Borouge PLC

DIRECTORS' REPORT, REVIEW REPORT AND
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

30 JUNE 2026

DIRECTORS' REPORT, REVIEW REPORT AND CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

BOROUGE PLC

DIRECTORS' REPORT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

The Directors present their report together with the condensed consolidated interim financial statements of Borouge PLC ("the Company") and its subsidiaries (the "Group") for the six-month period ended 30 June 2026.

Principal activities
The purpose of the Company is to serve as a holding company for Abu Dhabi Polymers Co. Ltd (Borouge) – Sole Proprietorship L.L.C. ("ADP") and Borouge Pte Ltd. which are engaged in the principal activities of production of ethylene, propylene, polyethylene, polypropylene and trading of polyolefins, respectively.

Financial results
The financial results of the Group represent a profit for the period of USD 346.56 million (period ended 30 June 2025: USD 474.25 million) as presented in these condensed consolidated interim financial statements.

For the Board of Directors

Chairman

Date: 30 July 2026
Abu Dhabi, UAE

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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements

To the Shareholders of Borouge PLC

Introduction

We have reviewed the accompanying 30 June 2026 condensed consolidated interim financial statements of Borouge PLC ("the Company") and its subsidiaries ("the Group"), which comprises:

- the condensed consolidated interim statement of financial position as at 30 June 2026;
- the condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2026;
- the condensed consolidated interim statements of changes in equity for the six-month period ended 30 June 2026;
- the condensed consolidated interim statements of cash flows for the six-month period ended 30 June 2026; and
- notes to the interim financial statements.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial statements 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2026 condensed consolidated interim financial statements is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other Matter

The condensed consolidated interim financial statements of the Group for the three-month and six-month periods ended 30 June 2025, were reviewed by another auditor who expressed an unmodified conclusion on those condensed consolidated interim financial statements on 30 July 2025. The condensed consolidated interim financial statements of the Group for the three-month period ended 31 March 2026 were reviewed by another auditor who expressed an unmodified conclusion on those condensed consolidated interim financial statements on 29 April 2026. Furthermore, the consolidated financial statements of the Group as at and for the year ended 31 December 2025 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 3 February 2026.

KPMG Lower Gulf Limited

Adil Abid
Abu Dhabi, United Arab Emirates

Date: 31 JUL 2026

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	*30 June 2026 USD'000 (Unaudited)*	*31 December 2025 USD'000 (Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	4	**6,051,221**	6,082,232
Intangible assets		**95,811**	104,573
Right-of-use assets	5	**76,462**	23,327
Investment in sublease		**135,326**	135,697
Loans to employees		**22,442**	21,905
Deferred tax assets		**3,525**	1,992
Total non-current assets		**6,384,787**	6,369,726
Current assets			
Inventories	6	**656,121**	523,702
Amounts due from related parties	11	**312,271**	293,251
Trade receivables	7	**945,582**	808,237
Loans to employees		**12,855**	13,245
Investments in sublease		**5,922**	5,952
Prepayments and other receivables	8	**83,743**	48,090
Cash and cash equivalents	9	**194,474**	426,901
Total current assets		**2,210,968**	2,119,378
TOTAL ASSETS		**8,595,755**	8,489,104
EQUITY AND LIABILITIES			
Equity			
Share capital		**4,809,231**	4,809,231
Merger reserve		**(4,446,467)**	(4,446,467)
Treasury shares	20	**(216,703)**	(158,223)
Other reserve	20	**111**	368
Restricted reserve		**186,869**	186,869
Capital reserve		**12,490**	12,490
Cash flow hedge reserve		**-**	(6,002)
Actuarial reserve		**17,127**	17,125
Translation reserve		**(1,770)**	(4,426)
Retained earnings		**3,365,109**	3,677,885
Equity attributable to the owners of the Company		**3,725,997**	4,088,850
Non-controlling interests		**22,034**	26,832
Total equity		**3,748,031**	4,115,682

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION continued

As at 30 June 2026

	Notes	*30 June 2026 USD'000 (Unaudited)*	*31 December 2025 USD'000 (Audited)*
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Provision for employees' end of service benefits		**93,409**	93,044
Lease liabilities		**200,733**	156,652
Related party loans and borrowings	11	**2,800,000**	-
Deferred tax liability		**158,071**	128,972
Total non-current liabilities		**3,252,213**	378,668
Current liabilities			
Trade and other payables		**497,365**	378,200
Related party loans and borrowings	11	**50,000**	-
Loans and borrowings	10	**399,998**	2,957,730
Derivative financial instruments		**1,955**	6,002
Amounts due to related parties	11	**588,060**	576,502
Lease liabilities		**19,916**	9,528
Provisions for employees end of service benefits		**12,293**	12,293
Income tax payable		**25,924**	54,499
Total current liabilities		**1,595,511**	3,994,754
Total liabilities		**4,847,724**	4,373,422
TOTAL EQUITY AND LIABILITIES		**8,595,755**	8,489,104

H.E. Dr. Sultan Ahmed Al Jaber
Chairman

Hazeem Sultan Al Suwaidi
Chief Executive Officer

Siegfried Wengler
Chief Financial Officer

The notes on pages 13 to 30 are an integral part of these consolidated condensed interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the periods ended 30 June

	Notes	***For the three-month period ended 30 June 2026 USD'000 (Unaudited)***	*For the three-month period ended 30 June 2025 USD'000 (Unaudited)*	***For the six-month period ended 30 June 2026 USD'000 (Unaudited)***	*For the six-month period ended 30 June 2025 USD'000 (Unaudited)*
Revenue	12	**1,405,971**	1,305,263	**2,581,161**	2,724,874
Cost of sales	13	**(865,118)**	(865,840)	**(1,631,518)**	(1,711,393)
Gross profit		**540,853**	439,423	**949,643**	1,013,481
Other income		**30,883**	5,974	**37,190**	12,024
General and administrative expenses		**(49,994)**	(41,944)	**(96,053)**	(102,518)
Selling and distribution expenses	14	**(221,999)**	(101,367)	**(346,738)**	(191,307)
Impairment loss		**(6,436)**	-	**(6,436)**	-
Operating profit		**293,307**	302,086	**537,606**	731,680
Finance income		**4,574**	8,682	**10,816**	16,579
Finance costs		**(45,779)**	(43,361)	**(86,688)**	(85,984)
Foreign exchange loss/(gain)		**1,282**	(1,430)	**946**	(2,150)
Net finance costs		**(39,923)**	(36,109)	**(74,926)**	(71,555)
Profit for the period before tax		**253,384**	265,977	**462,680**	660,125
Income tax expense	15	**(62,403)**	(72,798)	**(116,119)**	(185,879)
Profit for the period		**190,981**	193,179	**346,561**	474,246
Profit for the period attributable to:					
Owners of the company		**189,509**	191,705	**344,213**	470,488
Non-controlling interests		**1,472**	1,474	**2,348**	3,758
		190,981	193,179	**346,561**	474,246
Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent periods					
Defined benefit plan remeasurements		**-**	-	**2**	-
Items that may be reclassified to profit or loss					
Fair value gain/(loss) on derivatives used in effective cash flow hedge relationship		**-**	434	**2,499**	(1,485)
Gain on discontinuation of cash flow hedge		**3,503**	-	**3,503**	-
Foreign currency translation differences for foreign operations		**1,535**	1,281	**3,135**	1,807
Total other comprehensive income for the period		**5,038**	1,715	**9,139**	322
Total comprehensive income for the period, net of tax		**196,019**	194,894	**355,700**	474,568
Total comprehensive income for the period attributable to:					
Shareholders of the Parent		**194,313**	193,225	**352,873**	470,535
Non-controlling interests		**1,706**	1,669	**2,827**	4,033
		196,019	194,894	**355,700**	474,568
Earnings per share:					
Basic and diluted (USD)	16	**0.01**	0.01	**0.01**	0.02

The notes on pages 13 to 30 are an integral part of these consolidated condensed interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

30 June 2026

	Share capital USD'000	*Treasury Shares USD'000*	*Other Reserve USD'000*	*Merger reserve USD'000*	*Restricted reserve USD'000*	*Capital reserve USD'000*	*Actuarial reserve USD'000*	*Cash flow hedge reserve USD'000*	*Translation reserve USD'000*	*Retained earnings USD'000*	*Equity attributable to Owners of the Company USD'000*	*Non-controlling interests USD'000*	*Total equity USD'000*
Balance at 1 January 2025 (audited)	4,809,231	-	-	(4,446,467)	186,770	12,490	18,320	(5,993)	(7,741)	3,896,116	4,462,726	19,337	4,482,063
Profit for the period	-	-	-	-	-	-	-	-	-	470,488	470,488	3,758	474,246
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	(1,485)	1,532	-	47	275	322
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	-	(1,485)	1,532	470,488	470,535	4,033	474,568
Transactions with owners of the company:													
Dividends (note 11)	-	-	-	-	-	-	-	-	-	(649,204)	(649,204)	(1,525)	(650,729)
Transfer to statutory reserve	-	-	-	-	28	-	-	-	-	(28)	-	-	-
Own shares acquired in the period (note 20)	-	(91,323)	791	-	-	-	-	-	-	-	(90,532)	-	(90,532)
Balance at 30 June 2025 (Unaudited)	4,809,231	(91,323)	791	(4,446,467)	186,798	12,490	18,320	(7,478)	(6,209)	3,717,372	4,193,525	21,845	4,215,370
Balance at 1 January 2026 (audited)	4,809,231	(158,223)	368	(4,446,467)	186,869	12,490	17,125	(6,002)	(4,426)	3,677,885	4,088,850	26,832	4,115,682
Profit for the period	-	-	-	-	-	-	-	-	-	344,213	344,213	2,348	346,561
Other comprehensive income for the period	-	-	-	-	-	-	2	2,499	2,656	-	5,157	479	5,636
Gain on discontinuation of cash flow hedge	-	-	-	-	-	-	-	3,503	-	-	3,503	-	3,503
Total comprehensive income for the period	-	-	-	-	-	-	2	6,002	2,656	344,213	352,873	2,827	355,700
Transactions with owners of the company:													
Dividends (note 11)	-	-	-	-	-	-	-	-	-	(656,989)	(656,989)	(7,625)	(664,614)
Own shares acquired in the period (note 20)	-	(58,480)	(257)	-	-	-	-	-	-	-	(58,737)	-	(58,737)
Balance at 30 June 2026 (Unaudited)	**4,809,231**	**(216,703)**	**111**	**(4,446,467)**	**186,869**	**12,490**	**17,127**	**-**	**(1,770)**	**3,365,109**	**3,725,997**	**22,034**	**3,748,031**

The notes on pages 13 to 30 are an integral part of these consolidated condensed interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASHFLOWS

For the six-month ended 30 June 2026

	Notes	*For the six-month period ended 30 June 2026 USD'000 (Unaudited)*	*For the six-month period ended 30 June 2025 USD'000 (Unaudited)*
Cash flows from operating activities			
Profits before tax for the period		**462,680**	660,125
Adjustments for:			
Depreciation on property, plant, and equipment	4	**184,569**	261,537
Insurance income related to plant, property and equipment		**(13,178)**	
Impairment of property, plant, and equipment	4	**6,436**	-
Depreciation on right-of-use assets		**3,548**	1,777
Amortization of intangible assets		**11,902**	11,078
Provision for expected credit loss on trade receivables	7	**941**	397
Provision for slow moving and obsolete inventories	6	**35,675**	147
Gain on disposal of property, plant and equipment		**(1)**	(1)
Employees' end of service benefits charge		**4,519**	7,397
Finance costs		**86,688**	85,984
Finance income		**(10,816)**	(16,579)
Exchange loss differences		**235**	405
Net cash flows from operating activities before changes in working capital		**773,198**	1,012,267
Changes in working capital:			
(Increase) / decrease trade receivables		**(138,752)**	131,883
Increase in amounts due from related parties		**(3,977)**	(37,211)
(Increase)/decrease in inventories		**(167,854)**	62,996
Increase in prepayments and other receivables		**(37,609)**	(55,529)
Increase/decrease) in amounts due to related parties		**(18,150)**	13,336
Decrease/(increase) in trade payables		**68,744**	(1,870)
Decrease in other payables		**58,822**	31,290
(Decrease)/Increase in contract liabilities		**(8,817)**	1,181
Cash generated from operating activities		**525,605**	1,158,343
Employees' end of service benefits paid		**(4,142)**	(2,772)
Tax paid		**(117,002)**	(173,893)
Net cash generated from operating activities		**404,461**	981,678
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		**1**	4
Payments for purchase of property, plant and equipment	4	**(158,989)**	(169,427)
Payments for purchase of intangible assets		**(3,853)**	(873)
Proceeds from investments in sub-lease		**123**	2,897
Finance income received		**8,535**	13,741
Net cash used in investing activities		**(154,183)**	(153,658)
Cash flows from financing activities			
Repayment of bank loans (Commercial and Islamic term facility)	10(i)	**(2,950,000)**	-
Proceeds from Related party loans and borrowings - RCF	11(iv)	**50,000**	-
Proceeds from Related party loans and borrowings – Commercial	11(iv)	**2,800,000**	-
Repurchase of Treasury shares	20	**(58,737)**	(91,323)
Net proceeds from receivables discounting agreement	10	**389,248**	-
Payment of dividends		**(664,614)**	(651,377)
Payment of interest on bank loan		**(48,676)**	(81,088)
Payment of lease liabilities		**(1,895)**	(4,992)
Net cash used in financing activities		**(484,674)**	(828,780)
Net (decrease) / increase in cash and cash equivalents		**(234,396)**	357
Net foreign exchange difference		**1,969**	1,117
Cash and cash equivalents at 1 January		**426,901**	418,506
Cash and cash equivalents at end of period	9	**194,474**	418,863

The notes on pages 13 to 30 are an integral part of these consolidated condensed interim financial statements.

1 REPORTING ENTITY

Borouge PLC (the “Company”) was incorporated on 28 April 2022 as a public company limited by shares, with registration number 000007602, pursuant to the Abu Dhabi Global Market Companies (Amendment No. 1) Regulations 2020. The Company has been established for the purpose of serving as a holding company for Abu Dhabi Polymers Co. Ltd (Borouge) – Sole Proprietorship L.L.C. and Borouge Pte. Ltd.

In the period, the Company’s ultimate major shareholders - Abu Dhabi National Oil Company P.J.S.C. (“ADNOC”) and OMV Aktiengesellschaft (“OMV”) – announced they had formed a new jointly controlled entity, Borouge Group International AG (“BGI”). This transaction involved combining Borouge PLC with Borealis GMBH (“Borealis”), with the newly formed entity acquiring Nova Chemicals Corporation. BGI will serve as ADNOC and OMV’s strategic platform for growth and acquisitions in the polyolefins sector. Pursuant to a resolution of the Shareholders dated 10 May 2022, the shareholders approved listing the Company’s shares on Abu Dhabi Securities Exchange whereby 10% of its shares were offered in an Initial Public Offering (“IPO”). As at the reporting date, BGI (the “Ultimate Parent”) held 90% of the issued share capital of the Company while the remaining 10% are floated on the Abu Dhabi Securities Exchange (“ADX”). BGI is considered to be the ultimate parent

On 25 March 2026, ADNOC (including on behalf of XRG Austria GMBH (“XRG Austria”)) transferred its entire shareholding in the Company to BGI in exchange for new shares in BGI; Borealis Middle East Holding GMBH transferred its entire shareholding in the Company and Borouge PTE Ltd to BGI and OMV made cash contribution in exchange for new shares in BGI.

In addition, BGI issued new shares to XRG Austria, XRG P.J.S.C. and OMV, resulting in the effective shareholding of 50% of BGI being held by XRG and 50% of the shareholding in BGI being held by OMV. BGI is jointly controlled by XRG and OMV from 25 March 2026.

The BGI transaction represented a shareholder restructuring transaction. Management assessed the transaction and concluded that there was no change in control of the Group requiring business combination accounting under IFRS 3 and therefore no remeasurement of assets and liabilities arose.

These condensed consolidated interim financial statements (the ‘interim financial statements’) as at and for six months 30 June 2026 comprise the Company and its subsidiaries (together referred to as the “Group”). The condensed consolidated interim financial statements were approved by the Board of Directors and authorised for issuance on 30 July 2026.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard IAS 34, Interim Financial Reporting (“IAS 34”). The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

These condensed consolidated interim financial statements do not include all the information and disclosures required in the complete set of annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) Accounting Standards as Issued by the International Accounting Standards Board (“IASB”) (“IFRS Accounting Standards”), and should be read in conjunction with the Group’s annual consolidated financial statements as at and for the year ended 31 December 2025. However, 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. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results for the year ending 31 December 2026.

2 BASIS OF PREPARATION continued

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed consolidated interim financial statements are presented in US Dollar ("USD"), which is the Company's functional and the Group's presentation currency, as a significant proportion of the Group's assets, liabilities, income and expenses are denominated in USD. Subsidiaries within the Group also have USD as their functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.3 GOING CONCERN

The directors have, at the time of approving the condensed consolidated interim financial statements, reasonable expectation that the Group will continue in operational existence for the foreseeable future as its subsidiaries have a history of profitable operations and the Group has ready access to financial resources. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated interim financial statements.

2.4 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Group are consistent with those disclosed in the audited annual consolidated financial statements as at and for the year ended December 31, 2025.

2.5 MIDDLE EAST GEOPOLITICAL TENSION

Subsequent to the year end, geopolitical tensions in parts of the Middle East have escalated following the conflict between the United States and Iran. The Group is assessing the potential implications of these developments on its operations, financial position and performance. In this context, management has identified several risk factors, including the Group's reliance on ocean freight routes for its Middle Eastern operations—particularly through key maritime corridors such as the Strait of Hormuz - as well as potential uncertainties surrounding the continuity of feedstock availability.

These developments may continue affect the Group's operations and financial performance through, among other factors, potential interruptions in export logistics, increases in insurance, freight and security costs, and volatility in international product and feedstock prices. Given the continuing uncertainty and the evolving nature of the situation, it is not currently practicable to reliably estimate the full financial effect of these events on the current or future reporting periods.

The Group delivered a resilient second quarter performance in 2026, demonstrating the strength of its operations, supply chain agility and financial discipline despite adverse regional developments. Following the incident on 5 April at its Ruwais complex, the Company restored full asset availability ahead of schedule with the successful repair of affected assets completed by the end of June. The Company successfully shipped all volumes produced during the quarter as well as additional volumes from inventory.

The Group successfully developed alternative logistics routes via road, rail and sea which enabled it to ship beyond volumes produced during the quarter, supporting continued customer supply despite regional disruption. Borouge's utilisation rates in the quarter averaged at 60%. With asset availability now fully restored, Borouge is well positioned to return to high utilisation rates during the second half of 2026 depending on logistics and feedstock availability.

Management has also considered these developments in assessing whether any indicators of impairment existed in respect of the Group's non-financial assets as at the reporting date, taking into account the Group's financial performance for the quarter and management's current assessment of the likely operational and pricing impacts. Based on this assessment, management concluded that no significant impact of those indicators that existed at the reporting date and, accordingly, an impairment loss of 6.4 MUSD has been recognised for the period in these condensed consolidated interim financial statements.

2 BASIS OF PREPARATION continued

2.6 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as at and for the year ended 31 December 2025, except for the adoption of new standards effective as at 1 January 2026.

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted.

The Group has not early adopted any new or amended accounting standards in the preparation of this condensed consolidated interim financial information.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements.

New and revised IFRSs and amendments	Effective for annual periods beginning on or after
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
2026 Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Available for optional adoption/ effective deferred indefinitely

There are no other applicable new standards and amendments to published standards or interpretations that have been issued that would be expected to have a material impact on the condensed consolidated interim financial information of the Group.

2 BASIS OF PREPARATION continued

2.7 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed consolidated interim financial statements in conformity with the IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in the application of its accounting policies. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements of the Group as at and for the year ended December 31, 2025.

Recognition / derecognition of financial assets
Subsequent to the year end, management has reassessed the judgment relating to the derecognition of trade receivables sold under the Limited Recourse Receivables Discounting Agreement entered into with an external commercial bank.

Management assessed the arrangement under IFRS 9 derecognition requirements and concluded that substantially all risks and rewards of ownership had not been transferred. Accordingly, the receivables remain recognised and funding received is recognised as a financial liability.

There is no impact on the condensed consolidated interim statement of profit or loss resulting from the change in judgement.

2 BASIS OF PREPARATION continued

2.8 SEGMENTAL ANALYSIS

For the period ended 30 June 2026 the Chief Operating Decision Maker ("CODM") has determined that the Group has only one operating segment, which is consistent with the internal reporting and performance measurement.

The Group does not have any operating segments that are aggregated. The CODM has considered the following criteria in determining the operating segments of the Group:

- the nature of products and services;
- the nature of the production processes;
- the type or class of customer for their products and services; and
- the methods used to distribute their products or provide their services;

Based on the criteria and evaluation above, the CODM has determined that the Group has only one operating segment, which is consistent with the internal reporting and performance measurement.

Further details of the analysis can be found in the Annual Financial Statements of the Group, for the year ended 31 December 2025, whereby the same conclusion was reached.

3 GROUP INFORMATION

Details of the Company's subsidiaries as at 30 June 2026 and 31 December 2025 are as follows:

Name of subsidiary	*Ownership interest*	*Parent Company*	*Country of incorporation*	*Principal activities*
Abu Dhabi Polymers Co. Ltd (Borouge) - Sole Proprietorship L.L.C. ("ADP")	100%	PLC	U.A.E	Production of ethylene, propylene, polyethylene and polypropylene
Borouge Pte Ltd ("PTE")	84.746%	PLC	Singapore	Trading of polyolefins
Borouge (India) Pvt Ltd	100%	PTE	India	Marketing and support services
Borouge Compounding Holding PTE Ltd ("PTECOM")	100%	PTE	Singapore	Investment Holding
Borouge Compounding (Shanghai) Co. Ltd	100%	PTECOM	People's Republic of China	Trading polyolefins products
Borouge Sales and Marketing (Shanghai) Co. Ltd	100%	PTE	People's Republic of China	Marketing and support services
Borouge Egypt LLC	100%	PTE	Arab Republic Egypt	Marketing and support services
Borouge Kenya Ltd	100%	PTE	Kenya	Marketing and support services
Borouge Korea Co. Ltd	100%	PTE	South Korea	Trading of polyolefins products and sales and marketing support

The Company together with its subsidiaries is referred to as the "Group".

4 PROPERTY, PLANT AND EQUIPMENT

	Buildings USD'000	*Plant and machinery USD'000*	*Furniture, fixtures and equipment USD'000*	*Motor vehicles USD'000*	*Capital work-in-progress USD'000*	*Total USD'000*
30 June 2026						
Cost:						
Balance at 31 December 2025 (audited)	718,265	12,945,813	198,248	14,093	290,376	14,166,795
Additions	-	2,995	57	-	157,336	160,388
Disposals	-	(31)	(1,330)	-	-	(1,361)
Transfers from capital work in progress	-	28,796	847	-	(29,643)	-
Transfers to intangibles	-	-	-	-	(1,206)	(1,206)
Exchange differences	641	1,582	445	-	(10)	2,658
At 30 June 2026 (Unaudited)	**718,906**	**12,979,155**	**198,267**	**14,093**	**416,853**	**14,327,274**
Accumulated depreciation and impairment:						
Balance at 31 December 2025 (audited)	387,947	7,505,423	175,286	13,701	2,206	8,084,563
Depreciation	7,528	172,345	4,696	-	-	184,569
Impairment	-	6,436	-	-	-	6,436
Disposals	-	(31)	(1,330)	-	-	(1,361)
Exchange differences	315	1,170	361	-	-	1,846
At 30 June 2026 (Unaudited)	**395,790**	**7,685,343**	**179,013**	**13,701**	**2,206**	**8,276,053**
Net book value:						
At 30 June 2026 (Unaudited)	**323,116**	**5,293,812**	**19,254**	**392**	**414,647**	**6,051,221**
At 31 December 2025 (audited)	330,318	5,440,390	22,962	392	288,170	6,082,232

4 PROPERTY, PLANT AND EQUIPMENT continued

	Buildings USD'000	*Plant and machinery USD'000*	*Motor vehicles USD'000*	*Furniture, fixtures and equipment USD'000*	*Capital work-in-progress USD'000*	*Total USD'000*
2025						
Cost:						
Balance at 31 December 2024	716,770	12,751,222	14,093	194,204	257,273	13,933,562
Additions	22	87,312	-	1,823	186,530	275,687
Disposals	-	(90)	-	(9,077)	-	(9,167)
Write off	-	-	-	-	(1,078)	(1,078)
Transfers from capital work in progress	704	105,493	-	9,989	(116,186)	-
Transfers to intangibles	-	-	-	-	(36,198)	(36,198)
Exchange differences	769	1,876	-	1,309	35	3,989
At 31 December 2025	718,265	12,945,813	14,093	198,248	290,376	14,166,795
Accumulated depreciation and impairment:						
Balance at 31 December 2024	366,869	7,084,935	13,562	173,850	1,844	7,641,060
Impairment	-	-	-	-	363	363
Depreciation	20,714	419,235	136	9,299	-	449,384
Disposals	-	(90)	-	(9,077)	-	(9,167)
Exchange differences	364	1,343	3	1,214	(1)	2,923
At 31 December 2025	387,947	7,505,423	13,701	175,286	2,206	8,084,563
Net book value:						
At 31 December 2025	330,318	5,440,390	392	22,962	288,170	6,082,232

5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The right and license to use the land in Ruwais, on which the buildings, plant and machinery are constructed, was granted by the Supreme Petroleum Council, free of all fees, in accordance with a letter dated 28 October 1998. The land in Ruwais continues to be free of all fees, except for the Borouge 4-Plant Site in accordance with an agreement signed between the Group and ADNOC on 16 November 2021. On the same day, the Group signed an agreement with ADNOC for the lease of the Sas Al Nakhl Area where rent will be payable on land for the Innovation Centre Site.

(a) Right-of-use assets

	30 June 2026 USD'000	*31 December 2025 USD'000*
Cost:		
Balance at 1 January	**45,756**	51,214
Additions	**56,488**	1,802
Disposals	**-**	(8,529)
Modification on lease liability	**(67)**	(62)
Exchange differences	**489**	1,331
At 31 December	**102,666**	45,756
Accumulated depreciation:		
Balance at 1 January	**22,429**	26,417
Charge for the year	**3,547**	3,609
Disposal	**-**	(8,529)
Exchange differences	**228**	932
At 31 December	**26,204**	22,429
Carrying amount:		
At period/year ended	**76,462**	23,327

(b) Lease liabilities

	30 June 2026 USD'000	***31 December 2025 USD'000***
Balance at 1 January	**166,180**	167,124
Additions	**56,498**	1,802
Payments	**(6,036)**	(9,808)
Interest expense	**3,763**	6,193
Modification of lease liability	**-**	(107)
Exchange differences	**244**	976
At 31 December	**220,649**	166,180
Non-current	**200,733**	156,652
Current	**19,916**	9,528
Total	**220,649**	166,180

In the period, a right-of-use asset and corresponding lease liability have been recognised in relation to the XLPE 2 facility within Borouge 4, which is leased to the Group under the asset usage agreement, which was signed on 19 March 2026, between the Group and Borouge 4 LLC.

6 INVENTORIES

	30 June 2026 USD'000 (Unaudited)	*31 December 2025 USD'000 (audited)*
Finished goods	**385,626**	266,352
Spare parts	**183,811**	166,930
Raw materials	**176,254**	133,686
Goods in transit	**8,894**	14,566
Work in progress	**-**	4,957
	754,585	586,491
Less: allowance for slow moving and obsolete inventories	**(98,464)**	(62,789)
	656,121	523,702

7 TRADE RECEIVABLES

	30 June 2026 USD'000 (Unaudited)	*31 December 2025 USD'000 (audited)*
Trade receivables	**949,966**	811,680
Provision for expected credit losses	**(4,384)**	(3,443)
	945,582	808,237

Movement in the allowance for expected credit losses against trade receivables during the period was as follows:

	30 June 2026 USD'000 (Unaudited)	*31 December 2025 USD'000 (audited)*
Balance at 1 January	**3,443**	1,146
Transfer from prepayments and other receivables	**-**	2,010
Charge for the period/year	**941**	811
Write off	**-**	(524)
At the end of the period/year	**4,384**	3,443

8 PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2026 USD'000 (Unaudited)	*31 December 2025 USD'000 (audited)*
Other receivables	**30,482**	25,871
Taxes recoverable	**212**	3,741
Deposits	**16,169**	13,234
Prepayments	**36,880**	5,244
	83,743	48,090

8 PREPAYMENTS AND OTHER RECEIVABLES continued

An amount included within deposits of USD 14,746 thousand (31 December 2025: USD 11,705 thousand) represents cash held by the Liquidity provider and Share Buyback program. See note 20 for further details.

9 CASH AND CASH EQUIVALENTS

For the purpose of the condensed consolidated interim statement of cash flows, cash and cash equivalents are comprised of the following:

	30 June 2026 USD'000 (Unaudited)	*31 December 2025 USD'000 (audited)*
Cash at bank – current accounts	**141,765**	114,643
Short-term deposits	**52,707**	312,248
Cash on hand	**2**	10
Cash and cash equivalents	**194,474**	426,901

Short-term deposits are mainly denominated in US Dollar ("USD") and earn interest at floating rate of 3.93% per annum (2025: 4.67%) with an original maturity of less than three months.

10 LOANS AND BORROWINGS

	30 June 2026 USD'000 (Unaudited)	*31 December 2025 USD'000 (audited)*
Commercial term facility (i)	**-**	2,600,000
Islamic facility (i)	**-**	350,000
Receivables discounting (ii)	**399,998**	10,680
	399,998	2,960,680
Unamortised transaction costs	**-**	(2,950)
	399,998	2,957,730

(i) During the period and as a result of Borouge Group International merger transaction, the group undertook a refinancing program, whereby the external loan facilities held with a consortium of banks, were fully repaid and replaced with a facility provided by its parent, Borouge Group International.

The existing loan comprising a commercial term facility of USD 3,650 million and an Islamic facility of USD 350 million, had amounts of USD 2,450 million and USD 350 million outstanding, respectively, before settlement. On 9 April 2026, the facilities were settled in full via voluntary settlement notice, which triggered cancellation of agreements upon receipt of payment by the banks.

The commercial term facility carried an interest rate of SOFR + 0.90% margin per annum and the Islamic facility carried a profit margin amount. During the period ended 30 June 2026, the Group repaid an amount of USD 2,800 million (2025: USD nil). There were no bank covenants or collateral maintained for the loans.

As part of the refinancing, the Group's revolving loan facility with First Abu Dhabi Bank amounting to USD 500 million, valid for up to 5 years from December 2024 was cancelled. The facility had an interest rate at SOFR plus margin per annum of 0.8%.

10 LOANS AND BORROWINGS (continued)

Further details of the new financing facilities can be found in note 11(iv), detailing the new loan and revolving credit facilities obtained.

(ii) Limited recourse receivables discounting agreement

During the year-ended 31 December 2025, a subsidiary of the Company entered into a Limited Recourse Receivables Discounting Agreement (“agreement”) with an external Commercial Bank (“Purchaser”). The agreed structure provides for discounting of trade receivables of the Group and was successfully initiated in December 2025. As part of this agreement, there is a facility to sell up to USD 400 million of trade receivables.

11 RELATED PARTIES – TRANSACTIONS AND BALANCES

Related parties comprise the Government of Abu Dhabi and related departments and institutions (owner of the majority shareholder), associated companies, joint ventures, shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Amounts due to / from related parties are disclosed in condensed consolidated interim statement of financial position as follows:

	30 June 2026 USD’000 (Unaudited)	*31 December 2025 USD’000 (audited)*
Investment in sublease – current *(ii)*	**5,922**	5,952
Investment in sublease – non-current *(ii)*	**135,326**	135,697
Amounts due from related parties – current *(ii)*	**312,271**	293,251
Amounts due from related parties	**453,519**	434,900
Amounts due to related parties – current – *(iii)*	**588,060**	576,502
Related party loans and borrowings – current *(iv)*	**50,000**	-
Related party loans and borrowings – non-current *(iv)*	**2,800,000**	-
Amounts due to related parties	**3,438,060**	576,502

11 RELATED PARTIES – TRANSACTIONS AND BALANCES continued

i. Related party transactions

	For the three-month period ended 30 June 2026 USD'000 (Unaudited)	*For the three-month period ended 30 June 2025 USD'000 (Unaudited)*	***For the six-month period ended 30 June 2026 USD'000 (Unaudited)***	*For the six- month period ended 30 June 2025 USD'000 (Unaudited)*
Shareholders				
Sale of goods	**-**	-	**-**	-
Purchase of goods	**-**	-	**-**	-
Other income and expenses	**(30,198)**	-	**(30,198)**	-
Other related parties				
Sale of goods	**174,453**	162,093	**315,741**	324,894
Purchase of goods	**(607,794)**	(487,281)	**(1,175,784)**	(1,057,349)
Other income and expenses	**(74,530)**	(41,480)	**(133,229)**	(91,946)
Compensation of key management personnel				
Short-term benefits	**1,970**	2,157	**5,937**	5,129
Long-term benefits	**156**	236	**307**	363

Due to the group restructuring (see note 1), ADNOC and Borealis are no longer the immediate parent of the company and hence have been reclassified as "Other related parties" in the period, rather than "Shareholders".

ii. Amounts due from related parties

	Nature	***30 June 2026 USD'000 (Unaudited)***	*31 December 2025 USD'000 (audited)*
Borealis AG	Affiliate	**202,526**	223,174
ADNOC	Affiliate	**79,385**	43,977
Borouge 4	Affiliate	**29,698**	23,044
ADNOC Refining	Affiliate	**662**	2,501
Borealis AG Abu Dhabi	Affiliate	**-**	551
ADNOC Global Trading	Affiliate	**-**	4
		312,271	293,251
OMV Supply & Trading Singapore PTE Ltd	Affiliate	**73**	96
Borouge 4- Investment in sublease	Affiliate	**141,175**	141,553
		141,248	141,649
		453,519	434,900

11 RELATED PARTIES – TRANSACTIONS AND BALANCES continued

iii. Amounts due to related parties

	Nature	***30 June 2026 USD'000 (Unaudited)***	*31 December 2025 USD'000 (audited)*
Borouge Group International	Shareholder	**30,017**	-
ADNOC	Affiliate	**305,972**	334,017
Borealis AG	Affiliate	**134,939**	121,998
ADNOC Gas Facility	Affiliate	**38,780**	41,924
ADNOC Logistics	Affiliate	**36,190**	44,658
ADNOC Refining	Affiliate	**24,196**	18,242
DYM Solution Co. Ltd	Affiliate	**14,566**	12,680
ADNOC Distribution	Affiliate	**1,512**	1,632
ADNOC Industrial Gas Elixier	Affiliate	**557**	679
Borouge 4	Affiliate	**727**	29
Nova Chemicals	Affiliate	**351**	-
Borealis Compounds Inc.	Affiliate	**147**	539
ADNOC Global Trading	Affiliate	**91**	90
OMV Supply & Trading Singapore Pte Ltd	Affiliate	**12**	12
ADNOC Onshore	Affiliate	**3**	2
		588,060	576,502

iv. Related party loans and borrowings

	30 June 2026 USD'000 (Unaudited)	*31 December 2025 USD'000 (audited)*
Term Facility 1 – non-current – *(a)*	**1,500,000**	-
Term Facility 2 – non-current – *(a)*	**1,300,000**	-
Revolving Credit Facility – current – *(b)*	**50,000**	-
	2,850,000	**-**

(a) This represents facilities held with Borouge Group International AG, the majority shareholder of Borouge PLC. Term Facility 1 is a USD 1,500 million facility, which is due payable 3 years from inception of agreement, for which the reference agreement was signed on 9 April 2026. This term facility carries an interest rate of SOFR + 0.725% margin per annum. The Company pays an annualised participation fee on this facility of 0.08% of the loan value per annum. Interest charged since inception of this facility equates to USD 15,298 thousand (30 June 2025: nil). Total participation fees recognised during the period amounted to USD 303 thousand (30 June 2025: USD nil thousand).

Term facility 2 is a USD 1,300 million facility, which is due payable 5 years from inception of the agreement, for which the referenced agreement was signed on 9 April 2026. This term facility carries and interest rate of SOFR + 0.875% margin per annum. The Company pays an annualised participation fee on this facility of 0.078% of the loan value per annum. Interest charged since inception of this facility equates to USD 13,708 thousand (30 June 2025: nil). Total participation fees recognised during the period amounted to USD 256 thousand (30 June 2025: USD nil thousand).

There are no covenants or collateral maintained for the loans.

11 RELATED PARTIES – TRANSACTIONS AND BALANCES continued

iv. Related party loans and borrowings

(b) As at 30 June 2026, the Group has a revolving loan facility with Borouge Group International AG amounting to USD 500 million, valid for up to 5 years from 31 March 2026. At 30 June 2026, the facility was drawn by USD 50 million (31 December 2025: nil). The facility bears an interest rate at SOFR plus margin per annum of 0.55%. Total participation fees recognised during the period amounted to USD 302 thousand (30 June 2025: USD nil thousand). Interest charged since inception of this facility equates to USD 331 thousand (30 June 2025: nil). There are no covenants or collateral maintained for this facility.

During the period and as a result of Borouge Group International merger transaction, the group undertook a refinancing program, whereby the external loan facilities held with a consortium of banks, were fully repaid and replaced with a facility provided by its parent, Borouge Group International. Given the related party nature of the facilities acquired in the period, the amounts disclosed in the comparative period are nil. Further details of the settled financing facilities can be found in note 10, detailing the existing facilities held by the Group.

12 REVENUE

The Group derives its revenue from contracts with customers for the transfer of goods and services at a point in time in the following major lines of business.

	For the three-month period ended 30 June 2026 USD'000 (Unaudited)	*For the three-month period ended 30 June 2025 USD'000 (Unaudited)*	***For the six-month period ended 30 June 2026 USD'000 (Unaudited)***	*For the six-month period ended 30 June 2025 USD'000 (Unaudited)*
Sale of goods				
Polyethylene	**774,940**	751,686	**1,449,133**	1,606,804
Polypropylene	**630,324**	540,452	**1,124,529**	1,090,517
Ethylene and others	**707**	13,125	**7,499**	27,553
	1,405,971	1,305,263	**2,581,161**	2,724,874
Timing of revenue recognition				
At a point in time	**1,405,971**	1,305,263	**2,581,161**	2,724,874

12 REVENUE continued

Geographical information
Revenue is based on the geographical location of end customers as follows:

	For the three-month period ended 30 June 2026 USD'000 (Unaudited)	*For the three-month period ended 30 June 2025 USD'000 (Unaudited)*	***For the six-month period ended 30 June 2026 USD'000 (Unaudited)***	*For the six-month period ended 30 June 2025 USD'000 (Unaudited)*
People's Republic of China	**212,236**	305,273	**446,230**	685,384
United Arab Emirates	**198,145**	171,556	**365,156**	334,266
India	**189,502**	206,728	**358,749**	398,415
Austria	**167,778**	140,778	**298,327**	284,779
Egypt	**88,012**	54,161	**154,769**	120,771
Pakistan	**62,999**	63,346	**121,343**	129,285
Saudi Arabia	**62,810**	37,665	**103,933**	72,876
Vietnam	**39,181**	30,696	**67,041**	66,806
Others	**385,308**	295,060	**665,613**	632,292
Revenue from contracts with end customers	**1,405,971**	1,305,263	**2,581,161**	2,724,874

13 COST OF SALES

	For the three-month period ended 30 June 2026 USD'000 (Unaudited)	*For the three-month period ended 30 June 2025 USD'000 (Unaudited)*	***For the six-month period ended 30 June 2026 USD'000 (Unaudited)***	*For the six-month period ended 30 June 2025 USD'000 (Unaudited)*
Cost of production and other related costs	**728,243**	705,213	**1,415,299**	1,476,313
Depreciation on property, plant and equipment	**121,631**	144,938	**187,057**	206,347
Royalty expenses	**8,470**	9,755	**17,250**	20,064
Amortisation of intangible assets	**6,391**	5,881	**10,570**	8,587
Depreciation on right-of-use assets	**383**	53	**1,342**	82
	865,118	865,840	**1,631,518**	1,711,393

14 SELLING AND DISTRIBUTION EXPENSES

	For the three-month period ended 30 June 2026 USD'000 (Unaudited)	*For the three-month period ended 30 June 2025 USD'000 (Unaudited)*	***For the six-month period ended 30 June 2026 USD'000 (Unaudited)***	*For the six-month period ended 30 June 2025 USD'000 (Unaudited)*
Shipping cost	**150,647**	24,247	**206,663**	57,537
Storage cost	**39,235**	39,455	**78,753**	71,434
Salaries and wages	**23,269**	28,163	**48,848**	48,786
General service cost	**1,044**	1,968	**2,116**	2,936
Travel cost	**321**	556	**643**	949
Depreciation of plant, property and equipment	**-**	26	**-**	26
Amortisation of intangible assets	**41**	37	**82**	73
Others	**7,442**	6,915	**9,633**	9,566
	221,999	101,367	**346,738**	191,307

15 INCOME TAX EXPENSE

	For the three-month period ended 30 June 2026 USD'000 (Unaudited)	*For the three-month period ended 30 June 2025 USD'000 (Unaudited)*	***For the six-month period ended 30 June 2026 USD'000 (Unaudited)***	*For the six-month period ended 30 June 2025 USD'000 (Unaudited)*
Income tax expense				
- UAE	**47,799**	66,117	**84,688**	171,329
- Foreign jurisdictions	**1,582**	1,805	**2,333**	5,042
Deferred tax charge (credit)	**13,022**	4,876	**29,098**	9,508
	62,403	72,798	**116,119**	185,879

United Arab Emirates
Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements. Effective tax rate for the period 30 June 2026 is 25.63% (30 June 2025: 29.84%).

The Company is subject to Abu Dhabi Income Tax on its taxable income attributable to its operations in respect of Borouge 1, Borouge 2 and Borouge 3.

Foreign jurisdictions
The Group's subsidiaries in foreign jurisdictions are subject to taxation. Income tax for the current period is provided on the basis of estimated taxable income computed by the Group using tax rates, enacted, or substantially enacted at the reporting date, applicable in the respective countries in which the subsidiaries operate and any adjustment to tax in respect of previous years.

16 BASIC AND DILUTED EARNINGS PER SHARE

Earnings per share amounts are calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of share outstanding during the period.

	For the three-month period ended 30 June 2026 (Unaudited)	*For the three- month period ended 30 June 2025 (Unaudited)*	***For the six-month period ended 30 June 2026 (Unaudited)***	*For the six-month period ended 30 June 2025 (Unaudited)*
Profit attributable to owners of the Company (USD '000)	**189,509**	191,705	**344,213**	470,488
Weighted average number of shares in issue	**29,800,082,771**	29,974,257,630	**29,800,082,771**	29,974,257,630
Earnings per share (USD)	**0.01**	0.01	**0.01**	0.02

The weighted average number of ordinary shares takes into account the weighted average effect of changes in treasury shares (note 20) during the year.

17 CONTINGENCIES AND CAPITAL COMMITMENTS

At 30 June 2026, the Group has authorised and committed estimated future capital expenditure amounting to USD 172,941 thousand (31 December 2025: USD 324,736 thousand).

18 SEASONALITY OF RESULTS

There is no impact of seasonality on the Group's operating results.

19 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Management considers that the fair values of the financial instruments of the Group are not materially different from their carrying values at the reporting date.

Fair value hierarchy
As at 30 June 2026 and 31 December 2025, the fair value measurement hierarchy of the Group's assets and liabilities is as follows:

	Level 1 USD'000	*Level 2 USD'000*	*Level 3 USD'000*	*Total USD'000*
Items measured at fair value				
At 30 June 2026				
Interest rate swap – hedged	**-**	**-**	**-**	**-**
At 31 December 2025				
Interest rate swap – hedged	-	(6,002)	-	(6,002)

19 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES continued

Cash flow hedge
At 30 June 2026, the Group had interest rate swap agreements in place with a notional amount of USD 500,000 thousand (31 December 2025: USD 500,000 thousand) whereby the Group pays a fixed rate of interest of 4.65% (31 December 2025: 4.65%) and receives interest at a variable rate of the notional amount. The swap is being used to hedge the exposure to variability of cash flows associated with the variable interest bearing loan held by the Group.

During the period ended 30 June 2026, the Group earned a fair value gain on derivatives used in effective cashflow hedge relationship of USD 2,499 thousand (period ended 30 June 2025: loss of USD 1,485 thousand).

During the period, the Group refinanced its external borrowings, resulting in the extinguishment of the original debt that formed the hedged item in the designated cash flow hedge relationship. As the original hedged cash flows were no longer expected to occur and the replacement borrowing referenced a different benchmark tenor, the hedge relationship was de-designated. Consequently, the balance previously recognised in the cash flow hedge reserve was reclassified from equity to profit or loss, and all subsequent fair value movements on the hedging instrument have been recognised directly in profit or loss. The company recognised a gain on discontinuation of cash flow hedge for the period of USD 3,503 thousand (period ended 30 June 2025: nil).

20 TREASURY SHARES AND SHARE PREMIUM

During the previous period, the Company appointed Al Ramz Capital a licensed Market Maker on the Abu Dhabi Securities Exchange (ADX) that offers liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility.

The Market Maker trades and operates within the predetermined parameters approved by the Company. The Company has provided the funding to the Market Maker to trade the Company's shares and it carries all risks and rewards associated with the arrangement. 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 11,290 thousand shares (31 December 2025: 14,664 thousand) on behalf of the Company, which are classified under equity as treasury shares amounting to USD 7,847 thousand (31 December 2025: USD 10,405 thousand). A cumulative net gain of USD 111 thousand has been recognised at 30 June 2026 (30 June 2025: 791 thousand) in 'other reserve' under equity.

In addition to the Liquidity provider services, on 7 April 2025, in the Annual General Assembly meeting the Shareholders of the Company approved the purchase of up to a maximum of 2.5% of the Company's issued shares The share buyback program commenced after shareholder approval was received and at 30 June 2026, the Company held 299,247 thousand shares (31 December 2025: 211,847 thousand), which are classified under equity as treasury shares at acquisition cost amounting to USD 208,856 thousand (31 December 2025: 147,818 thousand).