



An ADNOC Company

Quarterly Condensed Consolidated Interim Financial Information

For the period ended 30 June 2026 (unaudited)

Directors' Report	2
Independent Auditor's Review Report	3
Condensed Consolidated Interim Statement of Financial Position	5
Condensed Consolidated Interim Statement of Profit or Loss	7
Condensed Consolidated Interim Statement of Changes in Equity	9
Condensed Consolidated Interim Statement of Cash Flows	10
Notes to the condensed consolidated interim financial information	12



Directors' Report

Company overview

Fertiglobe is the world’s largest seaborne exporter of urea and ammonia combined, and an early mover in clean ammonia. Fertiglobe’s production capacity comprises of 6.6 million tons of urea and merchant ammonia, produced at four subsidiaries in the UAE, Egypt and Algeria, making it the largest producer of nitrogen fertilizers in the Middle East and North Africa (MENA), and benefits from direct access to six key ports and distribution hubs on the Mediterranean Sea, Red Sea, and the Arab Gulf. Headquartered in Abu Dhabi and incorporated in Abu Dhabi Global Market (ADGM), Fertiglobe employs more than 2,700 employees and was formed as a strategic partnership between OCI N.V. (“OCI”) and the Abu Dhabi National Oil Company (“ADNOC”). Fertiglobe was listed on the Abu Dhabi Securities Exchange (“ADX”) on 27 October 2021 under the symbol “FERTIGLB” and ISIN “AEF000901015”.

On 15 October 2024, Abu Dhabi National Oil Company (“ADNOC”) completed the acquisition of OCI N.V.’s entire shareholding in Fertiglobe. As a result of this transaction, ADNOC owns 86.2% of Fertiglobe's shares, establishing itself as the controlling entity. The remaining 13.8% of shares continue to be publicly traded as free float on Abu Dhabi Securities Exchange (“ADX”). As of the reporting date, ADNOC holds 87.4% of the outstanding share capital of the Company, while the remaining 12.6% is held by the general public.

Members of the Board of Directors:

The Fertiglobe Plc Board of Directors consists of seven Directors, all of which are non-executive independent Directors appointed on 24 October 2024, as follows:

- H.E. Dr. Sultan Ahmed Al Jaber (Chairman of the Board of Directors).
- Mr. Nassef Sawiris. (ceased to serve as of 4 February 2026)
- Mr. Khaled Salmeen. (ceased to serve as of 4 February 2026)
- Mr. Mohammad Saif Ali Alaryani.
- Dr. Rainer Seele.
- Dr. Mike Baker.
- Ms. Corrine Ricard.
- Mr. Hartwig Michels
- Mr. Nasser Al Muhairi

The composition of the Company’s Board of Directors was updated during the Board meeting held on 4 February 2026, pursuant to which Mr. Khaled Salmeen and Mr. Nassef Sawiris ceased to serve as members of the Board and Mr. Hartwig Michels and Mr. Nasser Al Muhairi were appointed as the new members of the Board.

Results for the six-month period ended 30 June 2026:

The company achieved USD 2,001.0 million in revenue during the period (six-month period ended 30 June 2025: USD 1,260.7 million) by selling 2.4 million tons of urea (six-month period ended 30 June 2025: 2.3 million tons) and 0.8 million tons of ammonia (six-month period ended 30 June 2025: 0.9 million tons), resulting in total net profit of USD 470.2 million on a consolidated basis (six-month period ended 30 June 2025: USD 153.6 million). Total assets increased to USD 5,641.8 million at 30 June 2026 (31 December 2025: USD 4,949.5 million).

On 11 February 2026, the Board proposed dividends of USD 135 million (equivalent to USD 0.016 per share) for the second half of the financial year ended on 31 December 2025. The recommendation was approved by the shareholders in the Annual General Meeting held on 9 March 2026.

On behalf of the board,



H.E. Dr. Sultan Ahmed Al Jaber
Chairman of the Board



Review report on the condensed consolidated interim financial information to the Board of Directors of Fertiglobe plc

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Fertiglobe plc (the 'Company') and its subsidiaries (the 'Group') as at 30 June 2026 and the related condensed consolidated interim statements of profit or loss, comprehensive income for the three-month and six-month periods then ended, and condensed consolidated interim statements of changes in equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers Limited Partnership (ADGM Branch)
Al Khatem Tower, Abu Dhabi Global Market, 25 floor
PO Box: 45263, Abu Dhabi - United Arab Emirates
Tel: +971 2 694 6800



Review report on the condensed consolidated interim financial information to the Board of Directors of Fertiglobe plc (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

For and on behalf of PricewaterhouseCoopers Limited Partnership (ADGM Branch)

Nizar Ghazi Jichi

A handwritten signature in blue ink, appearing to read 'Nizar Ghazi Jichi'.

.....
28 July 2026

Condensed Consolidated Interim Statement of Financial Position

AS AT

\$ millions	Note	30 June 2026	31 December 2025
Assets			
Non-current assets			
Property, plant and equipment	<u>8</u>	2,417.6	2,499.0
Right-of-use assets		131.1	139.4
Goodwill and other intangible assets	<u>9</u>	653.2	656.9
Deferred tax assets	<u>17</u>	8.7	7.4
Trade and other receivables	<u>10</u>	73.7	83.1
Total non-current assets		3,284.3	3,385.8
Current assets			
Inventories	<u>14</u>	441.1	335.5
Trade and other receivables	<u>10</u>	543.2	493.1
Cash and cash equivalents	<u>11</u>	1,373.2	735.1
Total current assets		2,357.5	1,563.7
Total assets		5,641.8	4,949.5
Equity			
Share capital		1,328.2	1,328.2
Treasury shares	<u>22</u>	(80.5)	(79.9)
Reserves		(1,130.3)	(1,118.3)
Retained earnings		1,403.9	1,226.5
Equity attributable to owners of the Company		1,521.3	1,356.5
Non-controlling interests		642.1	443.3
Total equity		2,163.4	1,799.8

The notes on pages [12](#) to [28](#) are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Financial Position - continued

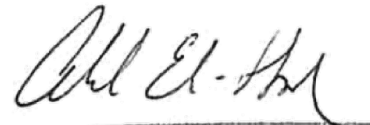
AS AT

\$ millions	Note	30 June 2026	31 December 2025
Liabilities			
Non-current liabilities			
Loans and borrowings	12	1,397.1	1,398.6
Lease obligations		131.1	134.0
Trade and other payables	13	13.3	13.0
Employee benefit obligations		29.5	27.3
Deferred tax liabilities	17	230.9	273.1
Total non-current liabilities		1,801.9	1,846.0
Current liabilities			
Loans and borrowings	12	597.3	342.0
Lease obligations		21.8	24.4
Trade and other payables	13	958.0	820.3
Provisions		6.3	4.1
Current tax liabilities	17	93.1	112.9
Total current liabilities		1,676.5	1,303.7
Total liabilities		3,478.4	3,149.7
Total equity and liabilities		5,641.8	4,949.5

The notes on pages 12 to 28 are an integral part of this condensed consolidated interim financial information.

To the best of our knowledge, the condensed consolidated interim financial information is prepared, in all material respects, in accordance with IAS 34.


H.E. Dr. Sultan Ahmed Al Jaber
(Chairman of the Board)


Ahmed El-Hoshy
(CEO)


Andrew Tait
(CFO)

Condensed Consolidated Interim Statement of Profit or Loss

FOR THE

\$ millions	Note	Three-month period ended 30 June 2026	Three-month period ended 30 June 2025	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
Revenues	18	1,085.9	565.8	2,001.0	1,260.7
Cost of sales	15	(777.6)	(425.0)	(1,376.1)	(897.9)
Gross profit		308.3	140.8	624.9	362.8
Selling, general and administrative expenses	15	(47.1)	(28.6)	(97.8)	(66.9)
Operating profit		261.2	112.2	527.1	295.9
Finance income	16	7.0	4.6	8.2	8.9
Finance cost	16	(30.8)	(28.8)	(57.5)	(61.6)
Net foreign exchange gain/(loss)	16	7.0	(7.8)	22.5	(9.8)
Net finance cost		(16.8)	(32.0)	(26.8)	(62.5)
Profit before income tax		244.4	80.2	500.3	233.4
Income tax	17	(42.1)	(41.9)	(30.1)	(79.8)
Profit for the period		202.3	38.3	470.2	153.6
Profit attributable to:					
Owners of the Company		114.5	20.2	312.4	92.8
Non-controlling interest		87.8	18.1	157.8	60.8
Profit for the period		202.3	38.3	470.2	153.6
Earnings per share (in USD)					
Basic earnings per share	19	0.014	0.002	0.038	0.011
Diluted earnings per share	19	0.014	0.002	0.038	0.011

The notes on pages [12](#) to [28](#) are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Comprehensive Income

FOR THE

\$ millions	Three-month period ended 30 June 2026	Three-month period ended 30 June 2025	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
Profit for the period	202.3	38.3	470.2	153.6
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Foreign operations - foreign currency translation differences	(0.6)	6.7	(22.9)	13.8
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of post-employment benefits	0.3	-	(0.1)	-
Other comprehensive income, net of tax	(0.3)	6.7	(23.0)	13.8
Total comprehensive income	202.0	45.0	447.2	167.4
Total comprehensive income attributable to:				
Owners of the Company	114.4	23.6	300.4	99.8
Non-controlling interest	87.6	21.4	146.8	67.6
Total comprehensive income	202.0	45.0	447.2	167.4

The notes on pages [12](#) to [28](#) are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Changes in Equity

FOR THE SIX-MONTH PERIOD ENDED

\$ millions	Note	Share capital	Treasury Shares	Reserves	Retained Earnings	Equity attributable to owners of the Company	Non-controlling interests	Total Equity
Balance at 1 January 2025		1,328.2	-	(1,129.0)	1,042.6	1,241.8	295.9	1,537.7
Profit for the period			-	-	92.8	92.8	60.8	153.6
Other comprehensive income, net of tax			-	7.0	-	7.0	6.8	13.8
Total comprehensive income		-	-	7.0	92.8	99.8	67.6	167.4
Transactions with owners in their capacity as owners:								
Impact of difference in profit sharing with non-controlling interest ¹		-	-	-	-	-	17.6	17.6
Dividends to non-controlling interests	21	-	-	-	-	-	(59.0)	(59.0)
Movement in treasury shares	22		(32.4)		-	(32.4)	-	(32.4)
Dividends to shareholders		-	-	-	(125.0)	(125.0)	-	(125.0)
Balance at 30 June 2025		1,328.2	(32.4)	(1,122.0)	1,010.4	1,184.2	322.1	1,506.3
Balance at 1 January 2026		1,328.2	(79.9)	(1,118.3)	1,226.5	1,356.5	443.3	1,799.8
Profit for the period		-	-	-	312.4	312.4	157.8	470.2
Other comprehensive income, net of tax		-	-	(12.0)	-	(12.0)	(11.0)	(23.0)
Total comprehensive income		-	-	(12.0)	312.4	300.4	146.8	447.2
Transactions with owners in their capacity as owners:								
Impact of difference in profit sharing with non-controlling interest ¹		-	-	-	-	-	60.0	60.0
Dividends to non-controlling interests							(8.0)	(8.0)
Movement in treasury shares	22	-	(0.6)	-	-	(0.6)	-	(0.6)
Dividends to shareholders	21	-	-	-	(135.0)	(135.0)	-	(135.0)
Balance at 30 June 2026		1,328.2	(80.5)	(1,130.3)	1,403.9	1,521.3	642.1	2,163.4

¹ In the partnership agreement of Sorfert between the Group and the partner, a profit-sharing arrangement is agreed, where the other partner will receive a relatively higher portion of dividends in compensation for lower natural gas prices arranged for by the partner.

The notes on pages 12 to 28 are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Cash Flows

FOR THE SIX-MONTH PERIOD ENDED

\$ millions	Note	30 June 2026	30 June 2025
Profit for the period		470.2	153.6
Adjustments for:			
Depreciation and amortization	<u>15</u>	152.6	151.7
Finance income	<u>16</u>	(8.2)	(8.9)
Finance cost	<u>16</u>	57.5	61.6
Net foreign exchange (gain)/loss	<u>16</u>	(22.5)	9.8
Impact of difference in profit-sharing with non-controlling interest		60.0	17.6
Income tax		30.1	79.8
Changes in:			
Inventories		(101.8)	7.1
Trade and other receivables		(60.5)	(69.1)
Trade and other payables		200.1	71.6
Provisions and employee benefit obligations		(3.3)	(20.4)
Cash flows:			
Interest paid		(79.3)	(55.8)
Lease interest paid		(4.1)	(2.1)
Transaction costs paid on new borrowings	<u>12</u>	(0.3)	(0.9)
Interest received		8.2	8.9
Income taxes paid		(91.7)	(24.7)
Cash flows from operating activities		607.0	379.8

The notes on pages 12 to 28 are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Cash Flows - continued

FOR THE SIX-MONTH PERIOD ENDED

\$ millions	Note	30 June 2026	30 June 2025
Payment against acquisition of business	<u>23</u>	(27.6)	-
Investments in property, plant and equipment and intangible assets		(52.8)	(65.5)
Cash used in investing activities		(80.4)	(65.5)
Proceeds from borrowings	<u>12</u>	991.9	528.1
Repayment of borrowings	<u>12</u>	(723.7)	(508.8)
Payment of lease liabilities, (principal)		(5.9)	(11.3)
Dividends paid to non-controlling interest	<u>21</u>	(8.0)	(10.2)
Dividends paid to shareholders		(135.0)	(125.0)
Purchase of treasury shares	<u>22</u>	(1.6)	(32.4)
Cash generated from / (used in) financing activities		117.7	(159.6)
Net cash flows		644.3	154.7
Net increase in cash and cash equivalents		644.3	154.7
Cash and cash equivalents at beginning of period	<u>11</u>	728.2	618.4
Effect of exchange rate fluctuations on cash held		(4.3)	6.5
Cash and cash equivalents at end of period	<u>11</u>	1,368.2	779.6

The notes on pages 12 to 28 are an integral part of this condensed consolidated interim financial information.

Notes to the condensed consolidated interim financial information

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

1. General

Fertiglobe plc ("Fertiglobe" or "the Company") is a public company limited by shares pursuant to Abu Dhabi Global Market ("ADGM") Companies Regulations 2020 (as amended). The Company was re-registered from a private limited company to a public limited company on 5 September 2021. The Company was previously established on 23 December 2018 as a private company limited by shares under the name Fertiglobe Holding Limited.

The Company's registered office is located at 2475-2476, 20th floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. The Company is registered in the ADGM commercial register under no. 000001911. This condensed consolidated interim financial information comprises of the financial information of the Company and its subsidiaries (together referred to as "the Group").

Fertiglobe was listed on the Abu Dhabi Securities Exchange ("ADX") on 27 October 2021 under the symbol "FERTIGLB" and ISIN "AEF000901015".

On 15 October 2024, Abu Dhabi National Oil Company ("ADNOC") completed the acquisition of OCI N.V.'s entire shareholding in Fertiglobe. As a result of this transaction, ADNOC (wholly owned by the Government of Abu Dhabi) held 86.2% of Fertiglobe's shares, establishing itself as the controlling entity. The remaining 13.8% of shares continued to be publicly traded as free float on Abu Dhabi Securities Exchange ("ADX"). As of the reporting date, ADNOC holds 87.4% of the outstanding share capital of the Company, while the remaining 12.6% is held by the general public.

The principal activity of the Group is the production and sale of nitrogen based products.

This condensed consolidated interim financial information was approved and authorized for issuance by the Board of Directors on 27 July 2026.

2. Basis of preparation

General

This condensed consolidated interim financial information for the period ended 30 June 2026 has been prepared in accordance with IAS 34 'Interim financial reporting' and does not include all the information and disclosures required in the annual financial statements. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2025. The condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025 which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and in compliance with the applicable provisions of the Group's Articles of Association and the requirements of the Abu Dhabi Global Market Companies Regulation of 2020 as amended, and the ADGM Companies Regulations (International Accounting Standards) Rules 2015.

The condensed consolidated interim financial information as at and for the period ended 30 June 2026 is not audited. The financial year of the Group commences on 1 January and ends on 31 December.

This condensed consolidated interim financial information is presented in US Dollar ("USD"), which is the Company's functional and presentational currency. All amounts have been recorded to the nearest USD 0.1 million except where otherwise indicated.

Notes to the condensed consolidated interim financial information - continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

2. Basis of preparation continued

General continued

Going Concern

The Directors have, at the time of approving the condensed consolidated interim financial information, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the condensed consolidated interim financial information.

3. Material accounting policies

The accounting policies applied in this condensed consolidated interim financial information are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2025, except for the application of amendments to the IFRS Accounting Standards effective as of 1 January 2026 and the adoption of new accounting policies applicable from 1 January 2026 as listed below:

New and revised IFRS Accounting Standards

Standards	Amendments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual Improvements to IFRS accounting Standards – Volume 11

The adoption is effective from 1 January 2026 and these amendments did not have a material impact on the Group's condensed consolidated interim financial information. The change in accounting policies will also be reflected in the Group’s consolidated financial statements as at and for the year ending 31 December 2026.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. IFRS Accounting standards and interpretations thereof not yet in force which may apply to the future Group’s consolidated financial statements are being assessed for their potential impact.

4. Seasonality of operations

Our product portfolio is diversified primarily by geography. The nitrogen fertilizer industry is inherently dependent on fundamental supply and demand drivers, including global population growth, crop yields, feedstock costs, and seasonality of crop planting and harvesting seasons. These and other long-term and short-term drivers result in cyclical nitrogen fertilizer pricing trends. The global sales and the seasonality mitigate the impact of any region’s seasonal fluctuations.

5. Critical accounting judgments, estimates and assumptions

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect amounts reported in the condensed consolidated interim financial information. The estimates and assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources.

Notes to the condensed consolidated interim financial information - continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

5. Critical accounting judgments, estimates and assumptions continued

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised or in the revision period and future periods, if the changed estimates affect both current and future periods.

Compared to the consolidated financial statements for the year ended 31 December 2025, there were no significant changes to the critical accounting judgements, estimates and assumptions that could result in significantly different amounts than those recognized in the consolidated financial statements other than the below.

Geopolitical developments

During the period, geopolitical tensions in the Middle East continued, with developments affecting regional security conditions, logistics and trade routes. The Group's production facilities continue to operate normally, with shipments from Egypt and Algeria proceeding in the normal course of business. Certain shipping routes in the region have been impacted, and management has activated contingency logistics measures, including alternative routing and short-term warehousing arrangements. Disruption to certain supply routes contributed to tighter global supply conditions and increased volatility in fertilizer prices during the period. The extent and duration of these effects remain uncertain and dependent on future developments.

Management exercised judgement in assessing the implications of these conditions on the Group's operations and assumed that these impacts are temporary in nature and are expected to normalize over the near to medium terms. This assessment is further supported by the UAE's underlying economic fundamentals and the Group's established operating model. Based on the above assumptions and judgement applied, as of the date of authorization of the condensed consolidated interim financial information, management concluded that there is no material impact on impairment assessments, the going concern and liquidity assessment, or compliance with financial and non-financial debt covenants.

6. Significant rates

The following significant exchange rates applied during the period:

	Average during the six-month period ended 30 June 2026	Average during the six-month period ended 30 June 2025	Closing as at 30 June 2026	Closing as at 31 December 2025
Euro	1.1655	1.0936	1.1414	1.1736
Egyptian pound	0.0198	0.0198	0.0203	0.0210
Australian dollar	0.7021	-	0.6919	0.6673
Algerian dinar	0.0076	0.0075	0.0075	0.0077

Notes to the condensed consolidated interim financial information - continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

7. Financial risk and capital management

7.1. Financial risk management

The objectives and policies of financial risk and capital management are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2025.

Financial assets and liabilities

The following table represents the financial assets and financial liabilities of the Group:

\$ millions	Note	30 June 2026	31 December 2025
Assets			
Trade and other receivables ¹	<u>10</u>	508.0	483.9
Cash and cash equivalents	<u>11</u>	1,373.2	735.1
Total		1,881.2	1,219.0
Liabilities			
Loans and borrowings	<u>12</u>	1,994.4	1,740.6
Lease obligations		152.9	158.4
Trade and other payables ²	<u>13</u>	958.9	829.5
Total		3,106.2	2,728.5

¹ Excluding prepayments and supplier advance payments.

² Excluding deferred income.

The group does not have any material derivative financial instruments as at 30 June 2026 and 31 December 2025.

With respect to financial instruments, there has not been any reclassification between categories of financial instruments compared to the consolidated financial statements for the year ended 31 December 2025.

7.2. Capital management

The Board’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares, retained earnings, reserves and non-controlling interest of the Group. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group is required by external financial institutions to maintain certain capital requirements in relation to its debt.

The Group’s net debt to equity ratio at the reporting date was as follows:

\$ millions	Note	30 June 2026	31 December 2025
Loans and borrowings	<u>12</u>	1,994.4	1,740.6
Less: cash and cash equivalents	<u>11</u>	1,373.2	735.1
Net debt		621.2	1,005.5
Total equity		2,163.4	1,799.8
Net debt to equity ratio		0.29	0.56

Notes to the condensed consolidated interim financial information - continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

8. Property, plant and equipment

2026 \$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
At 1 January 2026	157.0	2,138.4	13.2	190.4	2,499.0
Movements in the carrying amount:					
Additions	0.2	11.4	1.1	54.6	67.3
Depreciation	(4.7)	(127.9)	(2.1)	-	(134.7)
Disposals	-	(0.4)	-	-	(0.4)
Transfers	(2.3)	5.7	(0.4)	(3.0)	-
Effect of movement in exchange rates	(0.9)	(12.2)	(0.1)	(0.4)	(13.6)
At 30 June 2026	149.3	2,015.0	11.7	241.6	2,417.6
Cost	288.0	5,643.6	47.0	241.6	6,220.2
Accumulated depreciation	(138.7)	(3,628.6)	(35.3)	-	(3,802.6)
At 30 June 2026	149.3	2,015.0	11.7	241.6	2,417.6

2025 \$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost	306.2	5,457.6	45.2	180.2	5,989.2
Accumulated depreciation	(141.5)	(3,213.4)	(36.2)	(1.3)	(3,392.4)
At 1 January 2025	164.7	2,244.2	9.0	178.9	2,596.8
Movements in the carrying amount:					
Additions	0.3	54.6	4.4	87.9	147.2
Acquisition of subsidiary	-	3.6	-	0.1	3.7
Depreciation	(9.6)	(258.5)	(3.5)	-	(271.6)
Transfers	-	75.1	3.1	(78.2)	-
Effect of movement in exchange rates	1.6	19.4	0.2	1.7	22.9
At 31 December 2025	157.0	2,138.4	13.2	190.4	2,499.0
Cost	292.7	5,664.4	49.9	190.4	6,197.4
Accumulated depreciation	(135.7)	(3,526.0)	(36.7)	-	(3,698.4)
At 31 December 2025	157.0	2,138.4	13.2	190.4	2,499.0

Notes to the condensed consolidated interim financial information - continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

8. Property, plant and equipment continued

Assets under construction primarily consist of costs associated with plant turnarounds and costs incurred in relation to the construction of the low-carbon ammonia plant in Ruwais.

The amount of borrowing costs capitalized during the period ended 30 June 2026 was USD 2.0 million (31 December 2025: USD 2.8 million), the majority related to the capital expenditure for the low-carbon ammonia plant in Ruwais.

The carrying amount of assets pledged as security for borrowings is USD 387.7 million (31 December 2025: USD 424.2 million).

The effect of movement in exchange rates in 2026 is principally driven by Sorfert, which has a different functional currency (Algerian dinar), to the Group’s presentational currency.

9. Goodwill and other intangible assets

\$ millions	30 June 2026	31 December 2025
Goodwill	611.4	613.5
Other intangible assets	41.8	43.4
Total	653.2	656.9

The Group has assessed its goodwill balances for indications of impairment, inclusive of the changes in market prices. Based on the assessment performed, no impairment indicators were identified and as a result, no impairment test was performed. The annual goodwill impairment test will be performed in the fourth quarter.

Other intangible assets primarily include cost incurred on softwares. During the period, the Group recognized additions of USD 4.5 million (31 December 2025: USD 23.5 million) to other intangible assets and recorded an

amortization expense of USD 6.1 million (31 December 2025: USD 2.4 million). The decrease of USD 2.1 million in Goodwill is the result of the finalization of the purchase price allocation resulting from the acquisition of Wengfu Australia Pty. Ltd. (Refer to note 23)

10. Trade and other receivables

\$ millions	30 June 2026	31 December 2025
Trade receivables (net)	322.2	239.6
Prepayments	66.4	60.9
Other tax receivables	84.3	92.7
Income tax receivables	0.8	0.1
Supplier advance payments	42.5	31.4
Other receivables ¹	71.7	66.7
Other receivables related parties ²	29.0	84.8
Total	616.9	576.2
Non-current	73.7	83.1
Current	543.2	493.1
Total	616.9	576.2

¹ Other receivables as of 30 June 2026 include USD 6.4 million from project partners in respect to Project Harvest (31 December 2025: USD 28.6 million). It also includes USD 3.2 million related to the receivable from market maker and a receivable of USD 6.1 million related to the share buyback arrangement.
² Other receivables related parties as of 30 June 2026 include USD 16.1 million receivable from a related party in respect to Project Harvest (31 December 2025: USD 71.5 million).

The carrying amount of trade and other receivables approximates its fair value.

Notes to the condensed consolidated interim financial information - continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

11. Cash and cash equivalents

\$ millions	30 June 2026	31 December 2025
Cash on hand	0.2	-
Bank balances	1,373.0	735.1
Total	1,373.2	735.1

Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the condensed consolidated interim statement of cash flows at the end of the financial period as follows:

\$ millions	30 June 2026	30 June 2025	31 December 2025
Balance as per balance sheet	1,373.2	779.6	735.1
Bank overdraft	(5.0)	-	(6.9)
Balance as per statement of cash flows	1,368.2	779.6	728.2

12. Loans and borrowings

\$ millions	30 June 2026	31 December 2025
At the beginning of the period/year	1,740.6	1,682.2
Proceeds from bank overdraft facility	17.0	27.0
Repayment of bank overdraft facility	(18.8)	(35.6)
Proceeds from borrowings ^{1,2}	991.9	1,049.5
Repayment of borrowings ^{1,2}	(723.7)	(1,003.7)
Amortization of transaction costs	1.8	4.1
Incurred transaction costs	(0.3)	(0.9)
Net movement in accrued interest	(15.1)	13.5
Effect of movement in exchange rates	1.0	4.5
At the end of the period/year	1,994.4	1,740.6
Non-current	1,397.1	1,398.6
Current	597.3	342.0
Total	1,994.4	1,740.6

¹ On 27 March 2025, the Group executed a drawdown of USD 300 million under a new term loan agreement with ADNOC. The funds received were utilised in full to settle an outstanding facility with a local bank.
² On 29 June 2026, the Group executed a drawdown of USD 200 million under a new unsecured term loan agreement with XRG. The funds received were utilised in full to partially settle an outstanding facility with a local bank.

The effect of movement in exchange rate mainly relates to loans denominated in DZD, which is different from the Group’s presentational currency.

The carrying amount of loans and borrowings approximates its fair value.

Notes to the condensed consolidated interim financial information - continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

12. Loans and borrowings [continued](#)

Related party facility

On 29 June 2026, the Group executed a drawdown of USD 200 million under a new unsecured term loan agreement with XRG. The facility is at a rate of SOFR + 0.7% per annum and is repayable in December 2026 and is extendable for an additional six month period based on mutual agreement. The funds received were utilised in full to partially settle an outstanding facility with a local bank. Total transaction costs in relation to the facility were USD 0.3 million (Refer to note 20).

On 27 March 2025, the Group executed a drawdown of USD 300 million under a new unsecured term loan agreement with ADNOC. The facility is at a rate of SOFR + 1.05% per annum and is repayable in March 2028. The funds received were utilised in full to settle an outstanding facility with a local bank. Total transaction costs in relation to the facility were USD 0.9 million.

Covenants

The Fertiglobe plc and Sorfert Algerie SPA loan agreements include financial covenants.

As at 30 June 2026 all financial covenants were met. In the event the Group did not comply with the covenant requirements, the loans will become immediately due. The external borrowings include change in control clauses that enable the lenders to call the financing provided.

Undrawn facilities

As at 30 June 2026, the Group has the following undrawn facilities:

- Revolving cash facility of USD 550.0 million
- Trade finance facility USD 18.4 million
- 2022 Working capital facility of USD 50 million
- Supply chain finance facility of USD 1.4 million
- Bank overdraft 1 of USD 44.9 million
- Bank overdraft 2 of USD 34.6 million
- 2023 Working capital facility of USD 7.8 million
- 2025 Trade finance facility 1 USD 86.1 million
- 2025 Trade finance facility 2 USD 16.4 million

Notes to the condensed consolidated interim financial information - continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

13. Trade and other payables

\$ millions	30 June 2026	31 December 2025
Trade payables	144.3	147.0
Trade payables due to related parties	4.9	-
Amounts payable under the securitization program	31.5	23.9
Accrued expenses	720.5	601.7
Deferred income/customer advances	12.4	3.8
Other tax payable	11.3	4.5
Other payables	23.9	23.7
Other payables to related parties	22.5	28.7
Total	971.3	833.3
Non-current	13.3	13.0
Current	958.0	820.3
Total	971.3	833.3

The carrying amount of trade and other payables approximates its fair value.

Accrued expenses include accrual related to Sorfert increased gas cost amounting to USD 468.8 million as at 30 June 2026 (31 December 2025: USD 386.3 million).

14. Inventories

	30 June 2026		
\$ millions	Gross	Write down	Net
Finished goods	299.0	(8.0)	291.0
Raw materials and consumables	31.9	(0.7)	31.2
Spare parts, fuels and others	156.8	(37.9)	118.9
Total	487.7	(46.6)	441.1
	31 December 2025		
\$ millions	Gross	Write down	Net
Finished goods	202.9	(0.1)	202.8
Raw materials and consumables	29.9	(0.7)	29.2
Spare parts, fuels and others	140.0	(36.5)	103.5
Total	372.8	(37.3)	335.5

The movement in the allowance during the period was as follows:

\$ millions	30 June 2026	31 December 2025
At 1 January	(37.3)	(36.4)
Provision recorded	(9.3)	(0.9)
At 30 June 2026/ 31 December 2025	(46.6)	(37.3)

Notes to the condensed consolidated interim financial information - continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

15. Cost of sales and selling, general and administrative expenses

	Three-month period ended 30 June 2026	Three-month period ended 30 June 2025	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
\$ millions				
Raw materials, consumables and finished goods	519.1	206.0	901.9	466.4
Raw materials, consumables and finished goods - related party	46.9	57.5	110.2	115.1
Freight costs	65.9	32.5	98.8	60.5
Employee benefit expenses	66.8	64.8	135.9	123.1
Employee benefit expenses - related party	1.1	0.2	1.4	0.6
Depreciation and amortization	76.5	75.7	152.6	151.7
Maintenance and repair	8.1	8.3	16.8	17.4
Consultancy expenses	1.6	5.6	7.3	11.5
Other	35.1	2.0	48.3	15.3
Other - related party	3.6	1.0	0.7	3.2
Total	824.7	453.6	1,473.9	964.8
Cost of sales	777.6	425.0	1,376.1	897.9
Selling, general and administrative expenses	47.1	28.6	97.8	66.9
Total	824.7	453.6	1,473.9	964.8

16. Net finance cost

		Three-month period ended 30 June 2026	Three-month period ended 30 June 2025	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
\$ millions	Note				
Interest income		6.9	4.5	8.0	8.7
Interest income from related party	<u>20</u>	0.1	0.1	0.2	0.2
Finance income		7.0	4.6	8.2	8.9
Interest expense and other financing costs on financial liabilities measured at amortized cost		(26.2)	(24.1)	(48.0)	(56.1)
Interest expense related parties	<u>20</u>	(4.6)	(4.7)	(9.5)	(5.5)
Finance cost		(30.8)	(28.8)	(57.5)	(61.6)
Net foreign exchange gain/ (loss)		7.0	(7.8)	22.5	(9.8)
Net finance cost recognised in profit or loss		(16.8)	(32.0)	(26.8)	(62.5)

Notes to the condensed consolidated interim financial information - continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

17. Income taxes

\$ millions	Three-month period ended 30 June 2026	Three-month period ended 30 June 2025	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
Current tax	(30.7)	(45.6)	(73.3)	(92.8)
Deferred tax	(11.4)	3.7	43.2	13.0
Total income tax in profit or loss	(42.1)	(41.9)	(30.1)	(79.8)

The Group’s consolidated effective tax rate for the six-month period ended 30 June 2026 was 6.0% (six-month period ended 30 June 2025: 34.2%). The decrease primarily reflects the tax rate change in Fertil and reduction in the tax expense in the current period due to the resolution of the goodwill tax deductibility matter in EFC in Q3 2025.

17.1. Deferred income tax assets and liabilities

Changes in deferred tax asset and liabilities (net):

\$ millions	30 June 2026	31 December 2025
At 1 January	(265.7)	(308.0)
Profit or loss	43.2	40.5
Effect of movement in exchange rates	0.3	1.8
Total	(222.2)	(265.7)

During the period, the Group recognized a deferred tax benefit of USD 52.4 million arising from a tax rate change in one of its wholly owned subsidiaries, Fertil as detailed below.

Fertil tax rate change

During the six-month period ended 30 June 2026, the Group assessed the income tax position of its wholly owned subsidiary, Fertil, following the receipt of a fiscal letter issued by the Supreme Council for Financial and Economic Affairs (“SCFEA”) confirming the revised corporate income tax framework applicable to Fertil.

The revised fiscal letter mandates a reduction in the statutory corporate income tax rate applicable to Fertil with effect from 1 January 2026. Under the revised tax regime, taxable income is subject to income tax on a stepped basis, with a rate of 15% applicable to the first USD 100 million of taxable income and 20% applicable to taxable income in excess of this threshold.

In accordance with IAS 12 – Income Taxes, deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. As a result, the Group remeasured Fertil’s deferred tax assets and liabilities using the tax rates expected to apply when the underlying temporary differences reverse.

The impact arising from the remeasurement of deferred tax balances was recognised in the condensed consolidated interim statement of profit or loss for the period ended 30 June2026, in accordance with IAS 12. The remeasurement primarily relates to the temporary tax differences with respect to property, plant and equipment.

Pillar Two Global Minimum Tax Law

For the six-month period ended 30 June 2026, the Group recognized USD 13.3 million (30 June 2025: USD 3.0 million) of Pillar II income tax. Aforesaid top-up tax computed is based on the group’s economic ownership in its constituent entity. As at the reporting date, the total Pillar II liability amounted to USD 22.4 million.

Notes to the condensed consolidated interim financial information - continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

18. Segment reporting

30 June 2026 \$ millions	Production and marketing of owned produced volumes	Third party trading	Other	Elimination	Total
Total external revenues	1,597.0	404.0	-	-	2,001.0
Adjusted EBITDA	709.6	43.8	(40.3)	-	713.1
Depreciation and amortization	(149.4)	-	(3.2)	-	(152.6)
Finance income	35.3	3.2	2.4	(32.7)	8.2
Finance expense	(16.3)	(5.3)	(68.6)	32.7	(57.5)
Net foreign exchange gain	22.8	0.5	(0.8)	-	22.5
Income tax	(15.7)	(5.5)	(8.9)	-	(30.1)
Other (including provisions)	(33.1)	-	(0.3)	-	(33.4)
Profit for the period	553.2	36.7	(119.7)	-	470.2
Capital expenditures	56.1	-	14.5	-	70.6
Total assets	4,965.9	107.7	568.2	-	5,641.8

30 June 2025 \$ millions	Production and marketing of owned produced volumes	Third party Trading	Other	Elimination	Total
Total external revenues	1,095.4	165.3	-	-	1,260.7
Adjusted EBITDA	456.8	4.0	(23.4)	-	437.4
Depreciation and amortization	(149.7)	-	(2.0)	-	(151.7)
Finance income	28.6	0.8	11.7	(32.2)	8.9
Finance expense	(27.2)	(1.7)	(64.9)	32.2	(61.6)
Net foreign exchange gain/(loss)	(9.1)	0.2	(0.9)	-	(9.8)
Income tax	(75.1)	(0.3)	(4.4)	-	(79.8)
Other (including provisions)	11.7	-	(1.5)	-	10.2
Profit for the period	236.0	3.0	(85.4)	-	153.6
Capital expenditures ¹	95.4	-	75.3	-	170.7
Total assets ¹	4,541.6	90.5	317.4	-	4,949.5

¹ As at 31 December 2025.

Notes to the condensed consolidated interim financial information - continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

18. Segment reporting continued

Fertiglobe uses Alternative Performance Measures ('APMs') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS Accounting standards and should be used as supplementary information in conjunction with the most directly comparable IFRS Accounting standards measures.

Adjusted EBITDA is defined as EBITDA (total net profit before interest, income tax expenses, depreciation and amortization, foreign exchange gains and losses and income from equity accounted investees), adjusted for non-recurring items and costs that management considers not reflective of its core operations.

19. Earnings per share

	Three-month period ended 30 June 2026	Three-month period ended 30 June 2025	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
i. Basic				
Net profit attributable to shareholders (\$ million)	114.5	20.2	312.4	92.8
Weighted average number of ordinary shares (million)	8,184.9	8,177.9	8,184.7	8,285.5
Basic earnings per ordinary share (\$)	0.014	0.002	0.038	0.011
ii. Diluted				
Net profit attributable to shareholders (\$ million)	114.5	20.2	312.4	92.8
Weighted average number of ordinary shares (million)	8,184.9	8,177.9	8,184.7	8,285.5
Diluted earnings per ordinary share (\$)	0.014	0.002	0.038	0.011

The weighted average number of ordinary shares for the current period has changed due to the impact of acquisition of treasury shares. (Refer note 22).

There are no potential dilutive shares.

Notes to the condensed consolidated interim financial information - continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

20. Related party balances and transactions

The following is a list of significant related party transactions and outstanding amounts as at 30 June 2026:

30 June 2026 Related party \$ millions	Relation	Trade and other receivables	Trade and other payables	Loans and borrowings (Note 12)	Revenue and other income	Purchases and net recharges	Net Finance cost
ADNOC	Ultimate parent	23.8	7.9	(299.4)	-	4.0	(9.5)
XRG subsidiaries	Affiliate	-	-	(200.0)	-	-	-
ADNOC refining	Affiliate	-	7.4	-	-	(22.9)	-
ADNOC Gas processing	Affiliate	0.1	-	-	-	-	-
ADNOC Gas facilities LLC	Affiliate	-	11.7	-	-	(93.3)	-
ADNOC subsidiaries	Affiliate	0.6	0.4	-	0.9	(0.1)	-
Egypt Green Hydrogen	Associate	4.5	-	-	-	-	0.2
Total		29.0	27.4	(499.4)	0.9	(112.3)	(9.3)

The Group leases land, office space and employee accommodation from the Abu Dhabi National Oil Company - "ADNOC", the lease obligations are USD 97.2 million as at 30 June 2026 (31 December 2025: USD 99.4 million).

The Group applied IAS 24 exemption with regards to disclosure of transactions with Abu Dhabi Government, being the beneficial owner of ADNOC. During the period, there were no significant transactions (2025: no significant transactions) with the Government related entities except for transactions within the normal course of business with state-owned banks. At 30 June 2026, the Group's bank balances and borrowings with

state-owned banks were USD 3.2 million and USD 197.0 million respectively (2025: USD 5.6 million and USD 197.0 million respectively).

In addition to the related party transactions in the table above, the Company incurs certain operating expenses for immaterial amounts in relation to services provided by related parties.

Due to the related party nature of the above transactions, the terms and conditions may not necessarily be the same as transactions negotiated between third parties. Management believes that the terms and conditions of all transactions with our related parties are generally no less favorable to either party than those that could have been negotiated with unaffiliated parties with respect to similar services.

Notes to the condensed consolidated interim financial information - continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

20. Related party balances and transactions continued

2025 Related party \$ millions	Relation	Trade and other receivables ¹	Trade and other payables ¹	Loans and borrowings ¹	Revenue and other income ²	Purchases and net recharges ²	Net Finance cost ²
ADNOC	Ultimate parent	79.2	9.8	(303.2)	-	(95.0)	(5.5)
ADNOC refining	Affiliate	-	4.6	-	-	(23.0)	-
ADNOC Gas processing	Affiliate	-	-	-	-	(0.8)	-
Abu Dhabi Polymers Ltd. (Borouge)	Affiliate	-	-	-	-	-	-
ADNOC Gas facilities LLC	Affiliate	-	14.3	-	-	-	-
ADNOC subsidiaries	Affiliate	1.3	-	-	0.1	(0.1)	-
Egypt Green Hydrogen	Associate	4.3	-	-	-	-	0.2
Total		84.8	28.7	(303.2)	0.1	(118.9)	(5.3)

¹ As at 31 December 2025.
² For the six-month period ended 30 June 2025.

Board Remuneration

At the Annual General Meeting ("AGM") held on 9 March 2026, the shareholders approved the payment of USD 6.0 million (AED 22.1 million) to the Board of Directors as remuneration for the financial year ended 31 December 2025.

At the Annual General Meeting ("AGM") held on 9 April 2025, the shareholders approved the payment of USD 1.4 million (AED 5.2 million) to the Board of Directors as remuneration for the financial year ended 31 December 2024.

21. Dividends

Dividends to shareholders

For the six-month period ending 30 June 2026:

On 9 March 2026, the shareholders approved dividends of USD 135.0 million (equivalent to USD 0.016 per share) for the second half of the financial year ended on 31 December 2025. USD 17.1 million of dividend was paid in March 2026 with the remaining amount of USD 117.9 million paid in April 2026.

For the six-month period ending 30 June 2025:

On 9 April 2025, the shareholders approved dividends of USD 125 million (equivalent to USD 0.015 per share) for the second half of the financial year ended on 31 December 2024. These dividends were proposed by the Board on 7 February 2025 and paid during May 2025.

Dividends to non-controlling interests

For the six-month period ending 30 June 2026:

Dividends to non-controlling interest represents the dividend declared by Egypt Basic Industries Corporation S.A.E in April 2026. Total dividends paid to NCI as of 30 June 2026 amounted to USD 8.0 million.

For the six-month period ending 30 June 2025:

- EBIC declared dividends to NCI on 18 March 2025 of USD 10.2 million.
- Dividends were declared to NCI by Sorfert Algeria SPA on 24 April 2025 for an amount of DZD 6.4 billion (USD 48.8 million).

Notes to the condensed consolidated interim financial information - continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

22. Treasury shares

Liquidity provider

During 2025, the Group appointed a licensed Market Maker on the Abu Dhabi Securities Exchange (ADX) that offers liquidity provision services, to place buy and sell orders of the Group's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. The shares are purchased for the Group's account by the Market Maker.

The Market Maker trades and operates within the predetermined parameters approved by the Group. As of 30 June 2026 the Group has provided total funding of USD 13.6 million to the Market Maker to trade the Group's shares and carries all risks and rewards associated with the arrangement (Refer note 10).

Given the nature and substance of the arrangement, the shares have been classified as 'Treasury Shares' in Equity.

At 30 June 2026, the Market Maker held 7.5 million shares (31 December 2025: 10.1 million shares) on behalf of the Group, which are classified in equity under treasury shares at an average purchase price amounting to USD 5.6 million (31 December 2025: 7.0 million).

A cumulative net loss of USD 1.0 million (31 December 2025: cumulative net loss of USD 0.2 million) has been recognized for the period ended 30 June 2026 and included in treasury shares in the condensed consolidated interim statement of changes in equity.

Share buyback

On 9 April 2025, the shareholders approved a share buyback program allowing the Group to repurchase its own shares in the open market. The program is intended to enhance shareholder value. The shares will be held as treasury shares until the Board of Directors approves a cancellation, reissuance or other means.

As of 30 June 2026, the Group repurchased a total of 111.0 million (31 December 2025: 109.5 million) ordinary shares for an aggregate consideration of USD 73.9 million (31 December 2025: USD 72.9 million). The shares were acquired through a broker and are held as treasury shares. As of 30 June 2026 the Group has provided total funding of USD 80.0 million (31 December 2025: USD 77 million) to the broker to facilitate purchases under the program. (Refer note 10).

23. Acquisition of business

Wengfu Australia Pty Limited acquisition

During the six-month period ended 30 June 2026, the Group finalised the purchase price allocation within the measurement period permitted under IFRS 3. The final purchase consideration remains unchanged at USD 104.2 million.

The final allocation of the purchase consideration is as follows:

	\$ millions
Identifiable intangible assets	0.3
Inventories	51.9
Property, plant and equipment	3.7
Trade and other receivables and other net assets	49.8
Other net liabilities	(8.0)
Total identifiable net assets	97.7
Purchase consideration	104.2
Goodwill	6.5

Notes to the condensed consolidated interim financial information - continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

23. Acquisition of business continued

The finalisation of the purchase price allocation resulted in a reduction in goodwill by USD 2.1 million compared to the provisional amount recognised at 31 December 2025, primarily due to the finalisation of inventory fair values. These adjustments have been recognised in the current period as these are considered insignificant.

During the six-month period ended 30 June 2026, the Group made additional cash payments of USD 27.6 million in respect of the acquisition.

Cash flows on acquisition

	\$ millions
Cash paid	104.2
Less: cash and cash equivalents acquired	-
Total consideration	104.2

Refer to Note 27 to the consolidated financial statements for the year ended 31 December 2025 for details of the acquisition of the distribution assets of Wengfu Australia Pty Limited.

24. Commitments and Contingencies

Commitments

\$ millions	30 June 2026	31 December 2025
UAE	14.4	82.7
Algeria	13.8	25.6
Egypt	51.4	37.5
Total	79.6	145.8

Contingencies

There have been no significant changes in contingencies as compared to the situation as described in the consolidated financial statements for the year ended 31 December 2025.

Letters of guarantee / letters of credit:

The Group has performance bonds and letters of guarantee provided by HSBC, Standard Chartered and Mashreq bank amounting to USD 23.4 million for its strategic customers, and performance bonds with governments issued by HSBC, QNB, CIB and Arab Bank for an amount of USD 11.8 million as at 30 June 2026.

25. Subsequent events

The Group performed a review of events subsequent to the reporting period up to the date the condensed consolidated interim financial information was issued and determined that there were no material events requiring recognition or disclosure in the condensed consolidated interim financial information.