Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PHIBRO ANIMAL HEALTH CORPORATION 401(K) RETIREMENT AND SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1989

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PHIBRO ANIMAL HEALTH CORPORATION

300 FRANK W. BURR BLVD, STE 21
GLENPOINTE CENTRE EAST, 3RD FLOOR
TEANECK, NJ 07666-6712

2b Employer Identification Number (EIN) 13-1840497

2c Plan Sponsor's telephone number 201-329-7326

2d Business code (see instructions) 325410

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	KAREN WICKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	1192
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	974
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1024
b	Retired or separated participants receiving benefits	**6b**	6
c	Other retired or separated participants entitled to future benefits	**6c**	262
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1292
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	1295
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	1166
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	1279
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2F 2G 2J 2K 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PHIBRO ANIMAL HEALTH CORPORATION 401(K) RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PHIBRO ANIMAL HEALTH CORPORATION

D Employer Identification Number (EIN)
13-1840497

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISERS LLC

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	110250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	71879	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

KELLEY DRYE & WARREN LLP

13-5335107

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY/LEGAL	14622	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARIEL FUND - U.S. BANK GLOBAL FUND 801 PENNSYLVANIA AVE, SUITE 219252 KANSAS CITY, MI 64105	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARIEL FUND INST - U.S. BANK GLOBAL 801 PENNSYLVANIA AVE, SUITE 219252 KANSAS CITY, MI 64105	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BAIRD CORE PLUS INST - US BANCORP 39-0281260	0.02%

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name: ANCHIN ACCOUNTS AND ADVISORS	**b** EIN:	13-0436940
c	Position: AUDITOR		
d	Address: 3 TIMES SQUARE NEW YORK, NY 10036	**e** Telephone:	212-840-3456

Explanation:

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PHIBRO ANIMAL HEALTH CORPORATION 401(K) RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PHIBRO ANIMAL HEALTH CORPORATION

D Employer Identification Number (EIN)
13-1840497

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	2293070

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PHIBRO ANIMAL HEALTH CORPORATION 401(K) RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PHIBRO ANIMAL HEALTH CORPORATION

D Employer Identification Number (EIN)
13-1840497

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	4391428
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6183853	7388509
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1339803	1402814
(9) Value of interest in common/collective trusts	1c(9)	3192169	2293070
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	164794724	203205752
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	175510549	218681573
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	175510549	218681573

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	12639158	
(B) Participants	2a(1)(B)	11059581	
(C) Others (including rollovers)	2a(1)(C)	9327632	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		33026371
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	296583	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	115078	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		411661
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7816216	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7816216
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		211642
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		25119880
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		66585770
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23214677	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		23214677
f Corrective distributions (see instructions)	2f		2823
g Certain deemed distributions of participant loans (see instructions)	2g		495
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	71879	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	110250	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	14622	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		196751
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		23414746
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		43171024
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA, PC **(2)** EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**	X		16
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PHIBRO ANIMAL HEALTH CORPORATION 401(K) RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PHIBRO ANIMAL HEALTH CORPORATION

D Employer Identification Number (EIN)
13-1840497

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

Financial Statements
and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Phibro Animal Health Corporation
401(k) Retirement and Savings Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

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ERISA-Required Supplemental Schedules

Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2025 18

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 19

Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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New York, NY 10166

Independent Auditors' Report

The Retirement Benefits Committee
Phibro Animal Health Corporation 401(k) Retirement and Savings Plan
Teaneck, New Jersey

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements

We have performed an audit of the financial statements of Phibro Animal Health Corporation 401(k) Retirement and Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2025 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2025 and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2025 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2025 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- The certified investment information in the accompanying 2025 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2025 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2025 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2025 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - 2025 Supplemental Schedules Required by ERISA

The ERISA-required supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and the ERISA-required supplemental Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the 2025 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2025 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the 2025 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2025 financial statements or to the 2025 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that

agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Report on the 2024 Financial Statements

The financial statements of the Plan as of December 31, 2024 were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by the qualified institution. Their audit report, dated October 7, 2025, indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with GAAP, and (b) the information in the 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 12, 2026

Financial Statements

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value	**$ 212,887,331**	$ 174,375,022
Receivables:		
Employer contribution	**4,391,428**	1,963,974
Notes receivable from participants	**1,402,814**	1,372,667
Total Receivables	**5,794,242**	3,336,641
Net Assets Available for Benefits	**$ 218,681,573**	$ 177,711,663

See accompanying notes to financial statements.

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions		
Investment income:		
Net appreciation in fair value of investments	$	25,127,246
Interest and dividends		8,112,799
Total Investment Income		33,240,045
Interest income on notes receivable from participants		115,078
Contributions:		
Employer		10,675,184
Participants		11,059,581
Rollovers		9,327,632
Total Contributions		31,062,397
Total Additions		64,417,520
Deductions		
Benefits paid to participants		23,250,859
Administrative expenses, net		196,751
Total Deductions		23,447,610
Net Increase in Net Assets		40,969,910
Net Assets Available for Benefits, beginning of year		177,711,663
Net Assets Available for Benefits, end of year	$	218,681,573

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Phibro Animal Health Corporation 401(k) Retirement and Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that covers all eligible non-union employees of Phibro Animal Health Corporation; Phibro-Tech, Inc.; Prince Agri Products, Inc.; and OmniGen Research, LLC (collectively, the Company). The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA). The Retirement Benefits Committee is responsible for the oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

All employees are immediately eligible to participate in the Plan except for leased employees. Eligible employees may elect to make pre-tax and/or post-tax Roth contributions up to 60% of their annual compensation subject to the Internal Revenue Code (IRC) limitation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts from other qualified defined benefit or defined contribution plans (rollover). Participant contributions are subject to certain limitations.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation with no auto escalation feature.

The Company matches 100% of the first 6% of compensation contributed to the Plan.

The Company has a discretionary profit sharing contribution to various participant groups (based on age and years of service) as stated in the Plan document. An employee must be employed by the Company on the last day of the plan year to receive this contribution. Effective May 15, 2023, each eligible participant is considered its own allocation group.

Participants direct the investment of contributions credited to his or her accounts into various investment options offered by the Plan.

Participant Accounts

Each participant account is credited with the participant's contributions, allocations of the Company's contributions and Plan earnings, and is charged with an allocation of certain administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their employee, employer matching, and discretionary profit-sharing contributions plus any investment income earned thereon. Former participants, excluding participants employed by one of the Companies, who have left their funds in the Plan and were terminated prior to January 1, 2019, are subject to two year cliff vesting on their employer matching, non-elective funds.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of the vested portion of their account balance. Loan terms may not exceed five years unless the loan is for the purpose of acquiring a principal residence in which case the term of the loan may not exceed ten years. The loans are secured by the vested balance in the participant's account and bear interest at a reasonable rate of interest as determined at the time of the loan application by the Company. Principal and interest are paid ratably through payroll deductions or directly from the borrower and credited to the borrower's account balance.

Payments of Benefits

A participant who reaches normal retirement age or postpones retirement, dies, or becomes permanently disabled, as defined in the Plan, is entitled to the amount in his or her account. Upon termination of employment prior to normal retirement age, except by virtue of disability or death, the participant is entitled to his or her vested interest in their account. Benefits are payable in a lump-sum amount or in installments if required minimum distributions. A participant whose employment was terminated and whose account is distributable in accordance with provisions contained in the Plan document may elect to withdraw their vested interest in either a lump-sum, installments under a systematic withdrawal plan, or make partial withdrawals.

Forfeited Accounts

At December 31, 2025 and 2024, forfeited non-vested accounts totaled $1,047 and $1,042, respectively. Forfeitures may be used to pay administrative expenses if so elected by the Company, otherwise they can be used to reduce future employer contributions. During 2025, employer contributions were reduced by $1,822 from forfeited non-vested accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Benefits Committee determines the Plan's valuation policies utilizing information provided by the custodian/trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Profit sharing contributions are recorded in the relevant period in accordance with the terms in the Plan document.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are recorded as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Expenses of maintaining the Plan are paid by either the Plan or the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Revenue Credits

The Plan provides for a participant revenue credit to reimburse the Company for fees or expenses paid on behalf of the Plan (exclusive of expenses deducted from participant's accounts) or to be allocated to eligible participants pro rata based on the participant's account balance to the total of all account balances, exclusive of loans. The participant revenue credit which offset expenses was $40,443 for the year ended December 31, 2025.

The credit can be used to pay Plan expenses and, if not used for expenses, will be allocated to the participant's account pro rata based on the participant's account balance in the specific investment to the total balance of the specific investment which the credit is being generated from. If the credit is from float earnings, in excess of float expenses, the Plan may use these amounts to pay

Plan expenses and/or allocate the amount to all participant and beneficiary accounts pro rata based on their account balance to the total account balances, exclusive of loans.

3. Certified Investment Information

Certain information in the accompanying financial statements and ERISA required supplemental schedule related to investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (FMTC), a qualified institution.

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement,* provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual Funds and Money Market Fund – Mutual funds and money market funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to

publish their daily net asset value (NAV) and to transact at that price. The mutual funds and money market funds held by the Plan are deemed to be actively traded.

Common Collective Trust – Common collective trusts are valued based on the NAV of the collective trust. The NAV, as reported by the custodian/trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The common collective trust, which is a stable value fund, invests in fixed-income securities or bond funds, enters into "wrap" contracts issued by third parties, and invests in cash equivalents represented by shares in money market funds. There are no unfunded commitments with respect to the common collective trust. The fund generally provides for daily redemptions by the Plan at reported NAV per share, without any advance notification. The fund may, in its sole discretion, impose restrictions on issues and redemptions of units. The Plan administrator does not believe that the occurrence of any such event is probable.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value on a recurring basis:

December 31, 2025

	Level 1	Total
Mutual funds and money market fund	$ 210,594,261	$ 210,594,261
Total Investments, in the fair value hierarchy		210,594,261
Investments, measured at NAV*		2,293,070
Total Investments, at fair value		$ 212,887,331

December 31, 2024

	Level 1	Total
Mutual funds and money market fund	$ 170,978,577	$ 170,978,577
Total Investments, in the fair value hierarchy		170,978,577
Investments, measured at NAV*		3,396,445
Total Investments, at fair value		$ 174,375,022

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

5. Related Party and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by FMTC, the custodian/trustee of the Plan. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. Fees paid by the Plan for the investment management services are included in net appreciation in fair value of investments. Fees paid by the Plan for administrative services amounted to $196,751, net of $40,443 of revenue credits received from FMTC, for the year ended December 31, 2025. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, or partial termination of the Plan, participants' accounts shall be fully vested as of the date of such termination. The Company determines the date and manner in which participants' accounts will be distributed in accordance with ERISA.

7. Income Tax Status

The Company has adopted a pre-approved plan document sponsored by Fidelity Management & Research, LLC that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although the plan has been amended since adopting the pre-approved plan document, the Plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that change in the values of investment securities will occur in the near term and that such change could materially affect amounts reported in the financial statements and participant account balances.

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9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

December 31,	**2025**	2024
Net Assets Available for Benefits, per financial statements	**$ 218,681,573**	$ 177,711,663
Less: adjustment from NAV to contract value for common collective trust	**-**	(204,276)
Less: loans deemed distributions	**-**	(32,864)
Less: employer contribution receivable	**-**	(1,963,974)
Net Assets Available for Benefits, per Form 5500	**$ 218,681,573**	$ 175,510,549

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500:

December 31, 2025	
Net Increase in Net Assets Available for Benefits, per financial statements	$ 40,969,910
Add: adjustment from NAV to contract value for common collective trust for prior year	204,276
Add: prior year loans deemed distributions	32,864
Add: prior year employer contribution receivable	1,963,974
Net Increase in Net Assets Available for Benefits, per Form 5500	$ 43,171,024

10. Delinquent Participant Contributions

During the Plan year ended December 31, 2025, participant contributions totaling $16 were not remitted to the Plan within the period prescribed by Department of Labor regulations. These transactions constitute non-exempt party-in-interest transactions or prohibited transactions as defined by ERISA. The related lost earnings were remitted to the Plan during 2025.

11. Subsequent Events

Subsequent events have been evaluated through October 12, 2026, which is the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions

EIN: 13-1840497 **Plan No.: 002**

Year ended December 31, 2025

	Participant Contributions Transferred Late to Plan	Total That Constitutes Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	
Check here if late participant loan repayments are included: ☐					
2025	$ 16	$ -	$ 16	$ -	$ -

* Voluntary Fiduciary Correction Program (DOL)

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1840497 Plan No.: 002

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Money Market Fund			
*	Fidelity	Government Money Market Fund K6		$ 7,388,509
	Mutual Funds			
	Ariel	Fund Institutional Class		1,617,936
	Baird	Core Plus Bond Fund Class Institutional		4,695,824
*	Fidelity	Limited Term Government Fund		834,622
*	Fidelity	500 Index Fund		33,968,139
*	Fidelity	Capital and Income Fund		3,565,962
*	Fidelity	International Index Fund		6,100,791
*	Fidelity	US Bond Index Fund		1,966,691
*	Fidelity	Diversified International Fund		2,368,543
*	Fidelity	OTC Portfolio		13,869,377
*	Fidelity	Stock Selector Small Cap Fund		2,538,593
*	Fidelity	Blue Chip Growth Fund		29,459,888
*	Fidelity	Extended Market Index Fund		3,609,744
*	Fidelity	Freedom Income Fund		30,159
*	Fidelity	Freedom 2010 Fund		1,757,094
*	Fidelity	Freedom 2015 Fund		526,879
*	Fidelity	Freedom 2020 Fund		5,481,126
*	Fidelity	Freedom 2025 Fund		8,079,597
*	Fidelity	Freedom 2030 Fund		15,810,806
*	Fidelity	Freedom 2035 Fund		13,008,396
*	Fidelity	Freedom 2040 Fund		15,538,850
*	Fidelity	Freedom 2045 Fund		8,961,309
*	Fidelity	Freedom 2050 Fund		12,094,148
*	Fidelity	Freedom 2055 Fund		7,442,692
*	Fidelity	Freedom 2060 Fund		3,125,267
*	Fidelity	Freedom 2065 Fund		1,220,675
*	Fidelity	Freedom 2070 Fund		96,631
	Invesco	Developing Markets Fund		2,599,088
	Putnam	Large Cap Value Fund		2,836,925
	Total Mutual Funds			203,205,752
	Common Collective Trust			
*	Fidelity	Managed Income Portfolio Class 2		2,293,070
	Total Investments			212,887,331
*	**Notes Receivable from Participants**	Interest of 4.25% to 9.50%	-	1,402,814
	Total			$ 214,290,145

* A party-in-interest, as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

Financial Statements
and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Phibro Animal Health Corporation
401(k) Retirement and Savings Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

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Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 19

Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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Independent Auditors' Report

The Retirement Benefits Committee
Phibro Animal Health Corporation 401(k) Retirement and Savings Plan
Teaneck, New Jersey

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements

We have performed an audit of the financial statements of Phibro Animal Health Corporation 401(k) Retirement and Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2025 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2025 and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2025 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2025 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- The certified investment information in the accompanying 2025 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2025 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2025 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2025 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - 2025 Supplemental Schedules Required by ERISA

The ERISA-required supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and the ERISA-required supplemental Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the 2025 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2025 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the 2025 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2025 financial statements or to the 2025 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that

agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Report on the 2024 Financial Statements

The financial statements of the Plan as of December 31, 2024 were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by the qualified institution. Their audit report, dated October 7, 2025, indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with GAAP, and (b) the information in the 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 12, 2026

Financial Statements

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value	**$ 212,887,331**	$ 174,375,022
Receivables:		
Employer contribution	**4,391,428**	1,963,974
Notes receivable from participants	**1,402,814**	1,372,667
Total Receivables	**5,794,242**	3,336,641
Net Assets Available for Benefits	**$ 218,681,573**	$ 177,711,663

See accompanying notes to financial statements.

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions		
Investment income:		
Net appreciation in fair value of investments	$	25,127,246
Interest and dividends		8,112,799
Total Investment Income		33,240,045
Interest income on notes receivable from participants		115,078
Contributions:		
Employer		10,675,184
Participants		11,059,581
Rollovers		9,327,632
Total Contributions		31,062,397
Total Additions		64,417,520
Deductions		
Benefits paid to participants		23,250,859
Administrative expenses, net		196,751
Total Deductions		23,447,610
Net Increase in Net Assets		40,969,910
Net Assets Available for Benefits, beginning of year		177,711,663
Net Assets Available for Benefits, end of year	$	218,681,573

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Phibro Animal Health Corporation 401(k) Retirement and Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that covers all eligible non-union employees of Phibro Animal Health Corporation; Phibro-Tech, Inc.; Prince Agri Products, Inc.; and OmniGen Research, LLC (collectively, the Company). The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA). The Retirement Benefits Committee is responsible for the oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

All employees are immediately eligible to participate in the Plan except for leased employees. Eligible employees may elect to make pre-tax and/or post-tax Roth contributions up to 60% of their annual compensation subject to the Internal Revenue Code (IRC) limitation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts from other qualified defined benefit or defined contribution plans (rollover). Participant contributions are subject to certain limitations.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation with no auto escalation feature.

The Company matches 100% of the first 6% of compensation contributed to the Plan.

The Company has a discretionary profit sharing contribution to various participant groups (based on age and years of service) as stated in the Plan document. An employee must be employed by the Company on the last day of the plan year to receive this contribution. Effective May 15, 2023, each eligible participant is considered its own allocation group.

Participants direct the investment of contributions credited to his or her accounts into various investment options offered by the Plan.

Participant Accounts

Each participant account is credited with the participant's contributions, allocations of the Company's contributions and Plan earnings, and is charged with an allocation of certain administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their employee, employer matching, and discretionary profit-sharing contributions plus any investment income earned thereon. Former participants, excluding participants employed by one of the Companies, who have left their funds in the Plan and were terminated prior to January 1, 2019, are subject to two year cliff vesting on their employer matching, non-elective funds.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of the vested portion of their account balance. Loan terms may not exceed five years unless the loan is for the purpose of acquiring a principal residence in which case the term of the loan may not exceed ten years. The loans are secured by the vested balance in the participant's account and bear interest at a reasonable rate of interest as determined at the time of the loan application by the Company. Principal and interest are paid ratably through payroll deductions or directly from the borrower and credited to the borrower's account balance.

Payments of Benefits

A participant who reaches normal retirement age or postpones retirement, dies, or becomes permanently disabled, as defined in the Plan, is entitled to the amount in his or her account. Upon termination of employment prior to normal retirement age, except by virtue of disability or death, the participant is entitled to his or her vested interest in their account. Benefits are payable in a lump-sum amount or in installments if required minimum distributions. A participant whose employment was terminated and whose account is distributable in accordance with provisions contained in the Plan document may elect to withdraw their vested interest in either a lump-sum, installments under a systematic withdrawal plan, or make partial withdrawals.

Forfeited Accounts

At December 31, 2025 and 2024, forfeited non-vested accounts totaled $1,047 and $1,042, respectively. Forfeitures may be used to pay administrative expenses if so elected by the Company, otherwise they can be used to reduce future employer contributions. During 2025, employer contributions were reduced by $1,822 from forfeited non-vested accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Benefits Committee determines the Plan's valuation policies utilizing information provided by the custodian/trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Profit sharing contributions are recorded in the relevant period in accordance with the terms in the Plan document.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are recorded as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Expenses of maintaining the Plan are paid by either the Plan or the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Revenue Credits

The Plan provides for a participant revenue credit to reimburse the Company for fees or expenses paid on behalf of the Plan (exclusive of expenses deducted from participant's accounts) or to be allocated to eligible participants pro rata based on the participant's account balance to the total of all account balances, exclusive of loans. The participant revenue credit which offset expenses was $40,443 for the year ended December 31, 2025.

The credit can be used to pay Plan expenses and, if not used for expenses, will be allocated to the participant's account pro rata based on the participant's account balance in the specific investment to the total balance of the specific investment which the credit is being generated from. If the credit is from float earnings, in excess of float expenses, the Plan may use these amounts to pay

Plan expenses and/or allocate the amount to all participant and beneficiary accounts pro rata based on their account balance to the total account balances, exclusive of loans.

3. Certified Investment Information

Certain information in the accompanying financial statements and ERISA required supplemental schedule related to investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (FMTC), a qualified institution.

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement,* provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual Funds and Money Market Fund – Mutual funds and money market funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to

publish their daily net asset value (NAV) and to transact at that price. The mutual funds and money market funds held by the Plan are deemed to be actively traded.

Common Collective Trust – Common collective trusts are valued based on the NAV of the collective trust. The NAV, as reported by the custodian/trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The common collective trust, which is a stable value fund, invests in fixed-income securities or bond funds, enters into "wrap" contracts issued by third parties, and invests in cash equivalents represented by shares in money market funds. There are no unfunded commitments with respect to the common collective trust. The fund generally provides for daily redemptions by the Plan at reported NAV per share, without any advance notification. The fund may, in its sole discretion, impose restrictions on issues and redemptions of units. The Plan administrator does not believe that the occurrence of any such event is probable.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value on a recurring basis:

December 31, 2025

	Level 1	Total
Mutual funds and money market fund	$ 210,594,261	$ 210,594,261
Total Investments, in the fair value hierarchy		210,594,261
Investments, measured at NAV*		2,293,070
Total Investments, at fair value		$ 212,887,331

December 31, 2024

	Level 1	Total
Mutual funds and money market fund	$ 170,978,577	$ 170,978,577
Total Investments, in the fair value hierarchy		170,978,577
Investments, measured at NAV*		3,396,445
Total Investments, at fair value		$ 174,375,022

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

5. Related Party and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by FMTC, the custodian/trustee of the Plan. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. Fees paid by the Plan for the investment management services are included in net appreciation in fair value of investments. Fees paid by the Plan for administrative services amounted to $196,751, net of $40,443 of revenue credits received from FMTC, for the year ended December 31, 2025. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, or partial termination of the Plan, participants' accounts shall be fully vested as of the date of such termination. The Company determines the date and manner in which participants' accounts will be distributed in accordance with ERISA.

7. Income Tax Status

The Company has adopted a pre-approved plan document sponsored by Fidelity Management & Research, LLC that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although the plan has been amended since adopting the pre-approved plan document, the Plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that change in the values of investment securities will occur in the near term and that such change could materially affect amounts reported in the financial statements and participant account balances.

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9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

December 31,	**2025**	2024
Net Assets Available for Benefits, per financial statements	**$ 218,681,573**	$ 177,711,663
Less: adjustment from NAV to contract value for common collective trust	**-**	(204,276)
Less: loans deemed distributions	**-**	(32,864)
Less: employer contribution receivable	**-**	(1,963,974)
Net Assets Available for Benefits, per Form 5500	**$ 218,681,573**	$ 175,510,549

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500:

December 31, 2025	
Net Increase in Net Assets Available for Benefits, per financial statements	$ 40,969,910
Add: adjustment from NAV to contract value for common collective trust for prior year	204,276
Add: prior year loans deemed distributions	32,864
Add: prior year employer contribution receivable	1,963,974
Net Increase in Net Assets Available for Benefits, per Form 5500	$ 43,171,024

10. Delinquent Participant Contributions

During the Plan year ended December 31, 2025, participant contributions totaling $16 were not remitted to the Plan within the period prescribed by Department of Labor regulations. These transactions constitute non-exempt party-in-interest transactions or prohibited transactions as defined by ERISA. The related lost earnings were remitted to the Plan during 2025.

11. Subsequent Events

Subsequent events have been evaluated through October 12, 2026, which is the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions

EIN: 13-1840497 **Plan No.: 002**

Year ended December 31, 2025

	Participant Contributions Transferred Late to Plan	Total That Constitutes Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	
Check here if late participant loan repayments are included: ☐					
2025	$ 16	$ -	$ 16	$ -	$ -

* Voluntary Fiduciary Correction Program (DOL)

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1840497 Plan No.: 002

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Money Market Fund			
*	Fidelity	Government Money Market Fund K6		$ 7,388,509
	Mutual Funds			
	Ariel	Fund Institutional Class		1,617,936
	Baird	Core Plus Bond Fund Class Institutional		4,695,824
*	Fidelity	Limited Term Government Fund		834,622
*	Fidelity	500 Index Fund		33,968,139
*	Fidelity	Capital and Income Fund		3,565,962
*	Fidelity	International Index Fund		6,100,791
*	Fidelity	US Bond Index Fund		1,966,691
*	Fidelity	Diversified International Fund		2,368,543
*	Fidelity	OTC Portfolio		13,869,377
*	Fidelity	Stock Selector Small Cap Fund		2,538,593
*	Fidelity	Blue Chip Growth Fund		29,459,888
*	Fidelity	Extended Market Index Fund		3,609,744
*	Fidelity	Freedom Income Fund		30,159
*	Fidelity	Freedom 2010 Fund		1,757,094
*	Fidelity	Freedom 2015 Fund		526,879
*	Fidelity	Freedom 2020 Fund		5,481,126
*	Fidelity	Freedom 2025 Fund		8,079,597
*	Fidelity	Freedom 2030 Fund		15,810,806
*	Fidelity	Freedom 2035 Fund		13,008,396
*	Fidelity	Freedom 2040 Fund		15,538,850
*	Fidelity	Freedom 2045 Fund		8,961,309
*	Fidelity	Freedom 2050 Fund		12,094,148
*	Fidelity	Freedom 2055 Fund		7,442,692
*	Fidelity	Freedom 2060 Fund		3,125,267
*	Fidelity	Freedom 2065 Fund		1,220,675
*	Fidelity	Freedom 2070 Fund		96,631
	Invesco	Developing Markets Fund		2,599,088
	Putnam	Large Cap Value Fund		2,836,925
	Total Mutual Funds			203,205,752
	Common Collective Trust			
*	Fidelity	Managed Income Portfolio Class 2		2,293,070
	Total Investments			212,887,331
*	**Notes Receivable from Participants**	Interest of 4.25% to 9.50%	-	1,402,814
	Total			$ 214,290,145

* A party-in-interest, as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

Financial Statements
and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Phibro Animal Health Corporation
401(k) Retirement and Savings Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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Independent Auditors' Report

The Retirement Benefits Committee
Phibro Animal Health Corporation 401(k) Retirement and Savings Plan
Teaneck, New Jersey

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements

We have performed an audit of the financial statements of Phibro Animal Health Corporation 401(k) Retirement and Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2025 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2025 and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2025 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2025 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- The certified investment information in the accompanying 2025 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2025 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2025 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2025 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - 2025 Supplemental Schedules Required by ERISA

The ERISA-required supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and the ERISA-required supplemental Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the 2025 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2025 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the 2025 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2025 financial statements or to the 2025 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that

agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Report on the 2024 Financial Statements

The financial statements of the Plan as of December 31, 2024 were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by the qualified institution. Their audit report, dated October 7, 2025, indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with GAAP, and (b) the information in the 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 12, 2026

Financial Statements

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value	**$ 212,887,331**	$ 174,375,022
Receivables:		
Employer contribution	**4,391,428**	1,963,974
Notes receivable from participants	**1,402,814**	1,372,667
Total Receivables	**5,794,242**	3,336,641
Net Assets Available for Benefits	**$ 218,681,573**	$ 177,711,663

See accompanying notes to financial statements.

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions		
Investment income:		
Net appreciation in fair value of investments	$	25,127,246
Interest and dividends		8,112,799
Total Investment Income		33,240,045
Interest income on notes receivable from participants		115,078
Contributions:		
Employer		10,675,184
Participants		11,059,581
Rollovers		9,327,632
Total Contributions		31,062,397
Total Additions		64,417,520
Deductions		
Benefits paid to participants		23,250,859
Administrative expenses, net		196,751
Total Deductions		23,447,610
Net Increase in Net Assets		40,969,910
Net Assets Available for Benefits, beginning of year		177,711,663
Net Assets Available for Benefits, end of year	$	218,681,573

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Phibro Animal Health Corporation 401(k) Retirement and Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that covers all eligible non-union employees of Phibro Animal Health Corporation; Phibro-Tech, Inc.; Prince Agri Products, Inc.; and OmniGen Research, LLC (collectively, the Company). The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA). The Retirement Benefits Committee is responsible for the oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

All employees are immediately eligible to participate in the Plan except for leased employees. Eligible employees may elect to make pre-tax and/or post-tax Roth contributions up to 60% of their annual compensation subject to the Internal Revenue Code (IRC) limitation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts from other qualified defined benefit or defined contribution plans (rollover). Participant contributions are subject to certain limitations.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation with no auto escalation feature.

The Company matches 100% of the first 6% of compensation contributed to the Plan.

The Company has a discretionary profit sharing contribution to various participant groups (based on age and years of service) as stated in the Plan document. An employee must be employed by the Company on the last day of the plan year to receive this contribution. Effective May 15, 2023, each eligible participant is considered its own allocation group.

Participants direct the investment of contributions credited to his or her accounts into various investment options offered by the Plan.

Participant Accounts

Each participant account is credited with the participant's contributions, allocations of the Company's contributions and Plan earnings, and is charged with an allocation of certain administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their employee, employer matching, and discretionary profit-sharing contributions plus any investment income earned thereon. Former participants, excluding participants employed by one of the Companies, who have left their funds in the Plan and were terminated prior to January 1, 2019, are subject to two year cliff vesting on their employer matching, non-elective funds.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of the vested portion of their account balance. Loan terms may not exceed five years unless the loan is for the purpose of acquiring a principal residence in which case the term of the loan may not exceed ten years. The loans are secured by the vested balance in the participant's account and bear interest at a reasonable rate of interest as determined at the time of the loan application by the Company. Principal and interest are paid ratably through payroll deductions or directly from the borrower and credited to the borrower's account balance.

Payments of Benefits

A participant who reaches normal retirement age or postpones retirement, dies, or becomes permanently disabled, as defined in the Plan, is entitled to the amount in his or her account. Upon termination of employment prior to normal retirement age, except by virtue of disability or death, the participant is entitled to his or her vested interest in their account. Benefits are payable in a lump-sum amount or in installments if required minimum distributions. A participant whose employment was terminated and whose account is distributable in accordance with provisions contained in the Plan document may elect to withdraw their vested interest in either a lump-sum, installments under a systematic withdrawal plan, or make partial withdrawals.

Forfeited Accounts

At December 31, 2025 and 2024, forfeited non-vested accounts totaled $1,047 and $1,042, respectively. Forfeitures may be used to pay administrative expenses if so elected by the Company, otherwise they can be used to reduce future employer contributions. During 2025, employer contributions were reduced by $1,822 from forfeited non-vested accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Benefits Committee determines the Plan's valuation policies utilizing information provided by the custodian/trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Profit sharing contributions are recorded in the relevant period in accordance with the terms in the Plan document.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are recorded as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Expenses of maintaining the Plan are paid by either the Plan or the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Revenue Credits

The Plan provides for a participant revenue credit to reimburse the Company for fees or expenses paid on behalf of the Plan (exclusive of expenses deducted from participant's accounts) or to be allocated to eligible participants pro rata based on the participant's account balance to the total of all account balances, exclusive of loans. The participant revenue credit which offset expenses was $40,443 for the year ended December 31, 2025.

The credit can be used to pay Plan expenses and, if not used for expenses, will be allocated to the participant's account pro rata based on the participant's account balance in the specific investment to the total balance of the specific investment which the credit is being generated from. If the credit is from float earnings, in excess of float expenses, the Plan may use these amounts to pay

Plan expenses and/or allocate the amount to all participant and beneficiary accounts pro rata based on their account balance to the total account balances, exclusive of loans.

3. Certified Investment Information

Certain information in the accompanying financial statements and ERISA required supplemental schedule related to investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (FMTC), a qualified institution.

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement,* provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual Funds and Money Market Fund – Mutual funds and money market funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to

publish their daily net asset value (NAV) and to transact at that price. The mutual funds and money market funds held by the Plan are deemed to be actively traded.

Common Collective Trust – Common collective trusts are valued based on the NAV of the collective trust. The NAV, as reported by the custodian/trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The common collective trust, which is a stable value fund, invests in fixed-income securities or bond funds, enters into "wrap" contracts issued by third parties, and invests in cash equivalents represented by shares in money market funds. There are no unfunded commitments with respect to the common collective trust. The fund generally provides for daily redemptions by the Plan at reported NAV per share, without any advance notification. The fund may, in its sole discretion, impose restrictions on issues and redemptions of units. The Plan administrator does not believe that the occurrence of any such event is probable.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value on a recurring basis:

December 31, 2025

	Level 1	Total
Mutual funds and money market fund	$ 210,594,261	$ 210,594,261
Total Investments, in the fair value hierarchy		210,594,261
Investments, measured at NAV*		2,293,070
Total Investments, at fair value		$ 212,887,331

December 31, 2024

	Level 1	Total
Mutual funds and money market fund	$ 170,978,577	$ 170,978,577
Total Investments, in the fair value hierarchy		170,978,577
Investments, measured at NAV*		3,396,445
Total Investments, at fair value		$ 174,375,022

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

5. Related Party and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by FMTC, the custodian/trustee of the Plan. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. Fees paid by the Plan for the investment management services are included in net appreciation in fair value of investments. Fees paid by the Plan for administrative services amounted to $196,751, net of $40,443 of revenue credits received from FMTC, for the year ended December 31, 2025. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, or partial termination of the Plan, participants' accounts shall be fully vested as of the date of such termination. The Company determines the date and manner in which participants' accounts will be distributed in accordance with ERISA.

7. Income Tax Status

The Company has adopted a pre-approved plan document sponsored by Fidelity Management & Research, LLC that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although the plan has been amended since adopting the pre-approved plan document, the Plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that change in the values of investment securities will occur in the near term and that such change could materially affect amounts reported in the financial statements and participant account balances.

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9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

December 31,	**2025**	2024
Net Assets Available for Benefits, per financial statements	**$ 218,681,573**	$ 177,711,663
Less: adjustment from NAV to contract value for common collective trust	**-**	(204,276)
Less: loans deemed distributions	**-**	(32,864)
Less: employer contribution receivable	**-**	(1,963,974)
Net Assets Available for Benefits, per Form 5500	**$ 218,681,573**	$ 175,510,549

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500:

December 31, 2025	
Net Increase in Net Assets Available for Benefits, per financial statements	$ 40,969,910
Add: adjustment from NAV to contract value for common collective trust for prior year	204,276
Add: prior year loans deemed distributions	32,864
Add: prior year employer contribution receivable	1,963,974
Net Increase in Net Assets Available for Benefits, per Form 5500	$ 43,171,024

10. Delinquent Participant Contributions

During the Plan year ended December 31, 2025, participant contributions totaling $16 were not remitted to the Plan within the period prescribed by Department of Labor regulations. These transactions constitute non-exempt party-in-interest transactions or prohibited transactions as defined by ERISA. The related lost earnings were remitted to the Plan during 2025.

11. Subsequent Events

Subsequent events have been evaluated through October 12, 2026, which is the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions

EIN: 13-1840497 **Plan No.: 002**

Year ended December 31, 2025

	Participant Contributions Transferred Late to Plan	Total That Constitutes Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	
Check here if late participant loan repayments are included: ☐					
2025	$ 16	$ -	$ 16	$ -	$ -

* Voluntary Fiduciary Correction Program (DOL)

Phibro Animal Health Corporation 401(k) Retirement and Savings Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1840497 Plan No.: 002

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Money Market Fund			
*	Fidelity	Government Money Market Fund K6		$ 7,388,509
	Mutual Funds			
	Ariel	Fund Institutional Class		1,617,936
	Baird	Core Plus Bond Fund Class Institutional		4,695,824
*	Fidelity	Limited Term Government Fund		834,622
*	Fidelity	500 Index Fund		33,968,139
*	Fidelity	Capital and Income Fund		3,565,962
*	Fidelity	International Index Fund		6,100,791
*	Fidelity	US Bond Index Fund		1,966,691
*	Fidelity	Diversified International Fund		2,368,543
*	Fidelity	OTC Portfolio		13,869,377
*	Fidelity	Stock Selector Small Cap Fund		2,538,593
*	Fidelity	Blue Chip Growth Fund		29,459,888
*	Fidelity	Extended Market Index Fund		3,609,744
*	Fidelity	Freedom Income Fund		30,159
*	Fidelity	Freedom 2010 Fund		1,757,094
*	Fidelity	Freedom 2015 Fund		526,879
*	Fidelity	Freedom 2020 Fund		5,481,126
*	Fidelity	Freedom 2025 Fund		8,079,597
*	Fidelity	Freedom 2030 Fund		15,810,806
*	Fidelity	Freedom 2035 Fund		13,008,396
*	Fidelity	Freedom 2040 Fund		15,538,850
*	Fidelity	Freedom 2045 Fund		8,961,309
*	Fidelity	Freedom 2050 Fund		12,094,148
*	Fidelity	Freedom 2055 Fund		7,442,692
*	Fidelity	Freedom 2060 Fund		3,125,267
*	Fidelity	Freedom 2065 Fund		1,220,675
*	Fidelity	Freedom 2070 Fund		96,631
	Invesco	Developing Markets Fund		2,599,088
	Putnam	Large Cap Value Fund		2,836,925
	Total Mutual Funds			203,205,752
	Common Collective Trust			
*	Fidelity	Managed Income Portfolio Class 2		2,293,070
	Total Investments			212,887,331
*	**Notes Receivable from Participants**	Interest of 4.25% to 9.50%	-	1,402,814
	Total			$ 214,290,145

* A party-in-interest, as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.