
<b>December 31</b>	<b>948</b>	<b>969</b>

At December 31, 2025, contract liabilities for customer loyalty programs are \$130 million (2024: \$93 million) and will be recognized as revenue as the promised goods and services are transferred to the customers, which is expected to occur over the next three years.

## 16. Current financial debt and other financial liabilities

Current financial debt and other financial liabilities at December 31, 2025 and 2024 are as follows:

(\$m)	2025	2024
Short-term financial debt:		
Bank and other financial debt	456	1,651
Receivables factored with recourse	22	20
<b>Total short-term financial debt</b>	<b>478</b>	<b>1,671</b>
Current portion of long-term financial debt:		
Unsecured bonds	1,232	732
Liabilities to banks and other financial institutions	1,720	502
Lease liabilities	151	134
<b>Total current portion of long-term financial debt (Note 18)</b>	<b>3,103</b>	<b>1,368</b>
<b>Total current financial debt</b>	<b>3,581</b>	<b>3,039</b>
Short-term derivatives (Note 24)	286	124
Other financial liabilities	135	327
<b>Total</b>	<b>4,002</b>	<b>3,490</b>

Included in Bank and other financial debt are borrowings of \$128 million (2024: \$1,026 million) from fellow subsidiaries of the Syngenta Group, as described in Note 14.

The contractual maturities of current financial debt at December 31, 2025 and 2024 are as follows:

(\$m)	Total	0–90 days	90–180 days	180 days–1 year
<b>2025</b>	<b>3,581</b>	<b>927</b>	<b>1,629</b>	<b>1,025</b>
2024	3,039	1,571	750	718

The maturities of other financial liabilities are as follows: \$91 million 0-90 days; \$39 million 90-180 days and \$5 million 180 days-1 year (2024: \$264 million 0-90 days; \$12 million 90-180 days and \$51 million 180 days-1 year).

Information about fair values of financial liabilities is presented in Note 25.

## 17. Other current liabilities

Other current liabilities at December 31, 2025 and 2024 consist of the following:

(\$m)	2025	2024
Accrued short-term employee benefits	629	451
Taxes other than income taxes	163	141
Social security and pension contributions	39	69
Advance payments from barter agreements	251	133
Other payables	244	177
Other accrued expenses	188	201
<b>Total</b>	<b>1,514</b>	<b>1,172</b>

The maturities of other current liabilities are as follows. For liabilities without a contractual maturity date, the analysis represents the estimated timing of cash outflows.

(\$m)	Total	0–90 days	90–180 days	180 days-1 year
<b>2025</b>	<b>1,514</b>	<b>773</b>	<b>525</b>	<b>216</b>
2024	1,172	850	112	210

## 18. Financial debt and other non-current liabilities

In April 2025, Syngenta repaid a \$750 million bond at maturity. In September 2025, Syngenta rolled over one CHF 300 million term loan maturing in September 2028. In December 2025, Syngenta repaid two private placement notes, one for \$55 million at maturity and one for \$11 million ahead of maturity in December 2035.

In April 2024, Syngenta repaid two \$500 million term loans at maturity and raised a \$1 billion floating rate loan maturing in 2027. In August 2024, Syngenta repaid a CHF 225 million bond at maturity. In October 2024, Syngenta rolled over two term loans, one for \$250 million maturing in April 2025 and one for \$300 million maturing in April 2026, into a single \$550 million loan maturing in October 2027. This transaction was non-cash. In November 2024, Syngenta repaid a CHF 250 million bond at maturity and issued a CHF 120 million bond maturing in November 2027.

Financial debt and other non-current liabilities at December 31, 2025 and 2024 are as follows:

(\$m)	2025	2024
\$ private placement notes	-	66
4.892% \$ bond 2025	-	677
3.375% Eurobond 2026	<b>1,056</b>	942
0.700% CHF bond 2026	<b>176</b>	154
1.250% Eurobond 2027	<b>589</b>	520
1.500% CHF bond 2027	<b>151</b>	132
5.182% \$ bond 2028	<b>336</b>	336
2.125% CHF bond 2029	<b>189</b>	166
4.375% \$ Notes 2042	<b>20</b>	20
5.676% \$ bond 2048	<b>153</b>	153
<b>Unsecured bond issues and US private placement notes</b>	<b>2,670</b>	3,166
Liabilities to banks and other borrowings	<b>5,934</b>	4,587
Lease liabilities (Note 22)	<b>1,449</b>	1,368
Less: current portion of financial debt (Note 16)	<b>(3,103)</b>	(1,368)
<b>Total non-current financial debt</b>	<b>6,950</b>	7,753
Non-current derivative financial liabilities	<b>14</b>	243
Other non-current liabilities and deferred income	<b>195</b>	169
<b>Total</b>	<b>7,159</b>	8,165

Included in Liabilities to banks and other borrowings are borrowings of \$4,004 million (2024: \$2,702 million) from fellow subsidiaries of the Syngenta Group, as described in Note 14.

Information about fair values of financial liabilities is presented in Note 25.

Other non-current liabilities and deferred income relates to license and acquisition agreements with several counterparties and long-term incentive programs. Of the \$195 million, related cash flows of \$79 million (2024: \$60 million) are payable between one and five years, \$12 million (2024: \$20 million) of deferred income will be recognized as related licensed product sales occur and \$104 million (2024: \$89 million) of government grants will be amortized over periods between 4 and 30 years.

All non-current debt ranks equally. Covenants are monitored on a regular basis and Syngenta is in full compliance with all applicable covenants.

Syngenta AG has fully and unconditionally guaranteed on a senior unsecured basis the due and punctual payment of the principal of and any premium and interest on the debt securities issued by Syngenta Finance AG, which is a direct, wholly owned finance subsidiary, and Syngenta Finance N.V., which is an indirect, wholly owned finance subsidiary. The guarantees rank equally with all of Syngenta's other unsecured and unsubordinated debt. No other subsidiary of Syngenta guarantees such debt securities.

## 19. Provisions, commitments and contingencies

### Provisions

Provisions at December 31, 2025 and 2024 are as follows:

(\$m)	2025	2024
Restructuring provisions	88	125
Employee benefits:		
Pensions (Note 21)	141	149
Other post-retirement benefits (Note 21)	13	12
Other long-term employee benefits	75	68
Environmental provisions	149	138
Provisions for legal and product liability settlements	887	90
Other provisions	73	77
<b>Total</b>	<b>1,426</b>	<b>659</b>

(\$m)	2025	2024
Current portion of:		
Restructuring provisions	45	112
Employee benefits	7	5
Environmental provisions	13	15
Provisions for legal and product liability settlements	804	19
Other provisions	26	33
<b>Total current provisions</b>	<b>895</b>	<b>184</b>
Total non-current provisions	531	475
<b>Total</b>	<b>1,426</b>	<b>659</b>

The timing of payment in respect of non-current provisions is, with few exceptions, not contractually fixed and cannot be estimated with certainty. Key assumptions and sources of estimation uncertainty are discussed in Note 2.

At December 31, 2025, Syngenta recognized \$3 million (2024: \$4 million) in Financial and other non-current assets in respect of virtually certain reimbursements related to the above provisions.

Syngenta has recorded provisions for environmental liabilities at some currently or formerly owned, leased and third-party sites throughout the world. These provisions are estimates of amounts payable or expected to become payable and take into consideration the number of other potentially responsible parties at each site and the identity and financial positions of such parties in light of the joint and several nature of the liabilities. The material components of Syngenta's environmental provisions are based on a risk assessment involving investigation of the various sites.

It is reasonably possible that Syngenta may be required to make expenditures in excess of the established provisions to remediate environmental liabilities at some currently or formerly owned, leased and third-party sites throughout the world. Further, in cases where it is not possible to estimate reliably the remediation costs that may be incurred in the future for environmental damage that has occurred at sites currently in operation and having no present obligation for environmental damage remediation, no provisions have been made. This is because it is neither possible to determine a time limit beyond which the sites will no longer be operated, nor what remediation costs may be required upon their eventual closure.

In the USA, Syngenta and/or its indemnitors or indemnitees, have been named under federal legislation (the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended) as a potentially responsible party ("PRP") in respect of several sites. Syngenta expects to be indemnified against a proportion of the liabilities associated with a number of these sites by the sellers of the businesses associated with such sites and, where appropriate, actively participates in or monitors the clean-up activities at the sites in respect of which it is a PRP.

Provisions for legal and product liability settlements include charges of \$792 million that are included within Other operating expense in the consolidated income statement and are discussed under Litigation matters below. Other provisions for legal and product liability settlements, all of which are individually immaterial, relate to various legal proceedings incidental to the normal conduct of Syngenta's business, including proceedings involving product liability claims, commercial claims, employment and wrongful termination claims, patent infringement claims, competition law claims, indirect tax assessment claims, regulatory compliance claims, waste disposal claims and tort claims relating to the release of chemicals into the environment.

Other provisions mainly comprise provisions for long-term contractual obligations under license and other agreements.

Movements in provisions for the year ended December 31, 2025 are as follows:

(\$m)	January 1	Charged to income	Release of provisions credited to income	Payments	Actuarial (gains)/ losses	Transfers offset in defined benefit pension assets	Currency translation effects/ other	December 31
Restructuring provisions:								
Employee termination costs	97	63	(30)	(62)	-	(2)	6	72
Other third-party costs	28	10	(7)	(15)	-	-	-	16
Employee benefits:								
Pensions	149	90	(13)	(98)	5	(6)	14	141
Other post-retirement benefits	12	2	(7)	3	-	-	3	13
Other long-term employee benefits	68	8	(9)	(1)	-	-	9	75
Environmental provisions	138	18	-	(16)	-	-	9	149
Provisions for legal and product liability settlements	90	816	(13)	(17)	-	-	11	887
Other provisions	77	24	(19)	(4)	-	-	(5)	73
<b>Total</b>	<b>659</b>	<b>1,031</b>	<b>(98)</b>	<b>(210)</b>	<b>5</b>	<b>(8)</b>	<b>47</b>	<b>1,426</b>

Within restructuring provisions, employee termination costs include severance, pension and other costs directly related to affected employees and other third-party costs principally include payments for early termination of contracts with third parties related to redundant activities.

### Commitments

Commitments for the purchase of property, plant and equipment and intangible assets at December 31, 2025 are \$118 million (2024: \$153 million).

Guarantee commitments in favor of third parties at December 31, 2025 are \$82 million (2024: \$32 million).

At December 31, 2025 and 2024, Syngenta had entered into long-term commitments to purchase minimum quantities of certain raw materials, long-term research agreements with various institutions to fund various research projects, and other commitments. The estimated timing of minimum future committed payments is as follows:

(\$m)	2025		2024	
	Materials purchases	Other	Materials purchases	Other
Within one year	1,230	87	1,350	74
From one to two years	239	28	218	34
From two to three years	152	12	148	17
From three to four years	62	4	39	10
From four to five years	40	-	19	4
After more than five years	45	14	14	10
<b>Total</b>	<b>1,768</b>	<b>145</b>	<b>1,788</b>	<b>149</b>

Syngenta's sales are made subject to normal warranties, which cover product technical specifications and, in some cases, products' performance effect on grower crop yields. Certain license agreements indemnify the other party against liabilities arising from claims related to the intellectual property licensed to or by Syngenta. Leases might include a clause where Syngenta has to cover any damage or losses that its actions cause to either the lessor or lessee. Syngenta has also issued warranties to purchasers of businesses or product lines relating to events that arose before the sales. It is not possible to predict the maximum future payments possible under these or similar provisions because it is not possible to predict whether any of these contingencies will occur.

Syngenta has obtained licenses from others for the rights to sell certain products, or products containing certain technology, under agreements which require Syngenta to pay royalties based on its future sales of those products or that technology.

### Contingencies

#### Litigation matters

Litigation is subject to many uncertainties, and the outcome of individual matters cannot be predicted with certainty. Consequently, it is reasonably possible that the final resolution of some of these matters could require Syngenta to make expenditures in excess of the established provisions that are reported above. Further, the range of amounts involved, as well as the period of time over which many of these expenditures may be made, cannot be reasonably estimated.

Syngenta maintains general liability insurance, including product liability insurance, covering claims on a worldwide basis with coverage limits and retention amounts which management believes to be adequate and appropriate in relation to Syngenta's businesses and the risks to which it is subject.

Significant recent or on-going legal proceedings are described below. Detailed information regarding the amount, timing and uncertainties of potential outflows from litigation matters are not disclosed, in accordance with IFRS, because such disclosure could seriously prejudice Syngenta's position in these matters.

**VIPTERA™**

Beginning on September 12, 2014, several thousand lawsuits were filed against Syngenta in state and federal courts in the United States by plaintiffs seeking damages from Syngenta for commercializing its AGRISURE VIPTERA® (MIR162) and DURACADE™ corn seed in the United States without having obtained import approval from China for those products. Between 2017 and 2024 Syngenta reached settlements to resolve all U.S. claims.

In December 2015, a claim was filed in Ontario, Canada by a proposed representative plaintiff on behalf of a putative class comprising all farmers in Canada against Syngenta Canada Inc. and Syngenta AG seeking damages from Syngenta for commercializing its AGRISURE VIPTERA® (MIR162) and DURACADE™ corn seed in the North American corn market without having obtained import approval from China for those products. The proposed representative plaintiff is seeking on behalf of the putative class general and special damages of 300 million Canadian dollars (\$218 million at December 31, 2025, exchange rates), punitive and aggravated damages of 100 million Canadian dollars (\$73 million at December 31, 2025, exchange rates), the costs of distributing all monies awarded to class members, pre-judgment interest, and costs on a substantial indemnity basis. After initial hearings and appeals in relation to Syngenta's preliminary motion to strike the claims, a claim for the novel cause of action of 'premature commercialization' was permitted to advance. The action was certified as a class action by decision of the Superior Court dated September 29, 2021. In January 2024, Syngenta brought a motion for summary judgment, which was denied on October 28, 2024 on the basis that the matter was not ripe for summary judgment. It was not a determination on the merits. Syngenta was not granted leave to appeal the motion judge's decision. Syngenta is now proceeding with the discovery phase in the action.

On February 14, 2017, a similar action was filed in Quebec, Canada against Syngenta Canada Inc. and Syngenta AG. The Petitioners are seeking essentially the same relief as in the Ontario action on behalf of all corn producers conducting business in Quebec who sold corn for commercial purposes after November 18, 2013. They allege that Syngenta was negligent and engaged in illegal commercial practices, contrary to the Competition Act and the Civil Code of Quebec, and that damages (amount unspecified) will continue to accrue until the corn business between North America and China is re-established at the levels that existed before Syngenta's negligence occurred. Punitive damages, pre-judgment interest and costs are also claimed. Syngenta has entered an appearance in the action. No other steps have been taken.

Syngenta is continuing to vigorously defend against the Canadian actions and strongly believes that they are without merit.

**Canada beekeeper lawsuits**

In September 2014, a claim was filed in Ontario, Canada by two proposed representative members on behalf of a putative class comprising all beekeepers who have owned or continue to own and operate honey producing, pollinating, and/or queen bee rearing businesses in Canada since January 1, 2006, against a number of Syngenta legal entities together with certain entities of a second manufacturer of neonicotinoid insecticides. Plaintiffs allege negligence through the sale by that manufacturer and by Syngenta of products containing such insecticides in the knowledge that they would be injurious to bees and by virtue of misrepresentations and concealment relating thereto. Plaintiffs claim 400 million Canadian dollars (\$292 million at December 31, 2025, exchange rates) general and 50 million Canadian dollars (\$36 million at December 31, 2025, exchange rates) punitive damages. The pleadings in the Ontario proceedings were subsequently amended by plaintiffs' counsel to add waiver of tort and unlawful conspiracy to the single cause of action, negligence, which was previously pleaded. Both of the additional causes of action are ancillary to and largely dependent on the negligence claim. The Ontario claim is not certified and is suspended pending the outcome of the Quebec action.

In October 2014, a Motion for Authorization was filed by the same firm of plaintiffs' counsel in Quebec, Canada seeking permission to bring a similar class proceeding in that province. The proposed representative plaintiff operates a family business specialized in the breeding of queen bees. The Quebec litigation closely resembles the original Ontario lawsuit claiming negligence except that, rather than a nationwide class, it alleges a class limited to Quebec. Damages are unspecified. The Quebec class was authorized on August 20, 2018, and notices have been sent to potential class members.

In October 2025, the plaintiffs served expert reports. The plaintiffs were forced by the co-defendants to bring an application for relief of the Court timetable and the presumed discontinuance of their claim. Syngenta did not substantively advance its own application, but supported the co-defendant's position. The court granted the motion for discontinuance, which the plaintiff has appealed. If the action proceeds, Syngenta will file its defence and serve responding expert reports.

Syngenta will defend these lawsuits, the claims in which are without foundation.

**Paraquat Parkinson's disease litigation**

Since September 2017, approximately 10,911 lawsuits, including more than 1,980 lawsuits that have been voluntarily dismissed or otherwise resolved, have been filed against Syngenta in state and federal courts in the United States by plaintiffs seeking damages from Syngenta arising from their use of or exposure to Syngenta's paraquat products. Plaintiffs allege that their use or exposure to Syngenta's paraquat products has caused them to develop Parkinson's disease and/or kidney disease. The cases name Syngenta AG, Syngenta Crop Protection, LLC, and Syngenta Seeds, and variously name alleged distributors of paraquat as additional defendants.

While the counts raised in each complaint differ slightly by plaintiff and jurisdiction, they tend to include: (1) Strict Liability - Design Defect; (2) Strict Liability - Failure to Warn; (3) Negligence; (4) Public Nuisance; (5) Violation of Consumer Fraud & Deceptive Business Practices Acts; (6) Breach of Implied Warranty of Merchantability; and (7) Punitive Damages. Certain suits also include claims by the spouses of individuals with Parkinson's disease for Loss of Consortium. The pending state court cases are in California, Delaware, Illinois, Pennsylvania, Washington, and West Virginia. The pending federal court cases were filed in various U.S. District Courts, though the majority of new cases are being filed directly in the Southern District of Illinois as part of the pending Multi-District Litigation.

**Multi-District Litigation ("MDL").** On June 7, 2021, the Judicial Panel on Multidistrict Litigation determined that consolidation is appropriate and that the pending actions would be transferred to the Southern District of Illinois for pretrial purposes. The first Case Management Order, issued June 10, 2021, stayed all responsive pleading and related deadlines for the coordinated cases. The Court has also appointed a Special Master to oversee discovery. On February 14, 2022, the Court granted the defendants' motions to dismiss as to all public nuisance claims and certain state consumer protection claims and denied the motions to dismiss as to the other causes of action without prejudice. On April 17, 2024, the MDL court granted Defendants' Motion to Exclude the expert testimony of the sole expert on the critical issue of general causation that had been presented by the Plaintiffs in the four initial bellwether cases selected for trial.

In April 2025, the parties reached final agreement on financial and other terms that would resolve the vast majority of the cases in the MDL. The settlement agreement was signed on August 4, 2025 on terms that are confidential. On August 8, 2025, the MDL court stayed all

bellwether-specific deadlines. All plaintiffs in the MDL as of April 8, 2025 are eligible to participate in the settlement, with the exception of plaintiffs represented by specific law firms.

**Illinois State Court Claims.** Two additional cases are pending in Illinois state courts, and Syngenta has filed its answers as to both following denial of its motions to dismiss. The cases are in Vermillion and St. Clair County, Illinois. Discovery is in progress in the St. Clair County suit and trial is scheduled to begin in April 2027. In February 2024, an amended complaint was filed in the Vermillion County case to replace the plaintiff with the plaintiff's estate after he passed away.

**California Consolidated Proceeding.** Beginning in April 2019, plaintiffs in California state court filed complaints against Syngenta AG and Syngenta Crop Protection LLC and variously name Chevron USA, Inc., Growmark, Inc., and/or Wilbur-Ellis Company, LLC (or subsidiaries and/or affiliates thereof) as additional defendants. The ten California cases filed in 2019 have been consolidated for pretrial purposes. Defendants demurred to the complaints in the consolidated California cases on the grounds of federal preemption and primary jurisdiction. Defendants' demurrer was denied by order dated December 23, 2019, except as to Count IV (the California Consumer Legal Remedies Act claim), which was dismissed, and on January 21, 2020, Syngenta filed its answers in the consolidated California cases.

Additional cases were filed since the consolidation. On December 7, 2021, the Court entered an order coordinating the state court proceedings with the MDL. On March 15, 2022, the Court selected four bellwether plaintiffs from among the potential selections proposed by each side. Since bellwether selection, one plaintiff has passed away, and an additional bellwether plaintiff's case was withdrawn after a medical exam concluded that they did not have Parkinson's disease. The parties completed summary judgment and Sargon briefing. On November 26, 2024, the Court granted exclusion of the plaintiffs' sole general causation expert under California law. Discovery is in progress for the current tranche of bellwether cases. No trial dates are currently scheduled.

California cases were included in settlement discussions with the MDL, and the November 26, 2024 order created additional opportunities to further settlement discussions. Ultimately, many of the remaining cases in the consolidated California proceedings are expected to be eligible for the settlement, with the same exclusions.

**Additional State Court Claims.** Additional complaints, which raise nearly identical claims as the previously filed cases, have been filed in state courts- certain state court proceedings have been removed to federal court and transferred to the MDL. There are currently active suits pending in state courts in Delaware, Pennsylvania, Washington, Virginia, and West Virginia.

On May 10, 2022, the court in Philadelphia County, Pennsylvania issued an order coordinating the pending Pennsylvania state court actions for pre-trial proceedings. On June 6, 2022, the Court issued a case management order temporarily staying all responsive pleading deadlines and dispositive motions until further order of the court. Discovery deadlines have also been stayed while additional conferences occur. On November 9, 2023, the Court entered a Case Management Order which set out a schedule for bellwether selection, discovery, and motions practice. Defendants' preliminary objections to Plaintiffs' proposed Long Form Complaint were denied with respect to Syngenta Crop Protection LLC but granted with respect to Syngenta AG on jurisdictional grounds. Discovery is complete for the first tranche of 10 bellwether cases. Syngenta reached settlements with trial bellwether plaintiffs in July and September 2025 and January 2026. Syngenta has also reached a confidential agreement to settle a number of other pending cases. The next trial is scheduled for April 2026. Beginning in August 2026 and continuing until July 2027, the Court has scheduled additional monthly trials for additional plaintiffs. Discovery for those cases is in progress.

Additional cases have been filed in the Delaware Superior Court including some cases with multiple plaintiffs. On May 31, 2024, the Delaware court granted-in-part and denied-in-part Defendants' motion to dismiss. Specifically, the Court granted the motion to dismiss certain implied warranty claims and strict products liability claims based on the applicable statutes of limitation, statutes of repose, or preemption; certain other implied warranty and strict products liability claims were dismissed based on a failure to state a claim or otherwise meet state-specific pleading requirements, and punitive damages claims by certain plaintiffs were dismissed for failure to state a claim. The Court denied Defendants' motion as to joinder. No case schedule has been set, nor have the cases been formally consolidated.

On November 21, 2025, an additional case was filed in the Richmond City Circuit Court in Richmond, Virginia. Syngenta was served in the case on November 25, 2025 and is currently negotiating its responsive pleading deadline.

**Canadian Litigation.** Lawsuits alleging that Syngenta's paraquat products to have caused their Parkinson's disease have been filed by plaintiffs seeking class certification in Quebec, Ontario, and British Columbia. The Plaintiffs proceeded first in Quebec seeking to authorize a national class. Syngenta opposed the motion, and maintained that if authorized, the class should be limited to Quebec. The authorization motion was heard June 6, 2022, and a Quebec only class was authorized on July 27, 2022. In February 2023, the court granted the plaintiff's motion to discontinue the Ontario proceeding to pursue the action in British Columbia. On August 9, 2024, the British Columbia Supreme Court issued a decision authorizing a Canadian class (excluding Quebec). Syngenta successfully appealed the decision in part, overturning the certification of claims certifying battery and certain damages issues. The action will proceed to provide notice to class members, and through the discovery phase of the action.

Syngenta will continue to defend all these lawsuits, the claims in which are without merit.

#### **Federal Trade Commission and related antitrust litigation**

**FTC lawsuit.** On September 29, 2022, the Federal Trade Commission ("FTC") and ten states filed a complaint in the United States District Court for the District of North Carolina against Syngenta Crop Protection AG, Syngenta Corporation, Syngenta Crop Protection, LLC, and Corteva, Inc. alleging violations of federal and state antitrust laws. The allegations cover what the complaint asserts are "many years," and involve the distributor loyalty programs of Syngenta Crop Protection, LLC and Corteva, Inc. and claim that the programs are used to exclude generic competition. The complaint sought to enjoin the defendants from engaging in the alleged unlawful conduct, now and in the future, regarding all crop protection products and active ingredients. The complaint further sought unspecified monetary and other equitable relief, as well as civil penalties on behalf of the state plaintiffs under their respective state laws, and costs including attorneys' fees.

On December 12, 2022, Syngenta filed a motion to dismiss the FTC complaint. Following the filing, the FTC amended its complaint in an effort to address the deficiencies pointed out in Syngenta's motion. The amended complaint also added two additional states as plaintiffs, bringing the total number of state plaintiffs to twelve. Syngenta renewed its Motion to Dismiss, which was denied on January 12, 2024.

Throughout 2025, the parties engaged in consolidated fact discovery in the FTC lawsuit and Syngenta filed a Motion for Summary Judgment in the FTC lawsuit on December 19, 2025.

**MDL Lawsuit.** Following the filing of the FTC complaint, additional complaints were filed in the federal courts in Indiana, North Carolina, and Mississippi by private parties against the Syngenta entities, Corteva, Inc. and other unrelated parties alleging violations of federal and state antitrust laws as well as other statutes and common law (“the Private-Party Lawsuits”). The allegations involved the loyalty programs which were the subject of the FTC complaint. The Private-Party Lawsuits seek class certification and compensatory and treble damages (as yet unspecified) as well as injunctive relief, costs, attorneys’ fees and post and pre-judgment interest.

On February 6, 2023, the JPML issued an order centralizing the Private-Party Lawsuits in the Middle District of North Carolina.

Syngenta filed its motions to dismiss the Private-Party Lawsuits on March 11, 2024. On January 29, 2025, the United States District Court for the District of North Carolina granted the motion in part and denied it in part, striking the federal damage claims and some of the state law claims. The federal claims for injunctive relief and several state law claims remain.

On November 21, 2025, the MDL lead plaintiffs filed a motion seeking class certification for all persons and entities who, for a specific period of time, paid for a Syngenta brand crop protection product that contained one or more specified active ingredients. Syngenta filed an opposition to class certification on January 23, 2026.

**Arkansas Lawsuit.** On December 30, 2022, the state of Arkansas filed a separate lawsuit in federal court in Arkansas modeled on the FTC complaint. Syngenta filed a motion to transfer the Arkansas lawsuit to the MDL, which was denied on January 17, 2024. Syngenta filed a motion to dismiss the Arkansas lawsuit on April 27, 2024, which was denied on February 19, 2025. Per the scheduling order, Motions for Summary Judgment in the Arkansas lawsuit are to be filed the later of January 11, 2027 or 45 days after a decision on summary judgment in the FTC lawsuit.

Throughout 2025, the parties engaged in consolidated fact discovery in the MDL lawsuit and the Arkansas lawsuit.

Syngenta believes that the allegations of these complaints are without merit and will continue to defend the lawsuits.

#### Tax matters

Significant management judgment is required to estimate the tax liabilities related to the eventual outcome of reviews and audits by tax authorities of tax returns filed by Syngenta’s subsidiaries. Tax returns filed by many of Syngenta’s subsidiaries during the past several years are either currently under examination by tax authorities or are open for future examination until expiry under statutes of limitation. In Syngenta’s opinion, the likelihood is remote that a material amount in excess of recorded provisions will result from the resolution of any such examination or case. Syngenta is also subject to certain tax claims pending before the judiciary. See Note 2 “Uncertain tax positions” for detail regarding on-going transfer pricing disputes in Brazil. Syngenta believes it will successfully defend its position in these disputes. However, it is reasonably possible that actual outcomes and settlements may differ significantly from the estimated liabilities shown in the consolidated balance sheet for income taxes and in Note 17 for other taxes.

#### Contingencies summary

Given the inherent difficulties in estimating liabilities relating to post-employment benefit obligations, litigation, tax, environmental and certain other matters due to uncertainty concerning both the amount and timing of future expenditures, it is reasonably possible that additional costs may be incurred materially in excess of provisions recorded for such liabilities. Such expenditures, in excess of established provisions, could have a material effect on Syngenta’s consolidated operating results and cash flows for a particular reporting period, but management does not believe they will have a materially adverse effect on Syngenta’s consolidated financial position or liquidity, although there can be no assurances in this regard.

## 20. Notes to the consolidated cash flow statement

### Non-cash and other reconciling items included in income before taxes

Non-cash and other reconciling items included in income before taxes for the years ended December 31, 2025 and 2024 are as follows:

(\$m)	2025	2024
Depreciation, amortization and impairment of:		
Property, plant and equipment (Note 11)	500	508
Right-of-use assets (Note 22)	145	148
Intangible assets (Note 12)	434	531
Financial assets	-	4
Less: depreciation and amortization capitalized (Note 12)	(49)	(45)
Deferred revenue and other gains	(26)	(29)
Gains and losses on disposal of non-current assets	(58)	(118)
Charges in respect of pension provisions (Note 19)	77	79
Charges in respect of other provisions (Note 19)	856	207
Financial expense, net	619	737
Gains on hedges reported in operating income	(48)	(38)
Income from associates and joint ventures	(3)	-
<b>Total</b>	<b>2,447</b>	<b>1,984</b>

## Change in liabilities arising from financing activities

Movements in assets and liabilities arising from financing activities for the year ended December 31, 2025 are as follows:

2025 (\$m)	January 1	Net cash flows from/ (used for) financing activities	Changes in fair value	Other	Currency translation effects	December 31
Bonds and US private placement notes (Note 18)	3,166	(743)	-	-	247	2,670
Lease liabilities (Note 18)	1,368	(164)	-	184	61	1,449
Other long-term debt (Note 18)	4,587	1,203	-	1	143	5,934
Short-term debt (Note 16)	1,671	(1,183)	-	(5)	(5)	478
<b>Total financial debt</b>	<b>10,792</b>	<b>(887)</b>	<b>-</b>	<b>180</b>	<b>446</b>	<b>10,531</b>
Bond hedges net liability	231	1	(107)	(47)	-	78
Margin deposit liability	245	(192)	-	-	-	53
Margin deposit asset	(178)	(42)	-	-	-	(220)
Dividend liability	-	-	-	2	-	2
<b>Net liabilities arising from financing activities</b>	<b>11,090</b>	<b>(1,120)</b>	<b>(107)</b>	<b>135</b>	<b>446</b>	<b>10,444</b>

Other movements include \$140 million of new leases, \$18 million of lease liabilities recognized on sale and leaseback transactions, \$26 million of lease liabilities acquired through a business combination, \$47 million of cash outflows on bond interest rate swaps and cross currency hedges, which are reported as operating cash flows, and \$2 million of other individually immaterial movements.

Movements in assets and liabilities arising from financing activities for the year ended December 31, 2024 are as follows:

2024 (\$m)	January 1	Net cash flows from/ (used for) financing activities	Changes in fair value	Other	Currency translation effects	December 31
Bonds and US private placement notes (Note 18)	3,722	(406)	-	-	(150)	3,166
Lease liabilities (Note 18)	1,191	(156)	-	380	(47)	1,368
Other long-term debt (Note 18)	4,649	15	-	1	(78)	4,587
Short-term debt (Note 16)	3,634	(1,881)	-	(41)	(41)	1,671
<b>Total financial debt</b>	<b>13,196</b>	<b>(2,428)</b>	<b>-</b>	<b>340</b>	<b>(316)</b>	<b>10,792</b>
Bond hedges net liability/(asset)	138	-	101	(8)	-	231
Margin deposit liability	3	242	-	-	-	245
Margin deposit asset	(283)	105	-	-	-	(178)
<b>Net liabilities arising from financing activities</b>	<b>13,054</b>	<b>(2,081)</b>	<b>101</b>	<b>332</b>	<b>(316)</b>	<b>11,090</b>

Other movements include \$227 million of new leases, \$157 million of lease liabilities recognized on sale and leaseback transactions, \$25 million short-term debt acquired with Produtécnica Nordeste Comércio de Insumos Agrícolas Ltda, \$96 million debt divested (including \$4 million lease liabilities and \$92 million short-term debt) and \$26 million of intragroup balances reclassified to short-term debt as part of the sale of certain China-based subsidiaries to Syngenta Group Co. Ltd., \$8 million of cash outflows on bond interest rate swaps and cross currency hedges, which are reported as operating cash flows, and \$1 million of other individually immaterial movements.

See Note 24 for a description of bond hedges and margin deposits. Bond hedges are presented in the consolidated balance sheet as follows: current assets of \$29 million (2024: \$1 million) are included within "Derivative and other financial assets", non-current assets of \$68 million (2024: \$12 million) are included within "Financial and other non-current assets", current liabilities of \$161 million (2024: \$1 million) are included within "Current financial debt and other financial liabilities" and non-current liabilities of \$14 million (2024: \$243 million) are included within "Financial debt and other non-current liabilities".

Margin deposit liabilities are included within "Current financial debt and other financial liabilities", and margin deposit assets are included within "Derivative and other financial assets".

Cash flows are presented in the consolidated cash flow statement as follows:

(\$m)	2025	2024
Proceeds from increase in interest-bearing debt	2,413	2,561
Repayments of interest-bearing debt	(3,533)	(4,642)
<b>Net</b>	<b>(1,120)</b>	<b>(2,081)</b>

## 21. Post-employment benefits

Syngenta has, apart from legally required social security arrangements, numerous independent pension plans, which are either “defined contribution” plans where company contributions and resulting benefit costs are a set percentage of employees’ pay or “defined benefit” plans where benefits are generally based on employees’ length of service and pensionable pay. Syngenta’s contributions to defined contribution plans were \$89 million for the year ended December 31, 2025 (2024: \$105 million). Approximately 34 percent of Syngenta’s employees are members of defined benefit plans. All of Syngenta’s major defined benefit plans are funded through legally separate trustee administered funds. The cash funding of these plans, which may from time to time involve special payments, is designed to ensure that present and future contributions should be sufficient to meet future liabilities. Syngenta’s main defined benefit pension plans are in the UK, Switzerland and the USA.

### UK

In accordance with its rules, Syngenta’s UK Pension Fund (the UK Fund) is governed by a company (the Trustee) that is controlled by a publicly listed independent professional trustee corporation. That corporation appoints the Trustee’s directors, including its own representative, Syngenta-nominated and member-nominated directors. The Trustee manages the UK Fund and appoints professional advisers independently to assist it in doing so. The UK Fund is subject to UK pensions legislation, is regulated by the UK Pensions Regulator and is exempt from most UK taxation through its registered status. The defined benefit section of the UK Fund has been closed to new members since 2002. New employees since 2002 instead joined a defined contribution pension plan also within the UK Fund. This was open to new members until August 31, 2013. After that date, new employees are eligible to join a separate defined contribution plan. The defined benefit section of the UK Fund is open to future accrual for employees who were members before 2002; however, effective January 1, 2016, pensionable pay for these employees has been frozen, as described in Note 2. At retirement date, defined benefit members have the right to take up to 25 percent of the value of their benefits as a lump sum, with the balance being paid as an annuity. Alternatively, after taking appropriate advice, members may transfer their defined benefits to a different authorized pension arrangement.

The Trustee is required by the UK Fund’s rules to increase pensions in payment and accrued deferred pension rights each year by the lower of 5 percent and price inflation, as measured by the UK Retail Price Index (RPI) or Consumer Price Index (CPI), as applicable.

An independent actuary is required to value the UK Fund’s liabilities in accordance with UK pension regulations and certify the required contributions, both for future service and elimination of any deficit, at least every three years. Following each such valuation, employer contribution amounts must be formally agreed between Syngenta and the Trustee, subject to review by the Pensions Regulator, and remain binding until re-assessed in the following valuation. The solvency of the UK Fund, defined as its ability to pay benefits as they fall due, is guaranteed by the sponsoring subsidiary, Syngenta Limited, and by Syngenta AG. In addition, certain benefits under the UK Fund are guaranteed by the UK Pension Protection Fund.

The Trustee agrees the investment strategy for the UK Fund’s assets and implements it through an investment sub-committee (the UK Investment Committee) it appoints from among the Trustee directors. The investment objectives are to ensure the assets are appropriately diversified and liquid to generate sufficient returns to meet the benefit liability and control the long-term costs of the UK Fund. These objectives are achieved through appointing and monitoring a number of third-party investment managers, each with specific investment mandates that collectively cover a wide range of investment classes and geographical markets and utilize both asset liability matching and return seeking strategies. Asset liability matching is attained through a liability driven investment (“LDI”) strategy achieved both through underlying investment class selection (e.g. fixed interest) and through using derivatives to limit the potential impact of changes in interest rates, price inflation and foreign currency exchange rates on the benefits payable by and assets of the UK Fund. The UK Fund recognizes that the use of derivatives introduces collateral risk, but this is tightly monitored and controlled, and the UK Fund has access to other liquid assets should additional collateral be required by the LDI manager. The Trustee continues to reshape the investment portfolio, reducing the overall investment risk and hence expected return. This is in line with the funding agreement between the Trustee and Syngenta Limited. As a result, the Trustee has invested certain of the plan’s assets to purchase insurance policies with UK local insurers to cover around 14 percent of Syngenta’s UK pension liabilities. The insurers pay the Trustee an income flow to match a defined set of benefit payments.

### Switzerland

The Swiss federal law on occupational old age, disability and survivors’ pensions (“BVG”) sets minimum standards for occupational pension plans, which Syngenta’s Swiss pension fund (the Swiss Fund) exceeds. All employees having had an employment contract for more than three months with any of Syngenta’s Swiss subsidiaries or with its CIMO associate entity (see Note 14) and whose age and income exceed the minimum stipulated by BVG are automatically insured in the Swiss Fund. The benefits payable on retirement are calculated according to the capital sums that each member accumulates through transfer of benefits from previous employments, employer and employee contributions during service with Syngenta or with CIMO, interest and member voluntary contributions. Disability and survivors’ death in service benefits are defined on the basis of the member’s insured remuneration. Leavers before retirement are required to transfer their accumulated retirement and capital savings to the occupational pension plan of their new employment. The Swiss Fund is governed by a twelve-member Board of Trustees. Six members, including the President, are nominated by Syngenta (five members) and CIMO (one member), and six are elected by insured plan members from among the employees. Its decisions regarding certain items, including rates of retirement credits for service and interest credits, conversion rates on retirement and plan asset investment strategy require a two-thirds majority vote. Legal conformity of the Swiss Fund’s regulations is verified by the Swiss Pension Inspectorate. Syngenta’s legal obligations, including required employer contributions, are defined in the pension fund rules which are agreed by the Board of Trustees.

Employer and employee contributions are payable according to an age-related scale of percentages of pay. Under BVG, the Swiss Fund guarantees the vested benefit amount as confirmed annually to members. Interest may be added to member balances at the discretion of the Board of Trustees. Members have the right to take their retirement benefit as a lump sum, an annuity or part as a lump sum with the balance converted to a fixed annuity at the rates defined in the Fund’s rules. The Board of Trustees may increase the annuity at their discretion subject to the Swiss Fund’s funded status including sufficient free funds as determined according to Swiss statutory valuation rules. Syngenta accounts for the Swiss Fund as a defined benefit pension plan.

An actuarial balance sheet is usually drawn up annually by the Swiss Fund’s actuary. If the balance sheet reveals a deficit, the Board of Trustees defines appropriate measures to eliminate the deficit. If necessary, and after consultation with the actuary, the contributions payable by employees and by Syngenta may be increased or the benefits may be adjusted to the funds available. The Board of Trustees manages the

Swiss Fund's assets in conformity with the investment policy rules laid down by Swiss law, with the objectives of achieving investment that is secure, produces an appropriate yield and meets the liquidity needs of the Swiss Fund. This is implemented through an investment sub-committee similar to the UK Investment Committee mentioned above.

In February 2025, in order to secure the financial stability of the Swiss Fund, the Board of Trustees of the Syngenta Pension Fund adopted revised rules. These changes were communicated to the employees in May 2025. The principal change effective from January 1, 2026 is to reduce the maximum insurable base salary under the Fund. The salary portion above the new threshold will be pensionable under the Syngenta 1e Plan (top-up plan provided by UBS 1e Collective Foundation), a defined contribution plan. Syngenta has accounted for these changes as a plan amendment. Based on an actuarial valuation at the date of the change, Syngenta recognized a past service gain of \$8 million. This amount has been recognized in full within General and administrative for 2025.

## USA

Syngenta's main US defined benefit pension plan (the US Plan) is a non-contributory defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the US Internal Revenue Code of 1986, as amended (Code). In addition, certain benefits under the US Plan are guaranteed by the US Pension Benefit Guaranty Corporation. The US Plan was closed to new members effective January 1, 2009. Employees joining Syngenta after that date participate in a defined contribution pension plan. The defined benefits of existing members of the US Plan were not affected by this change. The US Plan offers members the choice of taking their retirement benefits, which are generally based on their age, pay and years of service, as a full lump sum at retirement date or as a fixed annuity. In these consolidated financial statements, the benefit obligation has been valued assuming that 80 percent of current eligible members will take the lump sum option at normal retirement or other permissible commencement dates. This assumption is consistent with historical and expected future member choices.

US plan assets are held in a separate trust with State Street Bank and Trust Company as trustee and custodian. The assets must generally remain in the trust until all pension benefits are paid. An Investment Committee of Syngenta employees (the US Investment Committee), appointed by the Board of Directors of Syngenta Corporation, a wholly owned subsidiary of Syngenta AG, oversees the investment of the plan assets, either directly or through the appointment of investment managers. The US Investment Committee develops and implements an investment strategy that takes into account the liability profile of the US Plan. Asset classes are selected that include equities, fixed income and alternative assets. Interest rate derivatives may be used to hedge the interest rate risk of the US Plan. The Plan's key risks include interest rate risk that impacts the value of the liability and the fixed income assets of the US Plan, investment performance volatility, and to a lesser degree inflation and longevity risk. An actuarial valuation is required each year and is used to determine the valuation and characteristics of the liability of the US Plan.

Syngenta Corporation's funding policy is to contribute to the US Plan amounts necessary on an actuarial basis to at least satisfy the minimum funding requirements of the Code. Additional discretionary contributions above the minimum funding requirements can be made and are generally based on the annual administrative expense of the plan, along with an adjustment for any over/under funding.

Benefits under the plan were frozen effective December 31, 2018, and no participants shall accrue additional benefits after that date.

## Defined benefit plan disclosures

The status of Syngenta's defined benefit plans at December 31, 2025 and 2024 using actuarial assumptions determined in accordance with IAS 19 is summarized below. The following tables provide reconciliations of benefit obligations, plan assets and funded status of the defined benefit pension plans to the amounts recognized in the consolidated balance sheet at December 31, 2025 and 2024:

(\$m)	2025	2024
<b>Benefit obligations</b>		
January 1	4,845	5,143
Current service cost	90	82
Past service (gain)/cost	(8)	2
Employee contributions	41	41
Interest cost	145	144
Actuarial losses/(gains):		
From changes in demographic assumptions	12	(90)
From changes in financial assumptions	(121)	15
From actual experience compared to assumptions	19	81
Benefit payments	(405)	(332)
Additions due to acquisitions	10	-
Currency translation effects and other	501	(241)
<b>December 31</b>	<b>5,129</b>	<b>4,845</b>
Of which arising from:		
Funded plans	4,993	4,713
Wholly unfunded plans	136	132

(\$m)	2025	2024
<b>Plan assets at fair value</b>		
At January 1	5,213	5,497
Actual return on plan assets	281	115
Employer contributions	98	154
Employee contributions	41	41
Benefit payments	(405)	(332)
Additions due to acquisitions	10	-
Currency translation effects and other	551	(262)
<b>December 31</b>	<b>5,789</b>	<b>5,213</b>

Actual return on plan assets can be analyzed as follows:

(\$m)	2025	2024
Interest on plan assets	153	153
Actuarial gains/(losses)	128	(38)
<b>Total</b>	<b>281</b>	<b>115</b>

Funded status	660	368
Effect of asset ceiling	(55)	(54)
<b>Net accrued benefit asset</b>	<b>605</b>	<b>314</b>
Amounts recognized in the balance sheet:		
Prepaid benefit costs (Note 13)	747	468
Accrued benefit liability	(142)	(154)
<b>Net amount recognized</b>	<b>605</b>	<b>314</b>

All material changes in the amount shown for the asset ceiling arose from the effect of applying the ceiling at each period end. Changes in the asset ceiling amount due to interest and foreign currency translation during 2025 and 2024 were immaterial.

Of the accrued benefit liability for pensions of \$142 million at December 31, 2025, \$141 million is included in Note 19 as pension provisions and \$1 million as restructuring provisions (2024: \$149 million as pension provisions; \$5 million as restructuring provisions).

The following table shows the estimated undiscounted future defined benefit payments that are projected to occur within ten years from the balance sheet date. Actual payments may differ from those shown because of uncertain future events, including members' choice of benefit options as described above.

(\$m)	
2026	374
2027	346
2028	353
2029	344
2030	342
Years 2031-2036	1,628
<b>Total 2026-2036</b>	<b>3,387</b>

Syngenta's estimate of employer contributions to be paid to defined benefit plans in 2026 is \$77 million. Actual payments could differ materially from this estimate if any new funding regulations or laws are enacted or due to business and market conditions, which may result in Syngenta prepaying contributions. Additional contributions, the amount and timing of which are uncertain, may also be required as Syngenta's restructuring programs are implemented.

In accordance with UK pension regulations, Syngenta has agreed with the Trustee to pay fixed contributions to meet the valuation deficit determined at each valuation date, administration costs and part of the costs of employee service. The balance of the costs of employee service is payable as a percentage of pensionable pay in each year. In 2025 and 2024, \$3 million and \$22 million of fixed contributions were paid respectively. In December 2024, Syngenta agreed revised pension funding arrangements with the Trustee as part of the 2024 triennial valuation. Under these arrangements, as long as the Fund is not in deficit on a UK statutory basis, no fixed contributions are required except for future service contributions. If the funding level falls below 99 percent before the next triennial valuation in 2027, additional contributions of \$13 million will be required to repair the deficit. This agreement will apply until December 31, 2030.

The fair values of assets and liabilities of the major defined benefit pension plans, together with aggregated data for other defined benefit plans, are as follows. Unquoted investments represent investments in pooled funds in which the underlying investments are not publicly traded in a market that provides pricing information on an ongoing basis:

At December 31, 2025	Fair value (\$m, except assumptions)					%
	Switzerland	UK	USA	Other plans	Total	
Investments quoted in active markets:						
Equities	1,119	40	18	8	1,185	20
Real estate funds	444	-	-	-	444	8
Bonds	845	1,278	282	21	2,426	42
Other assets	-	(15)	-	10	(5)	-
Unquoted investments:						
Equities	94	10	22	-	126	2
Real estate <sup>1</sup>	345	208	-	3	556	10
Bonds	45	124	-	4	173	3
Insurance policies	-	224	-	-	224	4
Other assets	557	127	39	7	730	12
Cash and cash equivalents	65	(148)	12	1	(70)	(1)
<b>Fair value of assets</b>	<b>3,514</b>	<b>1,848</b>	<b>373</b>	<b>54</b>	<b>5,789</b>	<b>100</b>
Benefit obligation	(2,948)	(1,627)	(384)	(170)	(5,129)	
of which:						
Active members	(1,543)	(156)	(122)			
Deferred members	n/a	(281)	(74)			
Pensioners and dependents	(1,405)	(1,190)	(188)			
<b>Funded status</b>	<b>566</b>	<b>221</b>	<b>(11)</b>	<b>(116)</b>	<b>660</b>	
Effect of asset ceiling	-	(55)	-	-	(55)	
<b>Net pension asset / (liability)</b>	<b>566</b>	<b>166</b>	<b>(11)</b>	<b>(116)</b>	<b>605</b>	
Net periodic benefit cost	63	(2)	3	13	77	
Significant actuarial assumptions:						
Discount rate (%)	1.3	5.4	5.4	-	2.9	
Inflation (RPI) (%)	n/a	2.8	n/a			
Pensionable pay increase (%)	1.5	-	-			
Pension increase (%)	-	2.8	n/a			
Interest credit rate (%)	2.5	n/a	n/a			
Remaining life expectancy (years)						
male aged 63 in 2025	25.0	24.2	24.0			
female aged 63 in 2025	26.8	25.3	25.4			
Fair value (\$m, except assumptions)						
At December 31, 2025	Switzerland	UK	USA	Other plans	Total	%
male aged 63 in 2045	27.3	25.6	25.4			
female aged 63 in 2045	28.8	26.8	26.8			
Weighted average duration of benefit obligation (years)	13	11	11			

<sup>1</sup> Includes \$40 million investment in a property fund held by the UK Fund that is suspended due to valuation uncertainties arising from remediation liabilities that are still to be quantified and the impact of the Leasehold Reform (Ground Rent Act) 2022 on future residential ground rents. The investment is measured at the latest net asset value reported by the fund manager, adjusted downward by 36 percent to reflect Syngenta's allowance for valuation uncertainties.

At December 31, 2024	Fair value (\$m, except assumptions)					%
	Switzerland	UK	USA	Other plans	Total	
Investments quoted in active markets:						
Equities	834	31	20	8	893	17
Real estate funds	375	-	-	1	376	7
Bonds	771	920	265	20	1,976	38
Other assets	-	(29)	37	9	17	-
Unquoted investments:						
Equities	84	13	20	-	117	2
Real estate <sup>1</sup>	279	228	-	2	509	10
Bonds	55	118	-	3	176	4
Insurance policies	-	217	-	-	217	4
Other assets	566	132	32	6	736	14
Cash and cash equivalents	48	148	-	-	196	4
<b>Fair value of assets</b>	<b>3,012</b>	<b>1,778</b>	<b>374</b>	<b>49</b>	<b>5,213</b>	<b>100</b>
Benefit obligation	(2,723)	(1,561)	(397)	(164)	(4,845)	
of which:						
Active members	(1,454)	(142)	(138)			
Deferred members	n/a	(265)	(75)			
Pensioners and dependents	(1,269)	(1,154)	(184)			
<b>Funded status</b>	<b>289</b>	<b>217</b>	<b>(23)</b>	<b>(115)</b>	<b>368</b>	
Effect of asset ceiling	-	(54)	-	-	(54)	
<b>Net pension asset / (liability)</b>	<b>289</b>	<b>163</b>	<b>(23)</b>	<b>(115)</b>	<b>314</b>	
Net periodic benefit cost	62	4	4	12	82	
Significant actuarial assumptions:						
Discount rate (%)	1.0	5.5	5.6	-	2.9	
Inflation (RPI) (%)	n/a	3.2	n/a			
Pensionable pay increase (%)	1.5	-	-			
Pension increase (%)	-	3.2	n/a			
Interest credit rate (%)	2.3	n/a	n/a			
Remaining life expectancy (years)						
male aged 63 in 2024	24.9	23.8	23.9			
female aged 63 in 2024	26.7	25.2	25.3			
male aged 63 in 2044	27.2	25.2	25.3			
female aged 63 in 2044	28.7	26.7	26.8			
Weighted average duration of benefit obligation (years)	13	11	11			

<sup>1</sup> Includes \$38 million investment in a property fund held by the UK Fund that is suspended due to valuation uncertainties arising from remediation liabilities that are still to be quantified and the impact of the Leasehold Reform (Ground Rent Act) 2022 on future residential ground rents. The investment is measured at the latest net asset value reported by the fund manager, adjusted downward by 36 percent to reflect Syngenta's allowance for valuation uncertainties.

Other assets include investments in private equity funds, diversified hedge funds, infrastructure funds, insurance funds and inflation, interest rate and foreign currency derivatives.

The following table provides an analysis of the benefit costs recorded in the consolidated income statement for the defined benefit pension plans for the years ended December 31, 2025 and 2024:

(\$m)	2025	2024
Current service cost	<b>90</b>	82
Past service (gain)/cost	<b>(8)</b>	2
Interest on the effect of the asset ceiling	<b>3</b>	7
Interest on the net defined benefit asset	<b>(8)</b>	(9)
<b>Net periodic benefit cost</b>	<b>77</b>	82

Amounts recognized in OCI were as follows for the years ended December 31, 2025 and 2024:

(\$m)	2025	2024
Actuarial (gains)/losses	(218)	44
Effect of asset ceiling	(6)	(221)

The sensitivity of the benefit obligation to the significant actuarial assumptions is discussed in the "Critical accounting estimates" section of Note 2.

### Other post-retirement benefits

Syngenta's most significant other post-retirement benefit plan is the retiree medical plan in the USA. The plan is self-insured and the principal benefit for the majority of eligible participants is a subsidy of their medical insurance premiums after retirement. The subsidy amount varies based on age and service at retirement. Retirees who are eligible for Medicare enroll in individual Medicare plans available in the open market or public exchange and are responsible for paying the full cost of coverage in excess of the subsidy. The assumed healthcare cost trend rate for this plan at December 31, 2025 was 8.00 percent, decreasing in each successive year from 2026 onwards, to reach an ultimate rate of 5.0 percent in 2038 (December 31, 2024: 7.00 percent decreasing to 5.0 percent in 2033).

Syngenta had a net benefit asset for other post-retirement benefits at December 31, 2025 of \$126 million (2024: \$120 million) reported within Other post-employment benefit assets in Note 13 and a net benefit liability of \$13 million (2024: \$12 million) reported within Other post-retirement benefits provision in Note 19. Actuarial gains recognized in OCI for the period were \$5 million (2024: \$6 million losses). Expense recognized in the consolidated income statement, contributions to the other post-retirement benefit plans and benefit payments by the plans were not material for 2025 and 2024.

## 22. Leases

### Lease activities

#### Land and buildings

Syngenta leases land and buildings for use in its manufacturing, warehousing and administration activities. The terms for these leases are negotiated on an individual basis to reflect Syngenta's requirements for the underlying asset and to ensure Syngenta complies with any relevant legal regulations and range from 1 to 71 years in length, with a weighted average lease term of 18 years. Lease payments are usually agreed in advance, with some leases providing for additional payments that are based on changes in local price indices, or upon rent reviews conducted to periodically align rental payments with the prevailing market rate. Additionally, in order to allow operational flexibility some land and building leases also grant Syngenta options to extend the lease beyond its initial term or to terminate the lease early. The likelihood of exercising these options is assessed by Syngenta on a lease-by-lease basis and if the option exercise is considered to be reasonably certain it directly impacts upon the lease term used in calculating the right-of-use asset and lease liability values.

During the year ended December 31, 2024, Syngenta entered into sale and leaseback arrangements on its land and buildings as disclosed in Note 3. No material sale and leaseback transactions were completed in the year ended December 31, 2025.

#### Machinery and equipment

Machinery and equipment leases relate primarily to Syngenta's car fleet, which is used by the management and sales functions. The average contract duration for fleet assets is 2 years.

### Right-of-use assets

Movements in right-of-use assets for the year ended December 31, 2025 are as follows:

2025 (\$m)	Land	Buildings	Machinery and equipment	Total
<b>Cost</b>				
January 1	46	776	263	1,085
Additions from business combinations	-	26	-	26
Additions	7	74	61	142
Disposals	(2)	(37)	(54)	(93)
Currency translation effects and other	5	45	21	71
<b>December 31</b>	<b>56</b>	<b>884</b>	<b>291</b>	<b>1,231</b>
<b>Accumulated depreciation and impairment losses</b>				
January 1	(18)	(202)	(114)	(334)
Depreciation charge	(4)	(65)	(76)	(145)
Disposals	2	36	53	91
Currency translation effects and other	(3)	(19)	(9)	(31)
<b>December 31</b>	<b>(23)</b>	<b>(250)</b>	<b>(146)</b>	<b>(419)</b>
<b>Net book value – December 31</b>	<b>33</b>	<b>634</b>	<b>145</b>	<b>812</b>

Movements in right-of-use assets for the year ended December 31, 2024 are as follows:

2024 (\$m)	Land	Buildings	Machinery and equipment	Total
<b>Cost</b>				
January 1	56	668	254	978
Additions	1	186	81	268
Disposals	(8)	(51)	(54)	(113)
Currency translation effects	(3)	(27)	(18)	(48)
<b>December 31</b>	<b>46</b>	<b>776</b>	<b>263</b>	<b>1,085</b>
<b>Accumulated depreciation and impairment losses</b>				
January 1	(22)	(184)	(102)	(308)
Depreciation charge	(4)	(72)	(72)	(148)
Disposals	7	47	53	107
Currency translation effects and other	1	7	7	15
<b>December 31</b>	<b>(18)</b>	<b>(202)</b>	<b>(114)</b>	<b>(334)</b>
<b>Net book value – December 31</b>	<b>28</b>	<b>574</b>	<b>149</b>	<b>751</b>

### Lease liability maturity

The maturities of lease liabilities as at December 31, 2025 and 2024 are as follows:

(\$m)	2025	2024
Within one year	215	200
One to two years	179	169
Three to five years	345	350
More than five years	1,255	1,353
<b>Total</b>	<b>1,994</b>	<b>2,072</b>
Present value (Note 18)	1,449	1,368

As detailed in Note 26, the value of the lease liability is dependent upon a number of judgments around the duration of the lease terms applied to individual leases, together with an assessment as to whether any purchase options contained within leases are reasonably certain of being exercised. The current lease liability represents Syngenta's current assessment of these judgmental areas, with the range of hypothetical lease liabilities that Syngenta's lease portfolio could give rise to being \$1,264 million to \$2,338 million (2024: \$1,213 million to \$2,118 million).

### Other lease disclosures

The amounts charged to the income statement in respect of leases are as follows:

(\$m)	2025	2024
Interest on lease liabilities	(65)	(62)
Expenses relating to short-term leases	(56)	(57)

Total cash outflows in respect of leases for the year ended December 31, 2025 are \$229 million (2024: \$218 million). The cash outflows included in the consolidated cash flow statement in respect of leases are presented net of interest paid and for the year ended December 31, 2025 amount to \$164 million (2024: \$156 million).

Syngenta accounts for short-term leases and leases of low value by applying the recognition exemptions permitted in IFRS 16 "Leases", with lease payments expensed as they are incurred.

## 23. Principal currency translation rates

As an international business whose ultimate parent is in China, selling in over 100 countries and having major manufacturing and research and development facilities in Switzerland, the UK, the USA, France and Brazil, movements in currencies impact Syngenta's business performance. The principal currencies and exchange rates against the US dollar used in preparing the consolidated financial statements were as follows.

Year end rates used for the consolidated balance sheets at December 31:

per \$	2025	2024
Swiss franc	<b>0.79</b>	0.90
British pound sterling	<b>0.74</b>	0.80
Euro	<b>0.85</b>	0.96
Brazilian real	<b>5.50</b>	6.19
Russian ruble	<b>81.34</b>	111.25
Chinese yuan	<b>6.98</b>	7.34

Average rates during the years ended December 31, used for the consolidated income and cash flow statements:

per \$	2025	2024
Swiss franc	<b>0.84</b>	0.88
British pound sterling	<b>0.76</b>	0.78
Euro	<b>0.89</b>	0.92
Brazilian real	<b>5.59</b>	5.39
Russian ruble	<b>85.32</b>	92.29
Chinese yuan	<b>7.21</b>	7.19

## 24. Risk management of financial risks

### Risk management framework

The nature of Syngenta's business and its global presence exposes it to a range of financial risks. These risks include (i) market risks, which include potential unfavorable changes in foreign exchange rates, interest rates, commodity prices and other market prices (equities, credit spreads etc.), (ii) counterparty credit risk and (iii) liquidity and refinancing risk.

A financial risk management framework is in place in the form of a Treasury policy approved by the Board of Directors. This policy provides guidance over all Treasury and finance related matters, is underpinned by delegated authority guidelines and is additionally supported by detailed procedures in place across Syngenta. In accordance with its Treasury policy, Syngenta actively monitors and manages financial risk with the objectives of reducing fluctuations in reported earnings and cash flows from these risks and providing economic protection against cost increases. These objectives are achieved through (a) a monthly assessment of the impact of market risks against defined risk limits (see following section), which take into account the risk appetite of Syngenta and (b) the use of a variety of derivative and non-derivative financial instruments.

Financial instruments available for use to mitigate these risks are selected by Syngenta according to the nature of the underlying risk. These instruments are designed to economically hedge underlying risks arising from operational activities and from funding and investment positions. Syngenta does not enter into speculative financial transactions.

The fair values and the volumes of the derivatives (including the time periods being hedged) used to manage financial market risks at December 31, 2025 and 2024 are below, classified by accounting treatment: CF indicate derivatives where cash flow hedge accounting is applied; and M2M indicates derivatives that are marked to market through profit or loss and hedge accounting is not specifically required.

Risk	Accounting treatment	Quantity	Fair value of outstanding derivatives <sup>1</sup>		Maturity profile in \$m			
			Assets \$m	Liabilities \$m	0-90 days	90-days -1 year	1-5 years	>5 years
Foreign exchange risk								
Trading transaction – committed	M2M	15,131	85	(105)	(14)	(6)	-	-
Trading transaction – uncommitted	CF	1,618	9	(11)	(2)	-	-	-
Issued financial debt and interest	CF	4,135	94	(160)	(10)	(121)	65	-
Interest rate risk	CF	2,150	4	(15)	-	-	(11)	-
Interest rate risk	M2M	550	-	-	-	-	-	-
Commodity price risk								
Gas <sup>2</sup>	CF	1	-	-	-	-	-	-
Soft commodities <sup>3</sup>	M2M	(193)	30	(9)	3	4	14	-
Soft commodities <sup>4</sup>	CF	57	3	-	2	1	-	-
<b>Total</b>		<b>23,449</b>	<b>225</b>	<b>(300)</b>	<b>(21)</b>	<b>(122)</b>	<b>68</b>	<b>-</b>
Derivatives subject to ISDA Master netting agreements			(98)	98				
Collateral (received) / paid under CSA agreements			(53)	219				
<b>Net amounts in the event that all conditional set-off rights are applied</b>			<b>74</b>	<b>17</b>				

Risk	Accounting treatment	Quantity	Fair value of outstanding derivatives <sup>1</sup>		Maturity profile in \$m			
			Assets \$m	Liabilities \$m	0-90 days	90-days -1 year	1-5 years	>5 years
Foreign exchange risk								
Trading transaction – committed	M2M	13,320	462	(89)	194	179	-	-
Trading transaction – uncommitted	CF	1,567	18	(20)	(5)	3	-	-
Issued financial debt and interest	CF	3,407	11	(234)	-	-	(223)	-
Interest rate risk	CF	1,832	-	(10)	-	(1)	(9)	-
Interest rate risk	M2M	1,550	2	-	-	1	1	-
Commodity price risk								
Gas <sup>2</sup>	CF	1	-	-	-	-	-	-
Soft commodities <sup>3</sup>	M2M	(251)	48	(13)	1	6	28	-
Soft commodities <sup>4</sup>	CF	128	7	-	5	2	-	-
<b>Total</b>		<b>21,554</b>	<b>548</b>	<b>(366)</b>	<b>195</b>	<b>190</b>	<b>(203)</b>	<b>-</b>
Derivatives subject to ISDA Master netting agreements			(116)	116				
Collateral (received) / paid under CSA agreements			(245)	177				
<b>Net amounts in the event that all conditional set-off rights are applied</b>			<b>187</b>	<b>(73)</b>				

<sup>1</sup> The fair values of derivatives are reported in the consolidated Balance Sheet as shown in Note 25

<sup>2</sup> 118,092 million (2024: 240,802 million) British thermal units

<sup>3</sup> Mainly 4,826,149 bushels (2024: 11,222,816 bushels) of soybean, 7,118,465 bushels (2024: 5,876,333 bushels) of corn, 52,062,301 lbs (2024: 72,777,314 lbs) of coffee and 120,112,503 lbs (2024: 216,945,296 lbs) of cotton

<sup>4</sup> 2,755,000 bushels (2024: 8,875,000 bushels) of soybean and 5,045,000 bushels (2024: 7,005,000 bushels) of corn

Hedge accounting is applied wherever possible. Exceptions to this are derivatives where the fair value movements of the hedges and the retranslation of the underlying exposures are largely offset in profit or loss; or derivatives placed, which do not fulfil the specific requirements of the accounting standard to achieve hedge accounting.

For those transactions that do not fulfil the specific requirements of the accounting standard to achieve hedge accounting, the gains and losses on those hedging instruments for the year ended December 31, 2025 were as follows:

- Foreign currency forward contracts that are effective economic hedges of forecast cash flows arising from anticipated sales and purchases between Syngenta affiliates and third parties. The amount recorded in profit or loss for the year ended December 31, 2025 is a gain of \$52 million (2024: gain of \$6 million).
- Commodity derivative contracts that are effective economic hedges of the anticipated purchases of raw materials or purchases principally related to corn and soybean in North America and Latin America, and the resale of various crops in barter arrangements. The amount recorded in profit or loss in respect of these derivatives for the year ended December 31, 2025 is a loss of \$18 million (2024: gain of \$15 million). The profit or loss impact from the corresponding forecasted transactions occurs when the related finished product inventories are sold, which is generally in the year following recognition of the gain or loss on the hedge.

### Assessment of the impact of market risks

The impact of market risks is assessed using a variety of Value-at-Risk (VaR) and Earnings-at-Risk (EaR) methods. These are standard risk management models designed to statistically estimate with a pre-set probability the highest potential losses in value (VaR) or earnings (EaR) over a specified time period based on current and forecast positions and possible movements in market prices. These methods are adjusted

to reflect the nature of the exposures and the impact of the exposures on profit or loss of the financial year. Diversification impacts between different currencies are factored into the model. VaR and EaR calculations are based on a 99 percent confidence level. The net risk and the specific methods used to assess the impact of financial risks are shown below:

Risk	Method	Exposure (financial statement item)	Time horizon (months)	December 31, 2025 Net Risk (\$m)	December 31, 2024 Net Risk (\$m)
Foreign exchange trading transaction – committed and issued financial debt and interest	EaR	Monetary asset and liability carrying amounts	12	27	26
Foreign exchange trading transaction – uncommitted	EaR	Operating income	12	141	146
Foreign exchange translation	VaR	Cumulative translation adjustment in OCI	1	536	456
Interest rate risk	EaR	Interest expense	12	59	91
Commodity price risk <sup>1</sup>	EaR	Operating income	12	11	5

<sup>1</sup> US soybean and corn. Other commodity related risks are immaterial for the years ended December 31, 2025 and 2024

The assessment of the impact of market risks is performed monthly and the results are compared against annually defined risk limits. In cases where the net impact is higher than a risk limit, Syngenta enters into derivative financial instrument transactions in order to stay within the risk limits approved in the Treasury policy.

Syngenta cannot predict future movements in risk variables precisely, therefore calculations of the impact of market risks neither represent actual losses nor consider the effects of potential favorable movements in underlying risk variables. Accordingly, these calculations may only be an indication of future movements to the extent the historic market patterns repeat in the future.

### Foreign exchange risk

Operating worldwide exposes Syngenta to foreign exchange transaction and translation risk at both the Syngenta AG group and subsidiary level.

#### Foreign exchange transaction risk – committed

Syngenta's individual subsidiaries predominantly transact their operational activities in their respective functional currencies. However, the globally integrated nature of Syngenta's business results in its subsidiaries bearing some amount of transactional balance sheet risk because some monetary items (including financial assets and liabilities) are denominated in foreign currencies. Such committed foreign currency exposures are largely generated by the routing of products between Syngenta's central hub and its foreign locations and by the intragroup funding activities performed by Group Treasury mainly in the respective currency of the affiliate. Following the risk management strategy, Syngenta hedges these committed exposures wherever possible and cost effective. Syngenta uses mainly foreign exchange forward contracts and foreign currency swaps to manage the risk and aligns the maturities of the derivative instruments with the cash flows of the hedged transactions. Net committed transactional currency exposures are identified and reported at least on a monthly basis by business units and monitored and managed by Group Treasury.

#### Foreign exchange transaction risk – issued financial debt and interest

Syngenta has a funding strategy which involves securing a diversification of funding sources in different markets and maintaining an optimal currency mix of debt. This additional foreign currency exposure arises from the debt issuances in Swiss francs and Euros under the Euro Medium Term Note (EMTN) program and intragroup term loans with Syngenta Group (HK) Holdings Company Limited denominated in Chinese renminbi. The risk management objective is to minimize the impact of changes in foreign exchange rates on these foreign currency denominated debt interest and principal repayments. The foreign exchange risk on the foreign currency denominated debt is managed mostly by derivative instruments, and within a portfolio of other committed transactions. Syngenta uses cross currency swaps placed mainly with the same terms as the hedged item to manage the risk and eliminate or reduce the uncertainty in the cash flows.

#### Foreign exchange transaction risk – uncommitted

Uncommitted transactions are expected, highly probable future transactions for which Syngenta does not yet have a contractual right or obligation (mainly sales and costs).

The US dollar represents the biggest single currency for both sales and costs. However, currency mismatches arise from Syngenta having a centralized cost base, denominated mainly in US dollars, Euros, Chinese renminbi and Swiss francs, against a local selling base, denominated mainly in US dollars, Euros and various other currencies, including those in emerging markets. In addition, due to the seasonality of Syngenta's business, the sales by currency are not phased linearly throughout the year.

The risk management objective is to minimize the impact of changes in foreign exchange rates on the operating income forecasted to result from these transactions. Syngenta considers hedging this exposure unless it can reliably expect that operating income could, without significant adverse economic impact, be protected by adjusting the pricing of forecast transactions for changes in foreign exchange rates before those transactions occur. Hedging transactions are managed to minimize the potential adverse movement for the entire portfolio of the net transactional flows, rather than on an individual currency basis. To reduce the risk of the portfolio, Syngenta may enter into derivatives contracts, namely foreign exchange forward contracts and currency options, with the same or a shorter maturity than the timing of the hedged cash flows.

#### Foreign exchange translation risk

Translation exposure arises from the consolidation of foreign currency denominated financial statements of Syngenta's subsidiaries. This is reported as currency translation effects in OCI. Translation risk can be significant; however, Syngenta regards its equity base to be of sufficient magnitude generally to absorb the short- to medium-term impact of exchange rate movements. No management of the exposure was undertaken in 2025 or 2024.

### Interest rate risk

Syngenta is exposed to fluctuations in interest rates on its borrowings (including forecasted borrowings) and excess cash. While the majority of Syngenta's borrowings have fixed interest rates, portions of Syngenta's net borrowings, including its short-term commercial paper program, drawings under the syndicated credit facility and local borrowings, are subject to changes in short-term interest rates. Syngenta monitors its interest rate exposures and analyzes the potential impact of interest rate movements on net interest expense. The risk management strategy

involves ensuring an efficient fixed/floating mix of total debt within approved interest rate risk limits. The risk can be managed by the use of interest rate derivatives relating to future interest payments of financial debt liabilities. The derivative instruments are placed with the same maturity as the expected cash flows of the hedged transactions so that the timing of the cash flows of the hedged transactions effectively matches the timing of the cash flows of the derivative instrument.

### Commodity price risks

Operating in the agribusiness sector, changes in certain commodity prices affect Syngenta's reported operating results and cash flows. On a limited basis, Syngenta enters into derivative transactions to hedge the exposure of its cost base to commodity prices. This activity comprises oil and natural gas hedging in the UK and USA, as well as soft commodity hedging for corn and soybean purchases by the Seeds business in the USA, Canada, Brazil and Argentina, where Syngenta contracts to purchase various seed crops from growers and hedges the cost of the purchases. In barter arrangements where Syngenta sells products in exchange for receiving a certain amount of a commodity crop, Syngenta hedges the value of the crop.

Natural gas exposure occurs in Syngenta's primary manufacturing sites and Syngenta manages the exposure by hedging the main risk component, which is the natural gas market price, contractually linked to a natural gas index price. The other risk components within the exposure are immaterial.

The main objective of managing commodity price risk is to reduce the impact of commodity price changes on operating income and to provide economic protection against future cost increases. Syngenta uses fixed price contracts and derivatives (both Over-the-Counter (OTC) and exchange traded instruments, including commodity options and futures contracts) to achieve this objective. The derivative instruments are placed with the same maturity as the expected cash flows of the hedged transactions so that the timing of the cash flows of the hedged transactions effectively matches the timing of the cash flows of the derivative instrument.

### Derivatives and hedge accounting

Syngenta seeks to apply, wherever possible, hedge accounting to present its financial statements in accordance with the economic purpose of the hedging activity. Hedges for which hedge accounting is not adopted either (a) do not meet the requirements for hedge accounting treatment under IFRS or (b) when combined with the accounting for the underlying hedged items, impact the financial statements in a manner aligned with the economic purpose of the hedging activity.

Syngenta determines the economic relationship between the hedged items and the hedging instruments by reviewing the critical terms of the hedged items and the hedging instruments. Except as described below, Syngenta concludes that the risk being hedged for the hedged items and risk inherent in the hedging instruments are sufficiently aligned, there is no inherent mismatch in the hedging relationship and a 100 percent hedge ratio applies both for the actual quantities hedged and for the hedge accounting. The impact of the critical terms is also assessed using historical scenario analysis supported by statistical methods (regression analysis).

For the hedging of foreign currency risk of uncommitted forecasted trading transactions, because the foreign currency exposures are largely generated by the routing of products from Syngenta's central manufacturing sites to its foreign locations, the profit or loss impact from the corresponding transactions occurs when the related finished product inventories are sold to third parties. When entering into derivative hedging contracts, Syngenta selects maturity dates based on the forecast period for which Syngenta holds inventories of its products for each commercial market by hedged currency exposure. Limited variability in the holding period occurs mainly due to timing of the third-party sales transactions ("inventory holding period mismatch").

For the hedging of commodity price risk of soy and corn, there is variability between the index being hedged (CBOT) and the drivers of the actual exposures (local elevator prices linked to CBOT). The variability is, however, limited to individual transactions within the group of transactions in this hedging program, and a hedge ratio of 100 percent is observed for the whole group of transactions.

The following table summarizes the accounting treatment, sources of ineffectiveness and the effectiveness assessment method for the identified financial market risks:

Risk	Accounting treatment	Potential sources of ineffectiveness	Effectiveness assessment	
			Method	Frequency
Foreign exchange risk:				
Trading transaction – uncommitted	CF	Lower volume of hedged items; inventory holding period mismatch	Critical terms match	Quarterly
Issued financial debt and interest	CF	Lower volume of hedged items	Critical terms match <sup>1</sup>	Quarterly
Interest rate risk	CF	Lower volume of hedged items	Critical terms match	Quarterly
Commodity price risk:				
Gas	CF	Lower volume of hedged items	Critical terms match	Semi-annually
Soft commodities	CF	Lower volume of hedged items; index mismatch	Regression analysis	Quarterly

<sup>1</sup> except EUR 900 million 3.375% Eurobond where a quantitative assessment is applied

Ineffectiveness is recognized in the consolidated income statement in Other operating income or expense for hedges of uncommitted foreign currency forecast transactions, in Financial expense, net for hedges of committed foreign currency monetary items and for hedges of interest rate risk and in Cost of goods sold for hedges of commodity price risk. For the years ended December 31, 2025 and 2024 none of the above potential sources of ineffectiveness, individually or collectively, resulted in material amounts of actual ineffectiveness being reported for any hedge accounting relationships.

### Fair Value Hedge Accounting

At December 31, 2025 and 2024 there was no fair value hedge accounting in place.

**Cash flow hedges**

The gains and losses on derivative instruments recognized in and classified out of the cash flow hedge reserve during the years ended December 31, 2025 and 2024 were as follows. The amounts shown exclude related income tax effects, which are disclosed in Note 7.

2025 (\$m)	Continuing hedging relationships					Hedge accounting no longer applied				Total
	Foreign exchange risk		Interest rate risk	Commodity price risk		Foreign exchange risk	Interest rate risk			
	Trading transaction – uncommitted	Issued financial debt and interest	Issued financial debt and interest	Gas	Soft commodities	Subtotal	Foreign exchange risk – translation	Issued financial debt and interest	Subtotal	
Opening balance	(4)	(9)	(11)	-	3	(21)	(71)	-	(71)	(92)
Gains/(losses) on hedges recognized in OCI	8	3	(3)	-	4	12	(5)	-	(5)	7
Transferred directly to assets or liabilities	-	-	-	-	(7)	(7)	-	-	-	(7)
Reclassification to profit or loss										
(Gains)/losses on hedges reclassified to profit or loss:										
Other operating income	(9)	-	-	-	-	(9)	-	-	-	(9)
Financial expense, net	-	-	2	-	-	2	-	-	-	2
<b>Closing balance</b>	<b>(5)</b>	<b>(6)</b>	<b>(12)</b>	<b>-</b>	<b>-</b>	<b>(23)</b>	<b>(76)</b>	<b>-</b>	<b>(76)</b>	<b>(99)</b>

2024 (\$m)	Continuing hedging relationships					Hedge accounting no longer applied				Total
	Foreign exchange risk		Interest rate risk	Commodity price risk		Foreign exchange risk	Interest rate risk			
	Trading transaction – uncommitted	Issued financial debt and interest	Issued financial debt and interest	Gas	Soft commodities	Subtotal	Foreign exchange risk – translation	Issued financial debt and interest	Subtotal	
Opening balance	18	(39)	13	-	(3)	(11)	(74)	-	(74)	(85)
Gains/(losses) on hedges recognized in OCI	3	30	(23)	1	(29)	(18)	3	-	3	(15)
Transferred directly to assets or liabilities	-	-	-	(1)	35	34	-	-	-	34
Reclassification to profit or loss										
(Gains)/losses on hedges reclassified to profit or loss:										
Other operating income	(25)	-	-	-	-	(25)	-	-	-	(25)
Financial expense, net	-	-	-	-	-	-	-	-	-	-
Recycled (losses)/gains on de-designated hedges:	-	-	(1)	-	-	(1)	-	-	-	(1)
<b>Closing balance</b>	<b>(4)</b>	<b>(9)</b>	<b>(11)</b>	<b>-</b>	<b>3</b>	<b>(21)</b>	<b>(71)</b>	<b>-</b>	<b>(71)</b>	<b>(92)</b>

Amounts reclassified from the cash flow hedge reserve into profit or loss are recognized in the consolidated income statement in Other operating income or expense for hedges of uncommitted foreign currency forecast transactions, in Financial expense, net for hedges of committed foreign currency monetary items and for hedges of interest rate risk and in Cost of goods sold for hedges of commodity price risk.

**Credit risk**

Credit risk arises from the possibility that counterparties involved in transactions with Syngenta may default on their obligation, resulting in financial losses to Syngenta. Credit risk relates both to financial assets (including derivatives, marketable securities and money market contracts) as well as to operational assets managed by Syngenta's businesses (such as trade receivables) and cash deposits. Syngenta's maximum exposure to credit risk is the carrying values of its financial assets and receivables, including derivatives with positive market values. These amounts are disclosed in Note 25. Syngenta has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high credit quality banks and financial institutions. These include limits in respect of counterparties to ensure that there are no significant concentrations of credit risk. Syngenta continuously monitors the creditworthiness of its counterparties based on credit ratings and credit default swap data. To minimize its exposure to derivative positions, Syngenta enters into netting agreements under an International Swaps and Derivatives Association (ISDA) master agreement with its respective counterparties. In addition, for almost all derivative positions, Syngenta has entered into Credit Support Annex contracts (CSAs) under which cash is exchanged as collateral. Under these agreements, the amounts owed by each counterparty on a single day in respect of all transactions outstanding are aggregated into a single net amount that is payable by one party to the other. In defined material adverse effects, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. Currently, Syngenta does not have any legally enforceable right to offset recognized amounts, because the right to offset is enforceable only on the occurrence of future events such as a default on the bank loans or other credit events. At December 31, 2025, Syngenta had no treasury or derivative transactions representing a significant concentration of credit risk. No credit losses have been incurred from investments in derivative financial instruments during the years ended December 31, 2025 and 2024.

For discussion of credit risk to trade receivable see Note 8.

**Liquidity risk and refinancing risk**

Within Syngenta's risk management framework, liquidity risk is defined as the risk of being unable to raise funds to meet payment obligations when they fall due. Refinancing or funding risk is defined as the risk of being unable, on an ongoing basis, to borrow in the market to fund actual or proposed commitments. Syngenta mitigates its liquidity and refinancing risk by: maintaining a committed unsecured funding facility; ongoing discussions with its core banks to best monitor its funding capacity; simulations; and diversification of its debt portfolio.

Syngenta's liquidity risk policy is to maintain at all times sufficient liquidity reserves both at the Syngenta AG Group and subsidiary level in order to meet payment obligations as they become due and also to maintain an adequate liquidity margin. The planning and supervision of liquidity is the responsibility of the subsidiaries and Treasury. Liquidity requirements are forecasted on a daily basis. Syngenta operates regional or country cash pools to allow efficient use of its liquidity reserves. As disclosed in Note 15, Syngenta has entered into reverse factoring arrangements to manage its working capital. The finance providers are high credit quality banks and Syngenta has no significant concentration of liquidity risk with these finance providers.

**Short-term liquidity**

Two of Syngenta's larger markets are Europe and North America. Both sales and operating profit in these two regions are seasonal and are weighted towards the first half of the calendar year, reflecting the northern hemisphere planting and growing cycle. Latin America is the largest market for Syngenta and sales and operating profit there are weighted towards the second half of the calendar year, reflecting the southern hemisphere planting and growing cycle. This seasonal operating activity results in seasonal working capital requirements.

Syngenta's principal source of liquidity consists of cash generated from operations. Syngenta makes use of trade receivable factoring across various regions and reverse factoring arrangements to manage timing of cash flows. Working capital fluctuations due to the seasonality of the business are supported by short-term funding available from a \$2.5 billion Global Commercial Paper program, a \$5 billion revolving short-term credit facility as well as a \$0.5 billion committed credit line with Syngenta Group (HK) Holdings Company Limited and \$3.3 billion committed revolving facilities with various financial institutions.

(\$m)	2025		2024	
	Balance outstanding at December 31, 2025	Average balance outstanding	Balance outstanding at December 31, 2024	Average balance outstanding
Global Commercial Paper program	-	11	-	99
Short-term credit facility with Syngenta Group	100	2,710	1,000	2,683
Committed credit lines	-	670	200	1,623
Uncommitted credit lines	-	73	-	-
<b>Total</b>	<b>100</b>		<b>1,200</b>	

The maturity analyses for Syngenta's current financial liabilities other than short-term derivative liabilities are presented in Notes 16 and 17.

At December 31, 2025 and 2024 the maturities of short-term derivative liabilities are as follows:

(\$m)	Total	0-90 days	90-180 days	180 days- 1 year
<b>2025</b>	<b>286</b>	<b>85</b>	<b>182</b>	<b>19</b>
2024	124	86	24	14

**Long-term financing**

Long-term capital employed is currently financed through eight unsecured bonds, three term loans with financial institutions and seven intragroup term loans with fellow subsidiaries of Syngenta Group. Movements in long-term capital are described in Note 18.

The following table shows Syngenta's contractually agreed (undiscounted) interest and principal repayments on long-term financing-related non-derivative financial liabilities and the related derivatives held at December 31, 2025 and 2024. Non-derivative financial liabilities are recorded at amortized cost (less related issuance costs). Derivative financial liabilities are recorded at fair value. The table therefore shows the total carrying amount of Syngenta's financial debt adjusted for the effect, if any, of applying hedge accounting.

2025 (\$m)	Non-derivative financial liabilities (Unsecured bonds, notes and term loans)				Derivative financial liabilities (Interest rate and cross-currency swaps)			
	Fixed rate interest	Variable rate interest	Principal repayment	Total	Fixed rate interest	Variable rate interest	Repayment <sup>1</sup>	Total
Less than 1 year	133	149	2,953	3,235	(57)	56	(158)	(159)
1-3 years	96	175	4,558	4,829	(41)	41	-	-
3-5 years	23	46	889	958	-	-	-	-
5-10 years	48	-	-	48	-	-	-	-
More than 10 years	114	-	173	287	-	-	-	-
<b>Total payments</b>	<b>414</b>	<b>370</b>	<b>8,573</b>	<b>9,357</b>	<b>(98)</b>	<b>97</b>	<b>(158)</b>	<b>(159)</b>
Net carrying amount				<b>8,604</b>				<b>(175)</b>

2024 (\$m)	Non-derivative financial liabilities (Unsecured bonds, notes and term loans)				Derivative financial liabilities (Interest rate and cross-currency swaps)			
	Fixed rate interest	Variable rate interest	Principal repayment	Total	Fixed rate interest	Variable rate interest	Repayment <sup>1</sup>	Total
Less than 1 year	150	124	1,233	1,507	(133)	88	-	(45)
1-3 years	165	169	5,802	6,136	(133)	85	(212)	(260)
3-5 years	36	-	502	538	-	-	-	-
5-10 years	51	-	-	51	-	-	-	-
More than 10 years	124	-	184	308	-	-	-	-
<b>Total payments</b>	<b>526</b>	<b>293</b>	<b>7,721</b>	<b>8,540</b>	<b>(266)</b>	<b>173</b>	<b>(212)</b>	<b>(305)</b>
<b>Net carrying amount</b>				<b>7,753</b>				<b>(244)</b>

<sup>1</sup> The repayments above (and the net carrying amount of the derivative financial liabilities) do not include the amounts paid as collateral

Forecast data for liabilities that may be incurred in the future is not included in the table above. Amounts in foreign currency were translated to US dollars at the closing rate at the reporting date. Variable payments at each year end arising from financial instruments were calculated based on the forward interest rate yield curve and the spread that Syngenta pays on its outstanding debt and open derivatives at December 31, 2025 and 2024, respectively. Non-derivative financial liabilities, repayment of which can be demanded by the counterparty at any time, have been assigned to the earliest repayment period.

### Capital structure

Absent major acquisitions, Syngenta targets maintaining an investment grade credit rating, as recognized by major third-party rating agencies, which it currently believes provides an optimal balance between financial flexibility and the cost of capital. At December 31, 2025, Syngenta's credit ratings were as follows: Fitch Ratings BBB/F3; S&P Global Ratings BBB/A-2; and Moody's Ratings Baa3/P-3.

Syngenta manages capital by monitoring levels of net debt, as calculated below, against a target. Syngenta defines net debt as excluding financing-related derivatives and related collateral paid and received under CSA agreements as these balances offset each other. Capital is returned to the shareholder primarily through dividend payments.

The net debt to equity ratio was 130 percent at December 31, 2025 (130 percent at December 31, 2024).

The components of net debt at December 31, 2025 and 2024 are as follows:

(\$m)	2025	2024
Current financial debt	<b>3,581</b>	3,039
Non-current financial debt	<b>6,950</b>	7,753
Cash and cash equivalents	<b>(677)</b>	(1,025)
Marketable securities <sup>1</sup>	<b>(327)</b>	(368)
<b>Net debt at December 31</b>	<b>9,527</b>	9,399

<sup>1</sup> Included within 'Derivative and other financial assets' and 'Financial and other non-current assets'

The movements in net debt are as follows:

(\$m)	2025	2024
January 1	<b>9,399</b>	11,009
New leases in the year	<b>158</b>	384
Other non-cash items	<b>29</b>	(113)
Cash paid/(received) under CSAs, net	<b>234</b>	(347)
Foreign exchange effect on net debt	<b>878</b>	(446)
Proceeds from partial divestment of interest in subsidiary	<b>(21)</b>	-
Free cash inflow	<b>(1,150)</b>	(1,088)
<b>December 31</b>	<b>9,527</b>	9,399

Syngenta defines free cash flow as cash flow from operating and investing activities, excluding investments in and proceeds from marketable securities, which are included in investing activities; excluding cash flows from and used for foreign exchange movements and settlement of related hedges on inter-company loans, which are included in operating activities; and including cash flows from acquisitions of non-controlling interests, which are included in financing activities.

## 25. Financial assets and liabilities

The following tables show the carrying amounts and fair values of financial assets and liabilities by category of financial instrument and reconciliation to where they are presented in the balance sheet as at December 31, 2025 and 2024. The fair value hierarchy level is shown for those financial assets and liabilities that are carried at fair value in the balance sheet.

2025 (\$m)	Carrying amount (based on measurement basis)				Total	Comparison fair value	Footnote
	Amortized cost	Fair value level 1	Fair value level 2	Fair value level 3			
Cash and cash equivalents	677	-	-	-	677	677	2
Trade receivables:							
At amortized cost	4,267	-	-	-	4,267	4,267	2
At fair value through OCI	-	-	1,338	-	1,338	1,338	7
<b>Total</b>					<b>5,605</b>		
Other accounts receivable:							
Financial assets	676	-	-	-	676	676	2
Non-financial assets	-	-	-	-	574	-	3
<b>Total</b>					<b>1,250</b>		
Derivative and other financial assets:							
Derivative financial assets	-	3	140	-	143	143	4
Marketable securities	89	-	-	-	89	91	5
Other current financial assets	221	-	-	-	221	221	2
<b>Total</b>					<b>453</b>	<b>-</b>	
Financial and other non-current assets:							
Equity investments at fair value through OCI	-	-	-	124	124	124	1
Derivative financial assets	-	-	82	-	82	82	4
Loans and other non-current receivables	153	-	-	-	153	153	2
Non-current marketable securities	238	-	-	-	238	231	5
Other non-financial assets	-	-	-	-	934	-	3
<b>Total</b>					<b>1,531</b>		
Trade accounts payable	5,926	-	-	-	5,926	5,926	2
Current financial debt and other financial liabilities:							
Derivative financial liabilities	-	-	286	-	286	286	4
Lease liabilities	151	-	-	-	151	-	3
Other non-derivative financial liabilities	3,565	-	-	-	3,565	3,565	2
<b>Total</b>					<b>4,002</b>		
Other current liabilities:							
Financial liabilities	157	-	-	-	157	157	2
Non-financial liabilities	-	-	-	-	1,357	-	3
<b>Total</b>					<b>1,514</b>		
Financial debt and other non-current liabilities:							
Derivative financial liabilities	-	-	14	-	14	14	4
Lease liabilities	1,298	-	-	-	1,298	-	3
Other non-derivative financial liabilities	5,658	-	-	-	5,658	5,542	6
Non-financial liabilities	-	-	-	-	189	-	3
<b>Total</b>					<b>7,159</b>		

1 Consist mainly of unquoted companies whose proprietary technologies are still at the development stage. The main valuation input for these transactions is the price from their most recent shareholder financing transactions

2 Carrying amount approximates the estimated fair value

3 Fair value is not required to be disclosed for non-financial assets, including defined benefit pension assets, for non-financial liabilities and for lease liabilities

4 Derivative financial assets and liabilities are valued through models that incorporate observable market inputs, including foreign exchange spot and forward rates, as well as yield curves

5 For marketable securities measured at amortized cost, the carrying amount is a reasonable approximation of their fair value, except when there is observable price quotation of these instruments in which case that input is being used

6 Financial liabilities include exchange traded bonds and bilateral term loans. The fair value disclosed includes level 2 fair value measurements derived from observable price quotations for the bonds and discounted cash flow models for loans, incorporating observable market data

7 Trade receivables at fair value through OCI are receivables that are eligible to be transferred under factoring arrangements, and the fair value is determined based on nominal value

2024 (\$m)	Carrying amount (based on measurement basis)				Total	Comparison fair value	Footnote
	Amortized cost	Fair value level 1	Fair value level 2	Fair value level 3			
Cash and cash equivalents	1,025	-	-	-	1,025	1,025	2
Trade receivables	4,897	-	-	-	4,897	4,897	2
Other accounts receivable:							
Financial assets	839	-	-	-	839	839	2
Non-financial assets	-	-	-	-	529	-	3
<b>Total</b>					<b>1,368</b>		
Derivative and other financial assets:							
Derivative financial assets	-	7	501	-	508	508	4
Marketable securities	67	-	83	-	150	147	5
Other current financial assets	180	-	-	-	180	180	2
<b>Total</b>					<b>838</b>	<b>-</b>	
Financial and other non-current assets:							
Equity investments at fair value through OCI	-	-	-	162	162	162	1
Derivative financial assets	-	-	40	-	40	40	4
Loans and other non-current receivables	154	-	-	-	154	154	2
Non-current marketable securities	218	-	-	-	218	204	5
Other non-financial assets	-	-	-	-	656	-	3
<b>Total</b>					<b>1,230</b>		
Trade accounts payable	5,654	-	-	-	5,654	5,654	2
Current financial debt and other financial liabilities:							
Derivative financial liabilities	-	-	124	-	124	124	4
Lease liabilities	134	-	-	-	134	-	3
Other non-derivative financial liabilities	3,232	-	-	-	3,232	3,232	2
<b>Total</b>					<b>3,490</b>		
Other current liabilities:							
Financial liabilities	106	-	-	-	106	106	2
Non-financial liabilities	-	-	-	-	1,066	-	3
<b>Total</b>					<b>1,172</b>		
Financial debt and other non-current liabilities:							
Derivative financial liabilities	-	-	243	-	243	243	4
Lease liabilities	1,234	-	-	-	1,234	-	3
Other non-derivative financial liabilities	6,530	-	-	-	6,530	6,497	6
Non-financial liabilities	-	-	-	-	158	-	3
<b>Total</b>					<b>8,165</b>		

1 Consist mainly of unquoted companies whose proprietary technologies are still at the development stage. The main valuation input for these transactions is the price from their most recent shareholder financing transactions

2 Carrying amount approximates the estimated fair value

3 Fair value is not required to be disclosed for non-financial assets, including defined benefit pension assets, for non-financial liabilities and for lease liabilities

4 Derivative financial assets and liabilities are valued through models that incorporate observable market inputs, including foreign exchange spot and forward rates, as well as yield curves

5 Marketable securities measured at fair value through profit and loss consist mainly of corporate bonds and mutual funds held for trading, for which the main valuation input is the observable price quotation of these instruments. For marketable securities measured at amortized cost, the carrying amount is a reasonable approximation of their fair value, except when there is observable price quotation of these instruments in which case that input is being used

6 Financial liabilities include exchange traded bonds, non-exchange traded private placement notes issued by Syngenta and bilateral term loans. The fair value disclosed includes level 2 fair value measurements derived from observable price quotations for the bonds and discounted cash flow models for loans, incorporating observable market data

The levels of fair value hierarchy used above are defined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from 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); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

In 2025 and 2024, there were no transfers between level 1 and level 2 or into or out of level 3 of the fair value hierarchy or between the fair value and amortized cost categories.

Movements in equity investments measured at fair value through OCI for the years ended December 31, 2025 and 2024 were as follows:

(\$m)	2025		2024	
	Total	Out of which: Level 3	Total	Out of which: Level 3
January 1	162	162	182	182
Unrealized losses recognized on equity instruments at fair value through OCI	(49)	(49)	(31)	(31)
Additions due to issues	12	12	18	18
Currency translation effects and other	(1)	(1)	(7)	(7)
<b>December 31</b>	<b>124</b>	<b>124</b>	<b>162</b>	<b>162</b>

Income, expense, gains and losses relating to financial instruments recognized in profit or loss during the years ended December 31, 2025 and 2024 are as follows:

2025 (\$m)	Amortized cost loans, marketable securities and receivables	FVOCI receivables	Marketable securities FVTPL	Derivative assets and liabilities	Lease liabilities	Other financial liabilities carried at amortized cost	Total
Recognized within Financial expense, net <sup>1</sup> :							
Finance income - Interest income	117	-	-	-	-	-	117
Finance expense - Interest expense	(1)	-	-	(56)	(65)	(463)	(585)
Finance expense - Derecognition losses <sup>2</sup>	-	(147)	-	-	-	-	(147)
Finance expense - Impairments	(4)	-	-	-	-	-	(4)
Finance expense - Changes in fair value	-	-	(3)	-	-	-	(3)
Recognized within Marketing and distribution:							
Impairment charges	(155)	-	-	-	-	-	(155)
Derecognition losses <sup>2</sup>	-	(11)	-	-	-	-	(11)
<b>Total</b>	<b>(43)</b>	<b>(158)</b>	<b>(3)</b>	<b>(56)</b>	<b>(65)</b>	<b>(463)</b>	<b>(788)</b>

2024 (\$m)	Amortized cost loans, marketable securities and receivables	Marketable securities FVTPL	Derivative assets and liabilities	Lease liabilities	Other financial liabilities carried at amortized cost	Total
Recognized within Financial expense, net <sup>1</sup> :						
Finance income - Interest income	108	-	-	-	-	108
Finance income - Changes in fair value	-	69	-	-	-	69
Finance expense - Interest expense	(3)	-	(18)	(62)	(670)	(753)
Finance expense - Derecognition losses <sup>2</sup>	(102)	-	-	-	-	(102)
Recognized within Marketing and distribution:						
Impairment charges	(119)	-	-	-	-	(119)
Derecognition losses <sup>2</sup>	(10)	-	-	-	-	(10)
<b>Total</b>	<b>(126)</b>	<b>69</b>	<b>(18)</b>	<b>(62)</b>	<b>(670)</b>	<b>(807)</b>

<sup>1</sup> Financial expense, net also includes \$35 million of bank charges (2024: \$48 million) presented in Finance expense within the consolidated income statement

<sup>2</sup> Financial assets sold as part of factoring or other receivables financing arrangements

### Trade receivables measured at fair value through OCI

In 2025, Syngenta created a new portfolio of trade receivables that are eligible for factoring. Based on the review of the business model, it was concluded that the frequency and significance of receivable sales had increased to a level no longer consistent with a business model whose primary objective is to hold receivables solely to collect contractual cash flows. The revised business model is classified as 'held to collect' and 'to sell', reflecting the fact that sales of trade receivables are undertaken as part of Syngenta's working capital management strategy and are determined with reference to liquidity requirements. Under this approach, not all trade receivables eligible for sale under existing factoring or other receivable financing arrangements are necessarily sold. Actual utilization of factoring arrangements is subject to country and customer limits.

## 26. New IFRSs and accounting policies

### Adoption of New IFRSs

Syngenta has adopted “Lack of Exchangeability”, Amendments to IAS 21 from January 1, 2025. The adoption of these amendments had no material impact on these consolidated financial statements.

Syngenta has assessed the potential impact of adopting the following amendments that will be mandatory from January 1, 2026:

- “Classification and Measurement of Financial Instruments”, Amendments to IFRS 9 and IFRS 7;
- “Annual improvements to IFRS Accounting Standards – Volume 11”; and
- “Contracts Referencing Nature-dependent Electricity”, Amendments to IFRS 9 and IFRS 7;

Based on an analysis to date, Syngenta does not believe that these amendments will have a material impact on its consolidated financial statements when adopted.

Syngenta is currently assessing the potential impacts arising from the adoption of the following amendments, which are not mandatory until after December 2026:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- “Translation to a Hyperinflationary Presentation Currency”, Amendments to IAS 21; and
- “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”, Amendments to IFRS 10 and IAS 28.

Based on the analysis to date, IFRS 18, which will be effective on January 1, 2027, is expected to impact the presentation and disclosure of items in the primary financial statements and related notes. IFRS 18 will change the structure of the consolidated income statement as all income and expenses will be required to be classified into operating, investing, financing, discontinued operations and income tax categories. New subtotals will be required to be presented but the net income will not change. Management-defined performance measures will be disclosed in a single note in the consolidated financial statements. IFRS 18 also provides enhanced guidance on how to group items in the consolidated financial statements.

### Accounting policies

#### Business combinations

Syngenta accounts for business combinations in accordance with IFRS 3, using the acquisition method. For this purpose, a business is an integrated set of activities and assets that includes, as a minimum, an input and a substantive process and is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income or other income from ordinary activities, and the fair value of which does not consist substantially exclusively of a single identifiable asset or group of similar identifiable assets. At the date it acquires control of another business, Syngenta records the fair value of the agreed consideration payable, including the estimated fair value of any contingent consideration and of any pre-existing ownership interest it holds in the acquired entity. Directly attributable acquisition transaction costs are expensed as incurred. The assets and liabilities of acquired businesses are identified and recorded in the consolidated financial statements at their acquisition date fair values, with certain exceptions as set out in IFRS 3. Acquired intangible assets are generally valued based on the income approach: the relief from royalty method is generally used for brand names, the distributor method for customer relationships, and the residual income method for product technology rights. Acquired land and buildings are valued based on the market approach and specialized plant and equipment based on the cost approach.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate prevailing at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies, stated at historical cost or fair value, are translated into the functional currency at the foreign exchange rate prevailing at the date of the transaction or the date the fair value was determined, respectively. Foreign currency transactions are translated into the relevant functional currency at the exchange rate that approximates the actual exchange rate on the date of the transaction. With exceptions for Syngenta AG, Syngenta Agro S.A., and certain regional supply centers, holding and finance subsidiaries, which have the US dollar as their functional currency because their funding, receipts and payments are predominantly transacted in US dollars, each Syngenta subsidiary uses the local currency of its country of operations as its functional currency. Unrealized gains or losses related to designated cash flow hedging arrangements and gains and losses on remeasuring equity investments designated at fair value through OCI are recognized in OCI. All other resulting foreign exchange transaction gains and losses are recognized in profit or loss and presented within Financial expense, net. Foreign exchange gains and losses on marketable securities measured at fair value through profit and loss are recognized as part of fair value changes and presented within Financial expense, net.

Income, expense and cash flows of foreign operations are translated into US dollars using average exchange rates prevailing during the period. Assets and liabilities of foreign operations are translated to US dollars using exchange rates prevailing at the balance sheet date. Foreign exchange differences arising on these translations are recognized directly in OCI. Upon disposal or loss of control of a foreign subsidiary, the cumulative currency translation difference relating to the subsidiary is reclassified from equity to profit or loss as part of the gain or loss on disposal.

The consolidated historical cost of inventories that have been transferred between Syngenta AG group entities since their initial purchase or manufacture is measured by translating the currencies in which the costs of purchase or manufacture were incurred into US dollars at the exchange rates prevailing at the date when those costs were incurred, and foreign exchange differences arising on retranslating these amounts to US dollars at the rates at the balance sheet date or the date the inventories were sold, as applicable, are recognized in OCI.

#### Revenue

Syngenta’s main source of revenue is product sales. Control of products passes to Syngenta’s customers, and revenue for product sales is recognized, at a point in time which is usually upon shipment or delivery, subject to reasonable assurance of collectability. Syngenta has a range of payment terms which are typically short term, in line with market practice and without any significant financing component. Shipment and delivery are defined based on the terms of the sale contract. Syngenta also derives revenue from licensing the right to use its intellectual

property (IP), principally its seeds germplasm and traits. Each licensing contract Syngenta enters into has unique terms and certain licensing contracts may involve significant upfront or milestone payments in addition to sales-based royalties.

Revenue is measured at the amount of consideration to which Syngenta expects to be entitled in exchange for the products or license rights it transfers to customers.

The main forms of variable revenue for Syngenta are as follows and the judgments associated with estimating their amount are discussed in Note 2:

- cash incentive programs that provide rebates and discounts dependent on achievement of targets for purchase of Syngenta products, and cash discounts for punctual or early payment of invoices. Syngenta recognizes sales minus an allowance for rebates, and a refund liability presented within Trade accounts payable in the consolidated balance sheet. The allowance and liability are measured at the amount expected to be refunded or credited to customers, estimated based on the programs' terms, market conditions and historical experience.
- sales returns, which arise both in markets where the customer has a legal or contractual right of return and in markets where customers do not have such rights but Syngenta's commercial practice is to accept returns. In either case, Syngenta recognizes sales minus an allowance for expected returns, an estimated refund liability, and an asset for the right to recover its products corresponding to the expected returns. The refund liability and the asset are presented within Trade accounts payable and Inventories respectively in the consolidated balance sheet. The allowance and liability are measured at the amount expected to be refunded or credited to customers and the asset is measured at the standard purchase or production cost of the underlying Syngenta products, minus allowances for transportation and obsolescence where relevant.
- in licenses which grant the right to use Syngenta's IP as it exists when the license is granted, and in which Syngenta receives revenue for non-refundable lump sums and minimum guaranteed income amounts which can be reliably estimated and for which there are no related future Syngenta performance obligations or contingencies other than the passage of time, Syngenta recognizes that revenue on signature of or on the effective date of the license, whichever is later. Revenue for lump sum milestone payments which are contingent on product regulatory approvals is recognized only when the competent regulatory authorities have granted the relevant approvals. Sales-based royalty income is recognized in the period that the licensees make sales in respect of which the royalties are payable.
- Individual agreements licensing to third parties the right to use Syngenta technology can and do have unique terms and, consequently, the accounting judgments required to apply IFRS 15 to each such agreement can differ significantly. Syngenta recognizes revenue for non-refundable lump sum and guaranteed minimum license income at the start of a license only when the license is distinct from any related Syngenta obligations to supply licensed products during the license term and Syngenta has performed any obligations related to the license grant. For licenses involving seed germplasm and trait technology, Syngenta considers the criteria to be met once the license becomes effective and the licensee can operate independently. This means the licensee either has access to the biological material needed to breed, produce, and sell seeds containing the licensed technology or can buy the necessary seeds on the market from producers other than Syngenta. For licenses involving crop protection technology, Syngenta considers the criteria to be met once the license grants the licensee the right to manufacture and sell chemical products containing the licensed technology. The license must also provide access to the related manufacturing and formulation know-how, as well as the regulatory data needed for the licensee to obtain its own independent product registration.

In certain markets, sales terms allow customers the option of a one-time, non-repeatable extension of credit, for a defined additional period, in respect of a defined proportion of purchases made during a defined period, if the customers still have the inventories on hand upon expiration of the initial agreed credit period. Customers have no right to return these inventories, and must pay unconditionally when the additional credit period expires. In accordance with IFRS 15, revenue for these sales is recognized upon product delivery.

Syngenta periodically enters into prepayment contracts with customers whereby it receives advance payments for products to be delivered in a future period. These advance payments are recorded as liabilities and presented as part of Contract liabilities in the consolidated balance sheet. Advance payment liabilities are released and revenues associated with such advance payment transactions are recognized when control of the prepaid products passes to the customer.

For certain customers in certain markets, trade receivables are settled either with proceeds from sales by such customers of agricultural commodities or by delivery of commodities to Syngenta by such customers. For these arrangements, Syngenta recognizes revenue when it has a legally enforceable receivable, the amount of which is reliably measurable based on an agreed price for the Syngenta products. Where Syngenta has a contract with the customer for physical delivery of a commodity at a fixed price which is hedged using derivative financial instruments, an embedded derivative is recognized for the fair value of the contract until physical delivery. When Syngenta subsequently resells the commodity, it classifies additional revenue as sales only to the extent that the original contract for the sale of Syngenta products included revenue that was contingent upon the commodity sales proceeds. Any remaining gains or losses on the commodity sale are recorded in Marketing and distribution expense in the consolidated income statement.

### Research and development

Research expenses are charged to the consolidated income statement when incurred. As disclosed in Note 2, internal development costs are capitalized as intangible assets only when there is an identifiable asset that can be completed and is expected to generate future economic benefits and when the cost of such an asset can be measured reliably. Costs incurred internally to develop new chemical or biological crop protection products based on active ingredients that have not yet obtained regulatory approval, or to develop new seed varieties containing genetically modified (GM) traits that have not yet obtained regulatory approval, are expensed as incurred because of the uncertainty inherent in the outcome of the regulatory approval process. Costs incurred in the design, development and testing of new or improved non-GM or deregulated GM seed varieties and hybrids, of formulations of existing registered chemical active ingredients or projects to extend the application range of existing crop protection products, or of new and improved production processes that do not themselves require regulatory approval and that can be applied to products which have already obtained approval, are capitalized if the processes are technically feasible, Syngenta intends and has sufficient resources to complete the development, the product or process will generate future economic benefits, and expenditure attributable to developing the product or process can be measured reliably. Government grants received in respect of research and development costs, including tax credits treated as government grants for accounting purposes, are recognized in profit or loss in the same periods as the costs to which they relate. Development expenses Syngenta incurs to develop technology on behalf of a third party under a collaboration agreement are capitalized and amortized over the agreement term if Syngenta expects to recover the costs under the terms in that agreement.

Costs of purchasing distribution rights, patent rights and licenses to use or sell products, technology or registration data are capitalized as intangible assets. Costs of applying for patents for internally developed products, costs of defending existing patents and costs of challenging patents held by third parties where these are considered invalid are expensed as incurred.

#### Expenses by function

Cost of goods sold includes costs of purchasing and producing inventories that have been sold to third parties, inbound and inter-site distribution expenses, impairment of inventories, environmental remediation costs associated with ongoing Syngenta manufacturing sites, and general overhead expenses of Syngenta's Production and Supply function which are expensed as incurred. Marketing and distribution includes costs of selling products, providing technical support for products sold, marketing and promotional expenses, distribution of finished products to third party customers, and impairment of trade and other receivables. Research and development includes the expenses of Syngenta's research sites and third party research collaboration agreements, expenses incurred during the regulatory process for Syngenta products and the costs of Syngenta's global field trials organization. General and administrative includes expenses of general management, finance, human resources, information systems, legal affairs and taxes, corporate affairs and communications, business planning and corporate development functions. Services provided by these departments to the Production and Supply, Marketing and Distribution and Research and Development functions are allocated to and included within those other functions. Gains and losses arising on routine asset disposals and gains and losses reclassified from OCI when hedged forecast foreign currency trading transactions affect profit or loss are reported within Other operating income or expense. Impairment of property, plant and equipment, intangible assets and right-of-use assets is charged to the functions responsible for the related assets while impairment of goodwill is included in Other operating expense. Non-current asset depreciation and amortization are charged to the functions responsible for the related assets.

#### Global restructuring plans

Global restructuring plans represent the effect on reported performance of initiating and enabling business changes that are considered major and that, in the opinion of management, will have a material effect on the nature and focus of Syngenta's operations, and therefore require separate disclosure from the segment information to provide a more thorough understanding of business performance. This includes the incremental costs of closing, restructuring or relocating existing operations, gains or losses from related asset disposals and impairments and accelerated depreciation from the related assets. Global restructuring plans also include the effects of analyzing and preparing for potential industry consolidation transactions as well as completing and integrating significant business combinations and divestments, including related transaction costs, gains and losses. Recurring costs of normal business operations and routine asset disposal gains and losses, including those arising from sale and leaseback transactions carried out to optimize Syngenta AG group financing, are excluded.

#### Income taxes

Income taxes for the year comprise current and deferred taxes, calculated using rates enacted or substantively enacted at the balance sheet date. Current tax is the expected tax payable on taxable income for the year and any adjustments to tax payable in respect of previous years. Deferred tax is recognized using the liability method and thus is calculated on temporary differences between the tax bases of assets and liabilities and their respective carrying amounts in the consolidated balance sheet. Syngenta accounts for income tax credits as a reduction in income tax expense if they are receivable solely through offset against an income tax liability, and treats them as government grants for accounting purposes if they are receivable in cash if no income tax liability arises against which Syngenta is required or permitted to offset the tax credits. Deferred tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future. Deferred tax liabilities are not recognized on the initial recognition of goodwill if the carrying amount of goodwill exceeds its tax base. Deferred tax assets, including those related to unused tax losses, are recognized to the extent that it is probable that future taxable profit will be available against which the assets can be utilized. Income tax expense, current and deferred, is recognized in profit or loss unless it relates to items recognized in OCI or in equity in which case the tax expense is also recognized in OCI or equity, respectively.

Syngenta's policy is to comply fully with applicable tax regulations in all jurisdictions in which Syngenta's operations are subject to income taxes. Syngenta's estimates of current income tax expense and liabilities are calculated assuming that all tax computations filed by Syngenta's subsidiaries will be subject to review or audit by the relevant tax authorities. Syngenta and the relevant tax authorities may have different interpretations of how regulations should be applied to actual transactions. Syngenta records provisions for taxes it estimates will ultimately be payable when the reviews or audits have been completed, including allowances for any interest and penalties which may become payable. Syngenta releases these provisions when the tax audit of the applicable year is completed or an Advance Pricing Agreement (APA) settlement is reached that impacts previous years' tax payments, or otherwise when the statute of limitations for the applicable year expires, unless there is evident reason for earlier release.

#### Leases

IFRS 16 requires a lessee to account for all leases, unless exempt as described below, by recognizing a lease asset (right-of-use asset) for the right to use the asset underlying the lease (underlying asset) and a corresponding liability for lease payments during the lease term, defined as the non-cancellable period of the lease and any additional periods for which the lessee has an option to use or purchase the asset that it is reasonably certain to exercise. In assessing whether such periods are reasonably certain, Syngenta considers the length of the non-cancellable lease period in each lease, contractual terms and conditions relating to the optional period(s) and to exercising the option(s), recent or planned future leasehold improvements, the impact of terminating the lease on its operations and associated termination costs, and whether Syngenta is reasonably certain to continue unchanged all other significant terms in the current lease. The lease liability includes payment for an option to purchase the underlying asset if, and only if, Syngenta is reasonably certain to exercise that option.

As permitted by IFRS 16:

- Syngenta has included in the lease liability payments for services associated with leases of cars, but not with leases of other types of assets;
- Syngenta accounts for short term and low value item leases by expensing costs on a straight-line basis over the lease term, without recognizing right-of-use assets and liabilities. Short term leases are all leases with a term of less than one year on inception. Low value item leases are all leases of underlying assets worth \$5,000 or less when new and which are independent of other assets.

For all other leases, on their commencement Syngenta recognizes:

- a liability equal to the present value of payments required over the lease term for the use of the asset, excluding contingent payments, discounted at Syngenta's incremental borrowing rate (IBR). Syngenta's IBR is comprised of a reference rate based on cash and swap curves for the currency and maturity of the lease payments and a financing spread adjustment which differentiates between asset

classes based on the value of the collateral offered by the nature of the underlying asset. The spread adjustment for leases of land and buildings is derived from market data for spreads on debt funded transactions to purchase commercial real estate. The spread adjustment for leases of other assets is derived from the spread on Syngenta's senior unsecured notes;

- a right-of-use asset equal to the lease liability, adjusted by lease payments made or incentives received, by initial direct costs of obtaining the lease and by an estimate of costs associated with obligations to decommission or restore the underlying asset or the site where it is located.

Where Syngenta sells an asset to a third party and then subsequently leases back the asset, the transaction is accounted for as a sale-and-leaseback transaction in accordance with IFRS 16. Syngenta applies the revenue recognition guidance in IFRS 15 to determine whether control of the underlying asset passes to the buyer-lessor, in which case Syngenta accounts for the transaction as a sale. Where the sale of the asset is considered to have satisfied the performance obligation requirements of IFRS 15, the original asset is derecognized, a lease liability is recognized for the leaseback as described in the paragraph immediately above, and the right-of-use asset arising from the subsequent leaseback is recognized at the proportion of the previous carrying amount of the asset that relates to the right of use retained. Accordingly, only part of the gain or loss on disposal of the underlying asset is recognized immediately as any gain or loss arising on the transaction relates to the rights transferred. The deferred gain is therefore recognized through reduced depreciation charges for the right-of-use asset over the lease term.

After commencement, the right-of-use asset is depreciated systematically over the lease term, except where Syngenta is reasonably certain to exercise a purchase option in the lease agreement, in which case the asset is depreciated over the same useful life that Syngenta would use to depreciate an item of Property, plant and equipment similar to the underlying asset, and is subject to review for impairment. The lease liability is accounted for at amortized cost using the IBR at lease commencement. The resulting interest cost is presented within Finance expense in the consolidated income statement. Lease payments which are contingent on use of the underlying asset are not included in the lease liability and are expensed as incurred.

### Financial instruments

#### Trade and other accounts receivable

Trade and other accounts receivable include invoiced amounts less adjustments for expected credit losses. Syngenta generally holds trade receivables to collect their contractual cash flows and classifies and measures them at amortized cost.

Factoring arrangements transferring substantially all economic risks and rewards associated with accounts receivable to a third party are accounted for by derecognizing the accounts receivable upon receiving the cash proceeds of the factoring arrangement. When it is not apparent that all the risks and rewards have been substantially transferred or retained, Syngenta uses a Monte Carlo simulation model and derecognizes accounts receivable only when over 90 per cent of the cash flow variability has been transferred to a third party factor. Factoring arrangements that transfer to a third party some, but not substantially all economic risks and rewards are accounted for by continuing to recognize Syngenta's continuing rights over the receivable and by recognizing any related obligation to the third party factor. Trade receivables that are eligible to be transferred under factoring arrangements are measured at fair value through OCI under the 'held to collect' and 'to sell' business model. This classification reflects Syngenta's intention to both hold these receivables and collect the contractual cash flows and occasionally sell them to meet liquidity requirements.

#### Cash and cash equivalents

Cash includes cash on hand and demand deposits with banks and financial institutions. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and have a maturity of three months or less at the time Syngenta acquired or first recorded them.

#### Marketable securities

Marketable securities are financial assets which are traded in liquid markets and comprise mainly investments in debt securities, debt funds and equity securities. Marketable securities that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost and subject to impairment based on their expected credit losses. Marketable securities not giving rise to specified dates to cash flows that are solely payment of principal and interest are measured at fair value through profit and loss. Marketable securities that are held for trading are presented as current assets. Regular way purchases and sales of marketable securities are recognized at settlement date.

### Derivative and other financial instruments

Financial assets and liabilities which have remaining contractual maturities of 12 months or less at the balance sheet date are presented within Total current assets and Total current liabilities, respectively. Financial assets and liabilities which have remaining contractual maturities of more than 12 months are presented within Financial and other non-current assets and Financial debt and other non-current liabilities, respectively.

Equity investments in other entities which are not subsidiaries, associates or joint ventures of Syngenta are included in Financial and other non-current assets. They are classified and measured at fair value through OCI and are revalued to fair value at each reporting date, with all changes in fair value recognized within OCI. In Syngenta's opinion, presenting gains and losses on these investments in OCI is more consistent with Syngenta's strategic investment objectives than presenting those gains and losses within profit and loss.

Other non-current receivables presented in Other non-current assets represent royalty and license receivables, loans to employees and other third parties, and amounts recoverable from third parties in reimbursement of environmental remediation and other costs. These receivables are stated at amortized cost, less provision for impairment where appropriate.

Financial debt is recognized initially at its fair value less transaction costs, which represents the net proceeds from issuing the debt. Subsequently, financial debt is stated at amortized cost using the effective interest method, except where subject to a fair value hedge relationship, in which case the carrying amount of the debt is adjusted by the change in the fair value of the hedged exposure during the hedge relationship.

Derivative financial instruments are recorded initially at their fair value when Syngenta becomes a party to the instrument. They are revalued to fair value at each reporting date and presented as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The fair value changes are reported through profit and loss.

Fair values of publicly traded derivatives are based on quoted market prices of the specific instruments held at the balance sheet date.

Fair values of non-publicly traded derivatives are valued using accepted economic methodologies for pricing these financial instruments, such as discounted cash flow analysis or option pricing models. The valuation models seek to make maximum use of market inputs existing at the balance sheet date. The methods used to determine the fair value of specific types of non-publicly traded derivatives are as follows:

- interest rate and cross-currency swaps are calculated as the present value of the estimated future cash flows. The future cash flows are determined using relevant market forward interest rates at the balance sheet date and are discounted using the zero-coupon rates with equivalent maturities for AA rated entities at the balance sheet date, as adjusted for the counterparty's credit risk. These discount rates incorporate the impact of net credit risk present in those derivative instruments. For cross-currency swaps, the discount rates reflect the impact of the currency basis on the future cash flows denominated in different currencies;
- forward contracts are determined using relevant market exchange rates at the balance sheet date;
- currency options are valued using the Black-Scholes-Merton option pricing model, which incorporates spot exchange rates, zero coupon rates with equivalent maturities for entities with credit ratings which approximate Syngenta's counterparty credit risk, and implied volatility in the market forward exchange rates at the balance sheet date; and
- commodity options are valued using the Black-Scholes-Merton option pricing model, which incorporates future commodity price curves with equivalent maturities and implied volatilities in the commodities markets at the balance sheet date, adjusted for counterparty credit risk.

Realized gains and losses on disposal of amortized cost financial assets, revaluation gains and losses on derivatives not designated as accounting hedges, and gains and losses corresponding to the ineffective portion of derivatives designated as accounting hedges are recorded in profit or loss as they arise.

Syngenta applies hedge accounting as follows:

#### Fair value hedges

The designated hedging instruments are remeasured to fair value and the underlying hedged items are remeasured by the amount of change in the fair value of the hedged risk. The resulting remeasurement gains or losses are recognized in profit or loss as they occur.

#### Cash flow hedges

For the effective portion of the hedge, gains and losses on remeasuring designated hedging instruments to fair value are recognized in OCI as part of the cash flow hedge reserve. If the hedged transaction results in recognition of a non-financial asset such as inventories, the cumulative hedge gain or loss is reclassified as part of the carrying amount of the related non-financial asset. For other hedged transactions, the cumulative hedge gain or loss is reclassified from OCI into profit or loss in the period (or periods) during which the underlying hedged cash flows affect profit or loss.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for cash flow hedge accounting, any cumulative unrealized gain or loss on the hedging instrument remains in equity until the underlying hedged item affects profit or loss. However, if a hedged forecasted transaction is no longer expected to occur, the cumulative unrealized gain or loss on the hedging instrument is immediately reclassified into profit or loss.

#### Net working capital

For the purposes of presenting consolidated cash flows, the balance sheet items included in Net working capital are Inventories, Trade receivables, Other accounts receivable, Trade accounts payable, Contract liabilities, Other current assets, Other current liabilities, and similar items due after more than one year, such as minimum royalties from multi-year license agreements.

#### Inventories

Purchased products are recorded at acquisition cost while own-manufactured products are recorded at manufacturing cost including a share of production overheads based on normal capacity. Cost of inventories is determined on a first-in-first-out basis. Allowances are made for inventories with a net realizable value less than cost, or which are slow moving. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs to sell. Costs to sell include direct marketing, selling and distribution costs. Unsaleable inventories are fully written off.

#### Property, plant and equipment

Property, plant and equipment are recorded at acquisition or production cost, less accumulated depreciation and any impairment losses. Asset lives are reviewed annually. Eligible borrowing costs are capitalized as part of the asset cost if construction is expected to take more than one year to complete. Capitalization ceases when the asset is ready for its intended use. Depreciation is charged on a straight-line basis to the income statement, starting from the date the asset is ready for use, over the following estimated useful lives:

Buildings	20 to 40 years
Machinery and equipment	10 to 25 years
Furniture and vehicles	5 to 20 years
Computer hardware	3 to 7 years

Land is recorded at acquisition cost and is not subject to depreciation.

Expenditures made for existing property, plant and equipment that will provide future economic benefit are capitalized and depreciated over the revised remaining useful life of the asset.

#### Intangible assets other than goodwill

Intangible assets, other than goodwill, are recorded at cost less accumulated amortization and any impairment losses. Currently, all such intangible assets are assigned a finite estimated useful life. The cost of acquired intangible assets other than goodwill consists of the purchase price including transaction costs. The cost of internally generated intangible assets consists of direct internal and external design, development, and testing costs incurred to make the asset ready for use in the manner intended by management. Borrowing costs associated with internal projects to develop new products or software are capitalized to the extent that the costs of the project itself are capitalized and the project is expected to take more than one year from inception to complete. Capitalization ceases when the products or software are ready for their intended uses.

Intangible assets are amortized starting from the date the asset is ready for use. In respect of product rights, this is when regulatory approval has been obtained. Asset lives are reviewed annually. The straight-line method of amortization is used except where another systematic basis

better reflects the pattern of consumption of the economic benefits represented by the asset. Amortization is charged within the consolidated income statement to the function responsible for the asset. The estimated useful lives of major classes of intangible assets are as follows:

Product rights	10 to 20 years
Trademarks and patents	5 to 20 years
Other intangibles	5 to 20 years
Software	3 to 10 years

Costs of successfully completed internal development projects which are capitalized because they meet the criteria described in Note 2 are amortized starting from launch of the related products, over periods that depend on the nature of the project, as follows:

New crop protection formulations	20 years
Extension of existing crop protection formulations	15 years
Extension of product label applications for existing crop protection products	10 years
Seed breeding costs	4 to 9 years

### Goodwill

Goodwill is the excess of the fair value of consideration transferred for an acquired business over the fair value of its identifiable net assets at the acquisition date. Goodwill is recognized as an asset and presented within intangible assets. Goodwill is not amortized, but is tested annually for impairment and reduced by any impairment losses.

### Impairment

Property, plant and equipment, right-of-use assets, intangible assets and investments in associates and joint ventures are tested for impairment ("tested") in accordance with IAS 36 unless classified as held-for-sale. Goodwill and intangible assets not yet ready for use are tested annually and are also reviewed at each interim and annual reporting date to determine whether conditions have changed since the most recent review or annual test. Individual other non-current assets are reviewed at each reporting date to determine whether events or changes in conditions indicate that the carrying amount of each asset may not be recoverable. If any such indication exists, the asset is tested for impairment. Syngenta estimates an asset's recoverable amount as the higher of the asset's fair value less costs of disposal and its value in use, which is the present value of the cash flows expected from the asset's use and eventual disposal. An impairment loss is recorded in the consolidated income statement to the extent that the carrying amount of the tested asset exceeds its recoverable amount. Impairment losses are not reversed for goodwill, but are reversed for other assets if their recoverable amounts subsequently increase.

### Provisions

A provision is recognized in the balance sheet when Syngenta has a legal or constructive obligation to a third party or parties as a result of a past event, the amount of which can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognized as a provision is the best estimate of the expenditure required to settle the obligation at the balance sheet date. Syngenta self-insures or uses a combination of insurance and self-insurance for certain risks. Provisions for these risks are estimated in part by considering historical claims experience and other actuarial assumptions and, where necessary, counterparty risk. Provisions for remediation costs are made when there is a present obligation, and it is probable that expenditure for the remediation work will be required within ten years (or a longer period if specified by a legal obligation). Provisions arising from Global restructuring plans are recognized when detailed formal plans have been established and when there is a valid expectation that such plans will be carried out by either starting to implement them or announcing their main features. Provisions for legal and product liability settlement reflect Syngenta's best estimate of the outcome based on the facts known at the balance sheet date and include an estimate of directly attributable legal costs.

### Post-employment benefits

For defined benefit plans, plan assets are measured at fair value. The plans' holdings in publicly quoted investments are valued at closing prices at the balance sheet date. The plans' holdings in pooled investment vehicles (PIVs) that are not publicly quoted are valued at the respective investment managers' current estimate of fair value, on a basis consistent with each PIV's most recent audited financial statements. Derivative contracts entered into directly by the pension plans are included within plan assets. Exchange traded derivatives are valued at quoted balance sheet date bid prices for contracts which are assets, or offer prices for contracts which are liabilities, at the balance sheet date. Fair values of over-the-counter derivatives are measured using independent third party pricing services. Insurance policies under which the plan will receive payments that match the timing and amount of specific plan benefits and can be used only to fund those benefits are valued at the same amount as the linked benefits within the related defined benefit obligation.

Defined benefit obligations are measured at the present value of future benefit payments attributable to employee service rendered up to the balance sheet date, according to the benefit formula set out in the relevant pension plan rules and employment terms at the balance sheet date. Where a surplus of plan assets over the benefit obligation exists at the balance sheet date or would arise upon payment of the minimum funding commitment applicable to the pension plan, Syngenta evaluates the extent to which it will be able to realize the surplus over time through refund rights and reductions in the present value of its future contributions to the plan. To the extent that Syngenta cannot realize the surplus, the net defined benefit asset is reduced and, where applicable, an additional liability for minimum funding contributions is recognized. Benefit expense charged to profit or loss comprises current service cost, which is the cost to Syngenta of the increase in benefits earned from employee service in the period, gains and losses arising from amendments to and settlements of benefits that occurred during the period, and interest on the net defined benefit asset or liability, which is the change in the present value of that asset or liability arising from the passage of time during the period, measured using the rate used to discount the defined benefit obligation at the previous period end. In the consolidated income statement, current service cost is presented within the same function line as the other personnel costs of the related employees, and net interest cost is presented within Financial expense, net. The benefit obligation and cost are attributed to periods using the projected unit credit actuarial method and are measured using long-term assumptions about expected future length of employee service, increases in pay and pensions, longevity, and for healthcare plans, medical costs. Assumptions are reviewed annually. Gains and losses arising from variances between assumptions and actual outcomes, and from changes to assumptions, are recognized in OCI in the period in which they arise, and are not subsequently reclassified to profit and loss.

Contributions to defined contribution pension plans are recognized as an expense in profit or loss when they are due.

### Dividends and capital distributions

Dividends payable to the shareholder of Syngenta AG are recorded as liabilities and as a reduction in shareholder's equity when they are approved by the shareholder of Syngenta AG and any conditions for payment are satisfied.

**27. Subsequent events**

No events occurred between the balance sheet date and the date on which these consolidated financial statements were approved by the Board of Directors that would require adjustment to or disclosure in the consolidated financial statements.

**Approval of the Consolidated Financial Statements**

These consolidated financial statements were approved by the Board of Directors on March 18, 2026.



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## **Report of the Independent Auditor to the Board of Directors on the Audit of the Consolidated Financial Statements of Syngenta AG, Basel**

### **Opinion**

We have audited the consolidated financial statements of Syngenta AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the financial report, but does not include the consolidated financial statements, the stand-alone financial statements of the company and our auditor's reports 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 that fact. We have nothing to report in this regard.



### **Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards, and for such internal control as the Board of Directors 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 Directors 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 Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and SA-CH 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 ISA and SA-CH, 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.
- Conclude on the appropriateness of the Board of Directors' 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 auditor's report 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 auditor's report. 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

KPMG AG

Artem Chumakov

Carolin Widenmayer

Basel, March 18, 2026

## Financial Statements of Syngenta AG

### Income Statement

(for the years ended December 31, 2025 and 2024)

	Notes	2025 (USD million)	2025 (CHF million)	2024 (USD million)	2024 (CHF million)
Income:					
Dividend income	2	74	62	2,633	2,341
Other financial income	2	35	30	42	38
<b>Total income</b>		<b>109</b>	<b>92</b>	<b>2,675</b>	<b>2,379</b>
Expenses:					
Financial expenses		(9)	(7)	(28)	(25)
Operating expenses		(9)	(8)	(5)	(5)
Impairment losses on investments	2	-	-	(1,477)	(1,313)
Direct taxes		(7)	(6)	(4)	(3)
<b>Total expenses</b>		<b>(25)</b>	<b>(21)</b>	<b>(1,514)</b>	<b>(1,346)</b>
<b>Net income</b>		<b>84</b>	<b>71</b>	<b>1,161</b>	<b>1,033</b>

## Financial Statements of Syngenta AG

### Balance Sheet

(at December 31, 2025 and 2024)

	Notes	2025 (USD million)	2025 (CHF million)	2024 (USD million)	2024 (CHF million)
<b>Assets</b>					
<b>Current assets:</b>					
Short-term loans to subsidiaries	2	4,287	3,431	4,198	3,828
Prepayments and accrued income		1	1	1	1
<b>Total current assets</b>		<b>4,288</b>	<b>3,432</b>	<b>4,199</b>	<b>3,829</b>
<b>Non-current assets:</b>					
Investments in subsidiaries	3	3,907	3,127	3,907	3,563
<b>Total non-current assets</b>		<b>3,907</b>	<b>3,127</b>	<b>3,907</b>	<b>3,563</b>
<b>Total assets</b>		<b>8,195</b>	<b>6,559</b>	<b>8,106</b>	<b>7,392</b>
<b>Liabilities and shareholder's equity:</b>					
<b>Short-term liabilities:</b>					
Short-term liabilities to subsidiaries	2	(5)	(4)	(3)	(2)
Accrued expenses and deferred income		(14)	(10)	(11)	(10)
<b>Total short-term liabilities</b>		<b>(19)</b>	<b>(14)</b>	<b>(14)</b>	<b>(12)</b>
<b>Equity</b>					
Share capital	4	(9)	(9)	(9)	(9)
Legal capital reserves:					
Reserves from capital contributions	4	(28)	(27)	(28)	(27)
Legal retained earnings:					
Legal retained earnings in the narrower sense	4	(2)	(2)	(2)	(2)
Voluntary retained earnings:					
Other reserves	4	(1,653)	(1,627)	(1,653)	(1,627)
Available earnings:					
Profit brought forward	4	(6,400)	(6,181)	(5,239)	(5,148)
Net income		(84)	(71)	(1,161)	(1,033)
Cumulative translation difference	4	-	1,372	-	466
<b>Total shareholder's equity</b>		<b>(8,176)</b>	<b>(6,545)</b>	<b>(8,092)</b>	<b>(7,380)</b>
<b>Total liabilities and shareholder's equity</b>		<b>(8,195)</b>	<b>(6,559)</b>	<b>(8,106)</b>	<b>(7,392)</b>

# Notes to the Financial Statements of Syngenta AG

## 1. Accounting policies

### Ownership

Syngenta AG, domiciled in Basel, Switzerland, is a fully owned subsidiary of Syngenta Group (HK) Holdings Co Ltd. The ultimate parent company of Syngenta AG is Sinochem Holdings Corporation Ltd.

### General aspects

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32<sup>nd</sup> title of the Swiss Code of Obligations) (the "Law"). The significant accounting and valuation principles applied that are not prescribed by the Law are described below.

The accounting functional currency is US Dollar (USD) because USD is the predominant currency for the majority of the company's cash flows, which includes dividend payments made to its parent.

All references to the "Syngenta AG group" relate to Syngenta AG and its direct and indirect subsidiaries.

### Exchange rate differences

#### Exchange rate differences recorded in the financial statements in USD:

Monetary assets and liabilities denominated in foreign currencies are translated into the reporting currency at the rate prevailing at the balance sheet date. Realized exchange gains and losses arising from business transactions denominated in foreign currencies are recorded in the income statement. Net unrealized exchange losses are recorded in the income statement; net unrealized gains, however, are deferred within accrued liabilities, unless they arise on payables and receivables or short-term accruals, where exchange differences are treated as realized valuation differences.

#### Exchange rate difference arising on translation of the financial statements from USD to CHF:

Share capital, legal capital reserves, legal retained earnings, voluntary retained earnings and profit brought forward are translated at historical rates. The use of historical foreign exchange rates instead of the closing rates results in a translation difference, which is reflected as cumulative translation difference in the shareholder's equity.

The 2025 income statement is translated using the average rate of exchange of the 2025 reporting period while the 2024 income statement is translated using the average rate of exchange of the 2024 reporting period. The variation in average foreign exchange rates as compared to the closing rate of the current year results in a translation difference, which is also reflected as cumulative translation difference in shareholder's equity. The following exchange rates (USD/CHF) have been applied for the translation of the financial statements:

	2025	2024
Closing rates as per 31.12.	0.80	0.91
Average rates for the year	0.84	0.89

### Investments in subsidiaries

Investments are recorded at acquisition cost less any impairment loss.

### Foregoing a cash flow statement and additional disclosures in the notes

In accordance with the Law, Syngenta AG has decided to forego presenting additional information on interest-bearing liabilities and audit fees in the notes, as well as a cash flow statement, because it has prepared its consolidated financial statements in accordance with a recognized accounting standard (International Financial Reporting Standards as issued by the International Accounting Standards Board).

## 2. Information on income statement and balance sheet items

### Dividend income

Dividend income in the current year consists entirely of dividends received from subsidiaries for the previous business year.

### Other financial income

Other financial income consists mainly of guarantee and other fees received from subsidiaries.

### Impairment Losses of Investments

Impairment losses of investments in 2024 fully consisted of an impairment on Syngenta Crop Protection AG.

### Short-term interest-bearing loans to/from subsidiaries

Syngenta AG receives loans from Syngenta AG group companies and provides loans to Syngenta AG group companies.

## Notes to the Financial Statements of Syngenta AG

### 3. Investments in subsidiaries & associates

The following are the significant legal entities in the Syngenta AG group of companies. The disclosure criteria are as follows:

- Companies directly owned by Syngenta AG
- Companies indirectly owned by Syngenta AG with sales in excess of USD 100 million or equivalent or total assets in excess of one percent of total Syngenta AG group assets, if the threshold is met by two consecutive years.
- Companies with a financing function

None of the legal entities are publicly traded.

Country	Domicile	Capital and voting rights owned by Syngenta <sup>1</sup>
<b>Argentina</b>		
Syngenta Agro S.A.	Buenos Aires	100%
<b>Australia</b>		
Syngenta Australia Pty Limited	North Ryde	100%
<b>Bangladesh</b>		
Syngenta Bangladesh Limited	Dhaka	60%
<b>Brazil</b>		
Syngenta Proteção de Cultivos Ltda.	São Paulo	100%
Syngenta Seeds Ltda.	São Paulo	100%
Syngenta Comercial Agrícola Ltda.	São Paulo	100%
Dipagro Ltda.	Lucas de Rio Verde	100%
Agro Jangada Ltda.	Mato Grosso do Sul	100%
Agrocerrado Produtos Agrícolas e Assistência Técnica Ltda.	Patos de Minas	100%
<b>Canada</b>		
Syngenta Canada Inc.	Guelph	100%
<b>Chile</b>		
Syngenta S.A.	Santiago	100%
<b>France</b>		
Syngenta France S.A.	Saint-Sauveur	100%
<b>Germany</b>		
Syngenta Agro GmbH	Frankfurt am Main	100%
<b>Hungary</b>		
Syngenta Hungary Kft.	Budapest	100%
<b>India</b>		
Syngenta India Private Limited	Pune	100%
<b>Indonesia</b>		
PT Syngenta Indonesia	Jakarta	100%
<b>Italy</b>		
Syngenta Italia S.p.A.	Milano	100%
<b>Japan</b>		
Syngenta Japan K.K.	Tokyo	100%
<b>Mexico</b>		
Syngenta Agro, S.A. de C.V.	México City	100%
<b>Netherlands</b>		
Syngenta Seeds B.V.	Enkhuizen	100%
Syngenta Finance N.V.	Enkhuizen	100%
Syngenta Treasury N.V.	Enkhuizen	100%

## Notes to the Financial Statements of Syngenta AG

Country	Domicile	Capital and voting rights owned by Syngenta <sup>1</sup>
<b>Pakistan</b>		
Syngenta Pakistan Ltd.	Karachi	100%
<b>Panama</b>		
Syngenta Crop Protection S.A.	Panama City	100%
<b>Philippines</b>		
Syngenta Philippines, Inc.	Manila	100%
<b>Poland</b>		
Syngenta Polska Sp.z.o.o.	Warsaw	100%
<b>Romania</b>		
Syngenta Agro S.r.l.	Bucharest	100%
<b>Russian Federation</b>		
OOO Syngenta	Moscow	100%
<b>South Africa</b>		
Syngenta South Africa (Pty) Ltd.	Centurion	100%
<b>Spain</b>		
Syngenta España S.A.	Madrid	100%
<b>Switzerland</b>		
Syngenta Crop Protection AG <sup>2</sup>	Basel	100%
Syngenta Agro AG	Stein	100%
Syngenta Agroservices Asia AG <sup>2</sup>	Basel	100%
Syngenta Finance AG <sup>2</sup>	Basel	100%
Syngenta South Asia AG <sup>2</sup>	Basel	100%
CIMO Compagnie industrielle de Monthey SA	Monthey	50%
<b>Turkey</b>		
Syngenta Tarim Sanayi ve Ticaret A.S.	Konak	100%
<b>Ukraine</b>		
Syngenta Limited Liability Company	Kiev	100%
<b>United Kingdom</b>		
Syngenta Limited	Bracknell	100%
Syngenta UK Limited	Bracknell	100%
<b>USA</b>		
Syngenta Crop Protection, LLC	Wilmington	100%
Syngenta Seeds, LLC	Wilmington	100%
Syngenta Wilmington Inc.	Wilmington	100%
Syngenta Corporation	Wilmington	100%
<b>Vietnam</b>		
Syngenta Vietnam Ltd.	Bien Hoa City	100%

<sup>1</sup> The capital and voting rights in 2025 have not changed compared to 2024.

<sup>2</sup> Direct holding of Syngenta AG

## Notes to the Financial Statements of Syngenta AG

### 4. Equity

(USD million)	Share capital and legal reserves			Voluntary retained & available earnings			Total
	Share capital	From capital contribution	From retained earnings	Other reserves	Profit brought forward	Net income	
<b>Balance at December 31, 2023</b>	9	28	2	1,653	4,073	1,166	6,931
Appropriation of available earnings	-	-	-	-	1,166	(1,166)	-
Dividend payment	-	-	-	-	-	-	-
Net income of the period	-	-	-	-	-	1,161	1,161
<b>Balance at December 31, 2024</b>	<b>9</b>	<b>28</b>	<b>2</b>	<b>1,653</b>	<b>5,239</b>	<b>1,161</b>	<b>8,092</b>
Appropriation of available earnings	-	-	-	-	1,161	(1,161)	-
Dividend payment	-	-	-	-	-	-	-
Net income of the period	-	-	-	-	-	84	84
<b>Balance at December 31, 2025</b>	<b>9</b>	<b>28</b>	<b>2</b>	<b>1,653</b>	<b>6,400</b>	<b>84</b>	<b>8,176</b>

(CHF million)	Share capital and legal reserves			Voluntary retained & available earnings				Total
	Share capital	From capital contribution	From retained earnings	Other reserves	Profit brought forward	Net income	Cumulative translation difference	
<b>Balance at December 31, 2023</b>	9	27	2	1,408	3,467	1,059	(71)	5,901
Appropriation of available earnings	-	-	-	-	1,059	(1,059)	-	-
Translation difference	-	-	-	219	622	-	(395)	446
Dividend payment	-	-	-	-	-	-	-	-
Net income of the period	-	-	-	-	-	1,033	-	1,033
<b>Balance at December 31, 2024</b>	<b>9</b>	<b>27</b>	<b>2</b>	<b>1,627</b>	<b>5,148</b>	<b>1,033</b>	<b>(466)</b>	<b>7,380</b>
Appropriation of available earnings	-	-	-	-	1,033	(1,033)	-	-
Translation difference	-	-	-	-	-	-	(906)	(906)
Dividend payment	-	-	-	-	-	-	-	-
Net income of the period	-	-	-	-	-	71	-	71
<b>Balance at December 31, 2025</b>	<b>9</b>	<b>27</b>	<b>2</b>	<b>1,627</b>	<b>6,181</b>	<b>71</b>	<b>(1,372)</b>	<b>6,545</b>

At December 31, 2024 and 2025, Syngenta AG had 92,578,149 registered shares with par value of CHF 0.10 per share.

### 5. Contingent liabilities, Litigation matters & Other

#### 5.1 Contingent liabilities

	Maximum amount December 31,				Amount in effect at December 31,			
	2025 (USD millions)	2025 (CHF millions)	2024 (USD millions)	2024 (CHF millions)	2025 (USD millions)	2025 (CHF millions)	2024 (USD millions)	2024 (CHF millions)
External borrowing activities:								
Euro medium-term notes and CHF bonds	2,160	1,714	1,911	1,728	2,160	1,714	1,911	1,728
US bonds <sup>1</sup>	509	403	1,185	1,072	509	403	1,185	1,072
Private placement notes	-	-	66	60	-	-	66	60
Commercial paper	2,500	1,984	2,500	2,261	-	-	-	-
Credit facilities and loans	5,479	4,347	5,675	5,132	2,065	1,638	2,263	2,047
Group treasury lending, borrowing, hedging and investing activities	30,009	23,809	30,406	27,496	12,052	9,562	14,556	13,163
Group treasury external hedging activities	-	-	16	15	-	-	16	15
<b>Total</b>	<b>40,657</b>	<b>32,257</b>	<b>41,759</b>	<b>37,764</b>	<b>16,786</b>	<b>13,317</b>	<b>19,997</b>	<b>18,085</b>

<sup>1</sup> Issued under Rule 144/Regulation S under the U.S. Securities Act of 1933

## Notes to the Financial Statements of Syngenta AG

### External borrowing activities

Syngenta AG has fully and unconditionally guaranteed on a senior unsecured basis the due and punctual payment of the principal of and any premium and interest on the debt instruments issued by Syngenta Finance N.V., which is an indirect wholly-owned finance subsidiary, Syngenta Finance AG, which is a direct, wholly-owned finance subsidiary, and Syngenta Wilmington Inc., which is an indirect wholly-owned finance subsidiary. The guarantees rank equally with all other unsecured and unsubordinated debt of the group. No other subsidiary of Syngenta AG guarantees such debt securities. Due to guaranteed intercompany on-lending of external borrowings, transactions with the same nature as external borrowings are listed more than once.

During the fourth quarter of 2025 Syngenta Finance N.V., a subsidiary of Syngenta AG, entered into a USD 300 million committed revolving credit facility with a third-party financial institution on the basis of a floating interest rate and a term of about two years. The revolving credit facility is guaranteed by Syngenta AG.

During the third quarter of 2025 Syngenta Finance AG, a subsidiary of Syngenta AG, entered into a CHF 300 million term loan with a third-party financial institution on the basis of a floating interest rate and a term of three years to refinance the early redemption of a similar term loan. The term loan is guaranteed by Syngenta AG.

During the fourth quarter of 2025, Syngenta AG has fully and unconditionally guaranteed a credit facility of Terminal Combiné de Monthey SA, a Joint Venture between Syngenta Crop Protection AG and Commune de Monthey, with a third-party financial institution for a maximum amount of CHF 6 million of which a guaranteed balance of CHF 2 million is outstanding as at December 31, 2025.

### Group treasury - intercompany lending, borrowing, hedging and investing activities

Syngenta AG guarantees intercompany lending, borrowing and hedging activities as well as external investments for the Syngenta AG group for a maximum amount of USD 30,009 million (CHF 23,809 million) as at December 31, 2025, out of which USD 12,052 million (CHF 9,562 million) are outstanding as at December 31, 2025.

### External hedging activities – financial instruments

External hedging activities refer to financial instruments where Syngenta Crop Protection AG is the contractual party hedging exposures arising in the Syngenta AG group with external counterparties.

These financial instruments are transacted under International Swap and Derivative Association (ISDA) contracts. In addition, for certain financial instruments positions, Credit Support Annex (CSA) contracts are in place under which cash is exchanged as collateral.

Syngenta AG guarantees the financial instruments transactions entered into under these ISDA contracts. The contingent liabilities related to these financial instruments are significantly limited by the credit risk mitigation measures applicable under the ISDA and the CSA contracts and amount to USD nil (CHF nil) as at December 31, 2025.

### 5.2 Litigation matters

Litigation is subject to many uncertainties, and the outcome of individual matters cannot be predicted with certainty. Consequently, it is reasonably possible that the final resolution of some of these matters could require Syngenta AG to make expenditures. Further, the range of amounts involved, as well as the period of time over which many of these expenditures may be made, cannot be reasonably estimated.

#### VIPTERA™

Beginning on September 12, 2014, several thousand lawsuits were filed against Syngenta in state and federal courts in the United States by plaintiffs seeking damages from Syngenta for commercializing its AGRISURE VIPTERA® (MIR162) and DURACADE™ corn seed in the United States without having obtained import approval from China for those products. Between 2017 and 2024 Syngenta reached settlements to resolve all U.S. claims.

In December 2015, a claim was filed in Ontario, Canada by a proposed representative plaintiff on behalf of a putative class comprising all farmers in Canada against Syngenta Canada Inc. and Syngenta AG seeking damages from Syngenta for commercializing its AGRISURE VIPTERA® (MIR162) and DURACADE™ corn seed in the North American corn market without having obtained import approval from China for those products. The proposed representative plaintiff is seeking on behalf of the putative class general and special damages of 300 million Canadian dollars (USD 218 million at December 31, 2025, exchange rates), punitive and aggravated damages of 100 million Canadian dollars (USD 73 million at December 31, 2025, exchange rates), the costs of distributing all monies awarded to class members, pre-judgment interest, and costs on a substantial indemnity basis. After initial hearings and appeals in relation to Syngenta's preliminary motion to strike the claims, a claim for the novel cause of action of 'premature commercialization' was permitted to advance. The action was certified as a class action by decision of the Superior Court dated September 29, 2021. In January 2024, Syngenta brought a motion for summary judgment, which was denied on October 28, 2024 on the basis that the matter was not ripe for summary judgment. It was not a determination on the merits. Syngenta was not granted leave to appeal the motion judge's decision. Syngenta is now proceeding with the discovery phase in the action.

On February 14, 2017, a similar action was filed in Quebec, Canada against Syngenta Canada Inc. and Syngenta AG. The Petitioners are seeking essentially the same relief as in the Ontario action on behalf of all corn producers conducting business in Quebec who sold corn for commercial purposes after November 18, 2013. They allege that Syngenta was negligent and engaged in illegal commercial practices, contrary to the Competition Act and the Civil Code of Quebec, and that damages (amount unspecified) will continue to accrue until the corn business between North America and China is re-established at the levels that existed before Syngenta's negligence occurred. Punitive damages, pre-judgment interest and costs are also claimed. Syngenta has entered an appearance in the action. No other steps have been taken.

Syngenta is continuing to vigorously defend against the Canadian actions and strongly believes that they are without merit.

### Canada beekeeper lawsuits

In September 2014, a claim was filed in Ontario, Canada by two proposed representative members on behalf of a putative class comprising all beekeepers who have owned or continue to own and operate honey producing, pollinating, and/or queen bee rearing businesses in Canada since January 1, 2006, against a number of Syngenta legal entities together with certain entities of a second manufacturer of neonicotinoid insecticides. Plaintiffs allege negligence through the sale by that manufacturer and by Syngenta of products containing such insecticides in the knowledge that they would be injurious to bees and by virtue of misrepresentations and concealment relating thereto. Plaintiffs claim 400 million Canadian dollars (USD 292 million at December 31, 2025, exchange rates) general and 50 million Canadian dollars (USD 36 million at December 31, 2025, exchange rates) punitive damages. The pleadings in the Ontario proceedings were subsequently amended by plaintiffs' counsel to add waiver of tort and unlawful conspiracy to the single cause of action, negligence, which was previously pleaded. Both of the additional causes of action are ancillary to and largely dependent on the negligence claim. The Ontario claim is not certified and is suspended pending the outcome of the Quebec action.

In October 2014, a Motion for Authorization was filed by the same firm of plaintiffs' counsel in Quebec, Canada seeking permission to bring a similar class proceeding in that province. The proposed representative plaintiff operates a family business specialized in the breeding of queen bees. The Quebec litigation closely resembles the original Ontario lawsuit claiming negligence except that, rather than a nationwide class, it alleges a class limited to Quebec. Damages are unspecified. The Quebec class was authorized on August 20, 2018, and notices have been sent to potential class members.

In October 2025, the plaintiffs served expert reports. The plaintiffs were forced by the co-defendants to bring an application for relief of the Court timetable and the presumed discontinuance of their claim. Syngenta did not substantively advance its own application, but supported the co-defendant's position. The court granted the motion for discontinuance, which the plaintiff has appealed. If the action proceeds, Syngenta will file its defence and serve responding expert reports.

Syngenta will defend these lawsuits, the claims in which are without foundation.

### Paraquat Parkinson's disease litigation

Since September 2017, approximately 10,911 lawsuits, including more than 1,980 lawsuits that have been voluntarily dismissed or otherwise resolved, have been filed against Syngenta in state and federal courts in the United States by plaintiffs seeking damages from Syngenta arising from their use of or exposure to Syngenta's paraquat products. Plaintiffs allege that their use or exposure to Syngenta's paraquat products has caused them to develop Parkinson's disease and/or kidney disease. The cases name Syngenta AG, Syngenta Crop Protection, LLC, and Syngenta Seeds, and variously name alleged distributors of paraquat as additional defendants.

While the counts raised in each complaint differ slightly by plaintiff and jurisdiction, they tend to include: (1) Strict Liability - Design Defect; (2) Strict Liability - Failure to Warn; (3) Negligence; (4) Public Nuisance; (5) Violation of Consumer Fraud & Deceptive Business Practices Acts; (6) Breach of Implied Warranty of Merchantability; and (7) Punitive Damages. Certain suits also include claims by the spouses of individuals with Parkinson's disease for Loss of Consortium. The pending state court cases are in California, Delaware, Illinois, Pennsylvania, Washington, and West Virginia. The pending federal court cases were filed in various U.S. District Courts, though the majority of new cases are being filed directly in the Southern District of Illinois as part of the pending Multi-District Litigation.

**Multi-District Litigation ("MDL")** - On June 7, 2021, the Judicial Panel on Multidistrict Litigation determined that consolidation is appropriate and that the pending actions would be transferred to the Southern District of Illinois for pretrial purposes. The first Case Management Order, issued June 10, 2021, stayed all responsive pleading and related deadlines for the coordinated cases. The Court has also appointed a Special Master to oversee discovery. On February 14, 2022, the Court granted the defendants' motions to dismiss as to all public nuisance claims and certain state consumer protection claims and denied the motions to dismiss as to the other causes of action without prejudice. On April 17, 2024, the MDL court granted Defendants' Motion to Exclude the expert testimony of the sole expert on the critical issue of general causation that had been presented by the Plaintiffs in the four initial bellwether cases selected for trial.

In April 2025, the parties reached final agreement on financial and other terms that would resolve the vast majority of the cases in the MDL. The settlement agreement was signed on August 4, 2025 on terms that are confidential. On August 8, 2025, the MDL court stayed all bellwether-specific deadlines. All plaintiffs in the MDL as of April 8, 2025 are eligible to participate in the settlement, with the exception of plaintiffs represented by specific law firms.

**Illinois State Court Claims** - Two additional cases are pending in Illinois state courts, and Syngenta has filed its answers as to both following denial of its motions to dismiss. The cases are in Vermillion and St. Clair County, Illinois. Discovery is in progress in the St. Clair County suit and trial is scheduled to begin in April 2027. In February 2024, an amended complaint was filed in the Vermillion County case to replace the plaintiff with the plaintiff's estate after he passed away.

**California Consolidated Proceeding** - Beginning in April 2019, plaintiffs in California state court filed complaints against Syngenta AG and Syngenta Crop Protection LLC and variously name Chevron USA, Inc., Growmark, Inc., and/or Wilbur-Ellis Company, LLC (or subsidiaries and/or affiliates thereof) as additional defendants. The ten California cases filed in 2019 have been consolidated for pretrial purposes. Defendants demurred to the complaints in the consolidated California cases on the grounds of federal preemption and primary jurisdiction. Defendants' demurrer was denied by order dated December 23, 2019, except as to Count IV (the California Consumer Legal Remedies Act claim), which was dismissed, and on January 21, 2020, Syngenta filed its answers in the consolidated California cases.

Additional cases were filed since the consolidation. On December 7, 2021, the Court entered an order coordinating the state court proceedings with the MDL. On March 15, 2022, the Court selected four bellwether plaintiffs from among the potential selections proposed by each side. Since bellwether selection, one plaintiff has passed away, and an additional bellwether plaintiff's case was withdrawn after a medical exam concluded that they did not have Parkinson's disease. The parties completed summary judgment and Sargon briefing. On November 26, 2024, the Court granted exclusion of the plaintiffs' sole general causation expert under California law. Discovery is in progress for the current tranche of bellwether cases. No trial dates are currently scheduled.

California cases were included in settlement discussions with the MDL, and the November 26, 2024 order created additional opportunities to further settlement discussions. Ultimately, many of the remaining cases in the consolidated California proceedings are expected to be eligible for the settlement, with the same exclusions based on specific law firms identified above.

## Notes to the Financial Statements of Syngenta AG

**Additional State Court Claims** - Additional complaints, which raise nearly identical claims as the previously filed cases, have been filed in state courts- certain state court proceedings have been removed to federal court and transferred to the MDL. There are currently active suits pending in state courts in Delaware, Pennsylvania, Washington, Virginia, and West Virginia.

On May 10, 2022, the court in Philadelphia County, Pennsylvania issued an order coordinating the pending Pennsylvania state court actions for pre-trial proceedings. On June 6, 2022, the Court issued a case management order temporarily staying all responsive pleading deadlines and dispositive motions until further order of the court. Discovery deadlines have also been stayed while additional conferences occur. On November 9, 2023, the Court entered a Case Management Order which set out a schedule for bellwether selection, discovery, and motions practice. Defendants' preliminary objections to Plaintiffs' proposed Long Form Complaint were denied with respect to Syngenta Crop Protection LLC but granted with respect to Syngenta AG on jurisdictional grounds. Discovery is complete for the first tranche of 10 bellwether cases. Syngenta reached settlements with trial bellwether plaintiffs in July and September 2025 and January 2026. The next trial is scheduled for April 2026. Beginning in August 2026 and continuing until July 2027, the Court has scheduled additional monthly trials for additional plaintiffs. Discovery for those cases is in progress.

Additional cases have been filed in the Delaware Superior Court including some cases with multiple plaintiffs. On May 31, 2024, the Delaware court granted-in-part and denied-in-part Defendants' motion to dismiss. Specifically, the Court granted the motion to dismiss certain implied warranty claims and strict products liability claims based on the applicable statutes of limitation, statutes of repose, or preemption; certain other implied warranty and strict products liability claims were dismissed based on a failure to state a claim or otherwise meet state-specific pleading requirements, and punitive damages claims by certain plaintiffs were dismissed for failure to state a claim. The Court denied Defendants' motion as to joinder. No case schedule has been set, nor have the cases been formally consolidated.

On November 21, 2025, an additional case was filed in the Richmond City Circuit Court in Richmond, Virginia. Syngenta was served in the case on November 25, 2025 and is currently negotiating its responsive pleading deadline.

**Canadian Litigation.** Lawsuits alleging that Syngenta's paraquat products to have caused their Parkinson's disease have been filed by plaintiffs seeking class certification in Quebec, Ontario, and British Columbia. The Plaintiffs proceeded first in Quebec seeking to authorize a national class. Syngenta opposed the motion, and maintained that if authorized, the class should be limited to Quebec. The authorization motion was heard June 6, 2022, and a Quebec only class was authorized on July 27, 2022. In February 2023, the court granted the plaintiff's motion to discontinue the Ontario proceeding to pursue the action in British Columbia. On August 9, 2024, the British Columbia Supreme Court issued a decision authorizing a Canadian class (excluding Quebec). Syngenta successfully appealed the decision in part, overturning the certification of claims certifying battery and certain damages issues. The action will proceed to provide notice to class members, and through the discovery phase of the action.

Syngenta will continue to defend all these lawsuits, the claims in which are without merit.

### **Federal Trade Commission and related antitrust litigation**

**FTC lawsuit.** On September 29, 2022, the Federal Trade Commission ("FTC") and ten states filed a complaint in the United States District Court for the District of North Carolina against Syngenta Crop Protection AG, Syngenta Corporation, Syngenta Crop Protection, LLC, and Corteva, Inc. alleging violations of federal and state antitrust laws. The allegations cover what the complaint asserts are "many years," and involve the distributor loyalty programs of Syngenta Crop Protection, LLC and Corteva, Inc. and claim that the programs are used to exclude generic competition. The complaint sought to enjoin the defendants from engaging in the alleged unlawful conduct, now and in the future, regarding all crop protection products and active ingredients. The complaint further sought unspecified monetary and other equitable relief, as well as civil penalties on behalf of the state plaintiffs under their respective state laws, and costs including attorneys' fees.

On December 12, 2022, Syngenta filed a motion to dismiss the FTC complaint. Following the filing, the FTC amended its complaint in an effort to address the deficiencies pointed out in Syngenta's motion. The amended complaint also added two additional states as plaintiffs, bringing the total number of state plaintiffs to twelve. Syngenta renewed its Motion to Dismiss, which was denied on January 12, 2024.

Throughout 2025, the parties engaged in consolidated fact discovery in the FTC lawsuit and Syngenta filed a Motion for Summary Judgment in the FTC lawsuit on December 19, 2025.

**MDL Lawsuit.** Following the filing of the FTC complaint, additional complaints were filed in the federal courts in Indiana, North Carolina, and Mississippi by private parties against the Syngenta entities, Corteva, Inc. and other unrelated parties alleging violations of federal and state antitrust laws as well as other statutes and common law ("the Private-Party Lawsuits"). The allegations involved the loyalty programs which were the subject of the FTC complaint. The Private-Party Lawsuits seek class certification and compensatory and treble damages (as yet unspecified) as well as injunctive relief, costs, attorneys' fees and post and pre-judgment interest.

On February 6, 2023, the JPML issued an order centralizing the Private-Party Lawsuits in the Middle District of North Carolina.

Syngenta filed its motions to dismiss the Private-Party Lawsuits on March 11, 2024. On January 29, 2025, the United States District Court for the District of North Carolina granted the motion in part and denied it in part, striking the federal damage claims and some of the state law claims. The federal claims for injunctive relief and several state law claims remain.

On November 21, 2025, the MDL lead plaintiffs filed a motion seeking class certification for all persons and entities who, for a specific period of time, paid for a Syngenta brand crop protection product that contained one or more specified active ingredients. Syngenta filed an opposition to class certification on January 23, 2026.

**Arkansas Lawsuit.** On December 30, 2022, the state of Arkansas filed a separate lawsuit in federal court in Arkansas modeled on the FTC complaint. Syngenta filed a motion to transfer the Arkansas lawsuit to the MDL, which was denied on January 17, 2024. Syngenta filed a motion to dismiss the Arkansas lawsuit on April 27, 2024, which was denied on February 19, 2025. Per the scheduling order, Motions for Summary Judgment in the Arkansas lawsuit are to be filed the later of January 11, 2027 or 45 days after a decision on summary judgment in the FTC lawsuit.

Throughout 2025, the parties engaged in consolidated fact discovery in the MDL lawsuit and the Arkansas lawsuit.

Syngenta believes that the allegations of these complaints are without merit and will continue to defend the lawsuits.

### 5.3 Other

In a Deed of Guarantee dated December 6, 2017, Syngenta AG guaranteed to Syngenta Pensions Trustee Limited (the "Fund"), that if Syngenta Limited, or other Syngenta affiliates ("Employers"), which participate in the Fund, do not pay punctually amounts they owe to the Fund, then Syngenta AG will pay that amount instead of the Employers.

In a Deed of Guarantee dated January 1, 2019, Syngenta AG guaranteed to the City of Basel, Basel, the rental payments and other monetary payment obligations for leased property in Basel, to be paid by Syngenta Crop Protection AG.

In a Deed of Guarantee dated December 1, 2019, Syngenta AG guaranteed to IGIMO AG, Zurich, the rental payments and other monetary payment obligations for leased property in Stein, to be paid by Syngenta Crop Protection AG.

In a Deed of Guarantee dated March 1, 2021, Syngenta AG guaranteed to SLB ZAAD S.A.R.L, Luxembourg, the rental payments and other monetary payment obligations for leased property in Enkhuizen, to be paid by Syngenta Seeds B.V.

In a Deed of Guarantee dated November 1, 2022, Syngenta AG guaranteed to SYNG Portfolio Owner LLC, Chicago, the rental payments and other monetary payment obligations for leased property in Slater, IA to be paid by Syngenta Seeds LLC.

In a Deed of Guarantee dated November 1, 2022, Syngenta AG guaranteed to SYNG Portfolio Owner LLC, Chicago, the rental payments and other monetary payment obligations for leased property in Stanton, MN to be paid by Syngenta Seeds LLC.

In a Deed of Guarantee dated November 1, 2022, Syngenta AG guaranteed to SYNG Portfolio Owner LLC, Chicago, the rental payments and other monetary payment obligations for leased property in Durham, NC to be paid by Syngenta Seeds LLC.

In a Deed of Guarantee dated November 1, 2023, Syngenta AG guaranteed to SYOMNE001 LLC, Delaware, the rental payments and other monetary payment obligations for leased property in Omaha, NE to be paid by Syngenta Crop Protection LLC.

In a Deed of Guarantee dated November 1, 2023, Syngenta AG guaranteed to SYNAID001 LLC, Delaware, the rental payments and other monetary payment obligations for leased property in Nampa, ID to be paid by Syngenta Seeds LLC.

In a Deed of Guarantee dated November 1, 2023, Syngenta AG guaranteed to SYMAIL001 LLC, Delaware, the rental payments and other monetary payment obligations for leased property in Malta, IL to be paid by Syngenta Seeds LLC.

In a Deed of Guarantee dated November 1, 2023, Syngenta AG guaranteed to SYWOCA001 LLC, Delaware, the rental payments and other monetary payment obligations for leased property in Woodland, CA to be paid by Syngenta Seeds LLC.

In a Deed of Guarantee dated July 1, 2024, Syngenta AG guaranteed to Bankers Commercial Corporation, California, the rental payments and other monetary payment obligations for leased property in Jealott's Hill research station to be paid by Syngenta Limited.

In a Deed of Guarantee dated October 1, 2024, Syngenta AG guaranteed to FNLR Need for Seed LLC, New York, the rental payments and other monetary payment obligations for leased property in Lone Tree, IA to be paid by Syngenta Seeds LLC.

In a Deed of Guarantee dated October 1, 2024, Syngenta AG guaranteed to FNLR Need for Seed LLC, New York, the rental payments and other monetary payment obligations for leased property in Vero Beach, FL to be paid by Syngenta Seeds LLC.

In a Deed of Guarantee dated October 1, 2024, Syngenta AG guaranteed to FNLR Need for Seed LLC, New York, the rental payments and other monetary payment obligations for leased property in Waterloo, NE to be paid by Syngenta Seeds LLC.

In a Deed of Guarantee dated December 1, 2025, Syngenta AG guaranteed to SYWOCA002 LLC, Chicago, the rental payments and other monetary payment obligations for leased property in Woodland, CA to be paid by Syngenta Seeds LLC.

In a Deed of Guarantee dated December 1, 2025, Syngenta AG guaranteed to SYBOID001 LLC, Chicago, the rental payments and other monetary payment obligations for leased property in LaSalle, CO to be paid by Syngenta Seeds LLC.

In a Deed of Guarantee dated December 1, 2025, Syngenta AG guaranteed to SYBOID001 LLC, Chicago, the rental payments and other monetary payment obligations for leased property in Boise Meridian / Napa, ID to be paid by Syngenta Seeds LLC.

In a Deed of Guarantee dated December 1, 2025, Syngenta AG guaranteed to SYVICA001 LLC, Chicago, the rental payments and other monetary payment obligations for leased property in Visalia, CA to be paid by Syngenta Crop Protection, LLC.

In a Deed of Guarantee dated December 1, 2025, Syngenta AG guaranteed to SYBOID001 LLC, Chicago, the rental payments and other monetary payment obligations for leased property in Caldwell, ID to be paid by Syngenta Seeds LLC.

Syngenta AG is part of a group of Swiss entities of Syngenta which are jointly and severally liable for the whole Swiss VAT amount due to the Swiss Tax authorities by this group.

## 6. Full-time equivalents

Syngenta AG does not have any employees.

## 7. Subsequent events

No events occurred between the balance sheet date and the date on which these financial statements were approved by the Board of Directors that would require adjustments to or disclosure in the financial statements.

## Appropriation of Available Earnings of Syngenta AG

	2025 (USD millions)	2025 (CHF millions)
<b>Available earnings:</b>		
Balance brought forward from previous year	6,400	6,181
Net profit of the year	84	71
Cumulative translation difference	-	(1,372)
<b>Total available earnings</b>	<b>6,484</b>	<b>4,880</b>

The Board of Directors proposes the following appropriation of available earnings to the Annual General Meeting:

Dividend distribution <sup>1</sup>	350	350
Results carried forward	6,134	5,902
Cumulative translation difference carried forward	-	(1,372)
	<b>6,484</b>	<b>4,880</b>

<sup>1</sup> The Board of Directors proposes a dividend distribution of USD 350m, but no more than CHF 350m. The maximum amount of CHF 350m will be converted into USD at the time of the resolution by the Annual General Meeting using the exchange rate applicable on that day. If the resulting amount is less than the USD 350m proposed for distribution, the distribution will only be made in the amount of this lower amount.



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## **Report of the Statutory Auditor to the General Meeting of Syngenta AG, Basel**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Syngenta AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

#### **Basis for Opinion**

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 or this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Board of Directors' Responsibilities for the Financial Statements**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of

Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company'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 Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH 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 financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors 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**

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Marc Stadelmann  
Licensed Audit Expert  
Auditor in Charge

Carolin Widenmayer  
Licensed Audit Expert

Basel, 18 March 2026

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