Fertiglobe

An ADNOC Company

Quarterly Condensed Consolidated Interim Financial Information

For the period ended 30 September 2026 (unaudited)

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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 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.

Members of the Board of Directors:

The Fertiglobe Plc Board of Directors consists of eight Directors, seven of whom are non-executive independent Directors, 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.
- Mr. Hartwig Michels
- Ms. Corrine Ricard. (ceased to serve as of 27 July 2026)
- Mr. Nasser Al Muhairi (ceased to serve as of 27 July 2026)
- Ms. Ayesha Mohamed Al Hammadi (appointed on 27 July 2026)
- Mr. Abdulkareem Mubarak Ahmed Abdulla Almessabi (appointed on 27 July 2026)
- Mr Ahmed El-Hoshy (appointed on 27 July 2026) - Executive Director

Results for the nine-month period ended 30 September 2026:

The company generated revenue of USD 2,905.5 million during the period (nine-month period ended 30 September 2025: USD 2,019.0 million) by selling 3.7 million tons of urea (nine-month period ended 30 September 2025: 3.5 million tons) and 1.2 million tons of ammonia (nine-month period ended 30 September 2025: 1.3 million tons), resulting in total net profit of USD 547.7 million on a consolidated basis (nine-month period ended 30 September 2025: USD 423.6 million). Total assets increased to USD 5,681.7 million at 30 September 2026 (31 December 2025: USD 4,949.5 million).

On 11 February 2026, the Board proposed 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. The recommendation was approved by the shareholders in the Annual General Meeting held on 9 March 2026.

On 29 September 2026, the Board approved interim dividends of USD 150.0 million (equivalent to USD 0.018 per share) for the first half of the financial year ending on 31 December 2026.

On behalf of the board,



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

Report on review of 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 (together the "Group") as at 30 September 2026 and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period then ended and 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)
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ADGM Licence no. 000000256, branch of a foreign Partnership
ADGM Auditors' Registry no. 000000002.

Report on review of condensed consolidated interim financial information

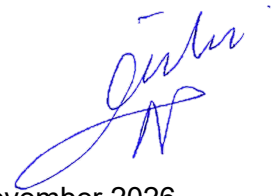
To the Board of Directors of Fertiglobe plc

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 IAS 34.

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

Nizar Ghazi Jichi



11 November 2026

Abu Dhabi, United Arab Emirates

Condensed Consolidated Interim Statement of Financial Position

AS AT

$ millions	Note	30 September 2026	31 December 2025
Assets			
Non-current assets			
Property, plant and equipment	8	2,415.0	2,499.0
Right-of-use assets		124.8	139.4
Goodwill and other intangible assets	9	652.6	656.9
Deferred tax assets	17	9.0	7.4
Trade and other receivables	10	68.5	83.1
Total non-current assets		**3,269.9**	**3,385.8**
Current assets			
Inventories	14	346.4	335.5
Trade and other receivables	10	512.0	493.1
Cash and cash equivalents	11	1,553.4	735.1
Total current assets		**2,411.8**	**1,563.7**
Total assets		**5,681.7**	**4,949.5**
Equity			
Share capital		1,328.2	1,328.2
Treasury shares	22	(80.4)	(79.9)
Reserves		(1,130.8)	(1,118.3)
Retained earnings		1,276.6	1,226.5
Equity attributable to owners of the Company		**1,393.6**	**1,356.5**
Non-controlling interests		715.3	443.3
Total equity		**2,108.9**	**1,799.8**

The notes on pages 12 to 29 are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Financial Position - continued

AS AT

$ millions	Note	30 September 2026	31 December 2025
Liabilities			
Non-current liabilities			
Loans and borrowings	12	1,397.8	1,398.6
Lease obligations		127.6	134.0
Trade and other payables	13	9.4	13.0
Employee benefit obligations		30.3	27.3
Deferred tax liabilities	17	228.4	273.1
Total non-current liabilities		**1,793.5**	**1,846.0**
Current liabilities			
Loans and borrowings	12	461.4	342.0
Lease obligations		22.4	24.4
Trade and other payables	13	1,183.5	820.3
Provisions		8.5	4.1
Current tax liabilities	17	103.5	112.9
Total current liabilities		**1,779.3**	**1,303.7**
Total liabilities		**3,572.8**	**3,149.7**
Total equity and liabilities		**5,681.7**	**4,949.5**

The notes on pages 12 to 29 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.

The condensed consolidated interim financial information was approved and authorized for issuance by the Board of Directors on 11 November 2026.

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

Ahmed El-Hoshy
(CEO)

Daniel Shook
(CFO)

Condensed Consolidated Interim Statement of Profit or Loss

FOR THE

$ millions	Note	Three-month period ended 30 September 2026	Three-month period ended 30 September 2025	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Revenues	18	904.5	758.3	2,905.5	2,019.0
Cost of sales	15	(742.1)	(514.6)	(2,118.2)	(1,412.5)
Gross profit		**162.4**	**243.7**	**787.3**	**606.5**
Selling, general and administrative expenses	15	(50.6)	(37.5)	(148.4)	(104.4)
Operating profit		**111.8**	**206.2**	**638.9**	**502.1**
Finance income	16	2.4	2.8	10.6	11.7
Finance cost	16	(31.9)	(28.2)	(89.4)	(89.8)
Net foreign exchange gain/(loss)	16	3.1	0.4	25.6	(9.4)
Net finance cost		**(26.4)**	**(25.0)**	**(53.2)**	**(87.5)**
Profit before income tax		**85.4**	**181.2**	**585.7**	**414.6**
Income tax	17	(7.9)	88.8	(38.0)	9.0
Profit for the period		**77.5**	**270.0**	**547.7**	**423.6**
Profit attributable to:					
Owners of the Company		22.7	234.8	335.1	327.6
Non-controlling interest		54.8	35.2	212.6	96.0
Profit for the period		**77.5**	**270.0**	**547.7**	**423.6**
Earnings per share (in USD)					
Basic earnings per share	19	0.003	0.029	0.041	0.040
Diluted earnings per share	19	0.003	0.029	0.041	0.040

The notes on pages 12 to 29 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 September 2026	Three-month period ended 30 September 2025	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Profit for the period	**77.5**	**270.0**	**547.7**	**423.6**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Foreign operations - foreign currency translation differences	(1.2)	6.6	(24.1)	20.4
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of post-employment benefits	0.0	(0.1)	(0.1)	(0.1)
Other comprehensive income, net of tax	**(1.2)**	**6.5**	**(24.2)**	**20.3**
Total comprehensive income	**76.3**	**276.5**	**523.5**	**443.9**
Total comprehensive income attributable to:				
Owners of the Company	22.2	238.2	322.6	338.0
Non-controlling interest	54.1	38.3	200.9	105.9
Total comprehensive income	**76.3**	**276.5**	**523.5**	**443.9**

The notes on pages 12 to 29 are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Changes in Equity

FOR THE NINE-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			-	-	327.6	327.6	96.0	423.6
Other comprehensive income, net of tax			-	10.4	-	10.4	9.9	20.3
Total comprehensive income		-	-	**10.4**	**327.6**	**338.0**	**105.9**	**443.9**
Transactions with owners in their capacity as owners:								
Impact of difference in profit sharing with non-controlling interest[1]		-	-	-	-	-	27.9	27.9
Movement in treasury shares	22	-	(56.2)	-	-	(56.2)	-	(56.2)
Dividends to non-controlling interests	21	-	-	-	-	-	(61.3)	(61.3)
Dividends to shareholders	21	-	-	-	(125.0)	(125.0)	-	(125.0)
Balance at 30 September 2025		**1,328.2**	**(56.2)**	**(1,118.6)**	**1,245.2**	**1,398.6**	**368.4**	**1,767.0**
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		-	-	-	335.1	335.1	212.6	547.7
Other comprehensive income, net of tax		-	-	(12.5)	-	(12.5)	(11.7)	(24.2)
Total comprehensive income		**-**	**-**	**(12.5)**	**335.1**	**322.6**	**200.9**	**523.5**
Transactions with owners in their capacity as owners:								
Impact of difference in profit sharing with non-controlling interest[1]		-	-	-	-	-	79.1	79.1
Movement in treasury shares	22	-	(0.5)	-	-	(0.5)	-	(0.5)
Dividends to non-controlling interests	21	-	-	-	-	-	(8.0)	(8.0)
Dividends to shareholders	21	-	-	-	(285.0)	(285.0)	-	(285.0)
Balance at 30 September 2026		**1,328.2**	**(80.4)**	**(1,130.8)**	**1,276.6**	**1,393.6**	**715.3**	**2,108.9**

[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.

Condensed Consolidated Interim Statement of Cash Flows

FOR THE NINE-MONTH PERIOD ENDED

$ millions	Note	30 September 2026	30 September 2025
Profit for the period		**547.7**	**423.6**
Adjustments for:			
Depreciation and amortization	15	227.9	225.7
Finance income	16	(10.6)	(11.7)
Finance cost	16	89.4	89.8
Net foreign exchange (gain)/loss	16	(25.6)	9.4
Impact of difference in profit-sharing with non-controlling interest		79.1	27.9
Income tax		38.0	(9.0)
Changes in:			
Inventories		(9.3)	(6.6)
Trade and other receivables		(31.7)	(212.6)
Trade and other payables		275.3	158.3
Provisions and employee benefit obligations		7.4	(20.2)
Cash flows:			
Interest paid		(110.8)	(84.1)
Lease interest paid		(6.0)	(3.1)
Transaction costs paid on new borrowings	12	(0.3)	(0.9)
Interest received		10.6	11.8
Income taxes paid		(95.2)	(174.2)
Withholding tax paid on subsidiary dividends		-	(2.8)
Cash flows from operating activities		**985.9**	**421.3**

The notes on pages 12 to 29 are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Cash Flows - continued

FOR THE NINE-MONTH PERIOD ENDED

$ millions	Note	30 September 2026	30 September 2025
Payment against acquisition of business	23	(27.6)	-
Investments in property, plant and equipment and intangible assets		(115.3)	(111.3)
Cash used in investing activities		**(142.9)**	**(111.3)**
Proceeds from borrowings	12	1,404.3	669.7
Repayment of borrowings	12	(1,265.3)	(721.8)
Payment of lease liabilities (principal)		(8.2)	(14.8)
Dividends paid to non-controlling interest	21	(8.0)	(58.9)
Dividends paid to shareholders		(135.0)	(125.0)
Net movement in Treasury shares	22	1.0	(56.2)
Cash used in financing activities		**(11.2)**	**(307.0)**
Net increase in cash and cash equivalents		**831.8**	**3.0**
Cash and cash equivalents at beginning of period	11	728.2	618.4
Effect of exchange rate fluctuations on cash held		(6.6)	10.0
Cash and cash equivalents at end of period	11	**1,553.4**	**631.4**

The notes on pages 12 to 29 are an integral part of this condensed consolidated interim financial information.

Material non-cash transaction for the period ended 30 September 2026 has been disclosed in note 21.

Notes to the condensed consolidated interim financial information

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 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.

2. Basis of preparation

General

This condensed consolidated interim financial information for the period ended 30 September 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 Company'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 September 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 Group'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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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.

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 term. 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 nine-month period ended 30 September 2026	Average during the nine-month period ended 30 September 2025	Closing as at 30 September 2026	Closing as at 31 December 2025
Euro	1.1603	1.1189	1.1339	1.1736
Egyptian pound	0.0198	0.0201	0.0192	0.0210
Algerian dinar	0.0076	0.0076	0.0075	0.0077
Australian dollar	0.7035	n/a	0.6947	0.6673

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2026	31 December 2025
Assets			
Trade and other receivables[1]	10	458.7	483.9
Cash and cash equivalents	11	1,553.4	735.1
Total		**2,012.1**	**1,219.0**
Liabilities			
Loans and borrowings	12	1,859.2	1,740.6
Lease obligations		150.0	158.4
Trade and other payables[2]	13	1,170.8	829.5
Total		**3,180.0**	**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 September 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 September 2026	31 December 2025
Loans and borrowings	12	1,859.2	1,740.6
Less: cash and cash equivalents	11	1,553.4	735.1
Net debt		**305.8**	**1,005.5**
Total equity		2,108.9	1,799.8
Net debt to equity ratio		**0.15**	**0.56**

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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	19.2	1.1	111.9	132.4
Depreciation	(7.1)	(191.4)	(3.2)	-	(201.7)
Disposals	-	(0.8)	-	-	(0.8)
Transfers	(2.3)	6.6	0.6	(4.9)	-
Effect of movement in exchange rates	(0.9)	(11.8)	(0.6)	(0.6)	(13.9)
At 30 September 2026	**146.9**	**1,960.2**	**11.1**	**296.8**	**2,415.0**
Cost	288.0	5,651.9	47.4	296.8	6,284.1
Accumulated depreciation	(141.1)	(3,691.7)	(36.3)	-	(3,869.1)
At 30 September 2026	**146.9**	**1,960.2**	**11.1**	**296.8**	**2,415.0**

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**

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 September 2026 was USD 3.2 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 370.5 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 September 2026	31 December 2025
Goodwill	611.4	613.5
Other intangible assets	41.2	43.4
Total	**652.6**	**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 software. During the period, the Group recognized additions of USD 6.2 million (31 December 2025: USD 23.5 million) to other intangible assets and recorded an amortization expense of USD 8.2 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 September 2026	31 December 2025
Trade receivables (net)	268.8	239.6
Prepayments	73.2	60.9
Other tax receivables	90.7	92.7
Income tax receivables	3.3	0.1
Supplier advance payments	48.6	31.4
Other receivables[1]	75.5	66.7
Other receivables related parties[2]	20.4	84.8
Total	**580.5**	**576.2**
Non-current	68.5	83.1
Current	512.0	493.1
Total	**580.5**	**576.2**

[1] Other receivables as of 30 September 2026 include USD 15.7 million from project partners in respect to Project Harvest (31 December 2025: USD 28.6 million). It also includes USD 3.3 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 September 2026 include USD 13.0 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.

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

11. Cash and cash equivalents

$ millions	30 September 2026	31 December 2025
Cash on hand	0.2	-
Bank balances	1,553.2	735.1
Total	**1,553.4**	**735.1**

The cash and cash equivalents as at 30 September 2026 include USD 1.0 billion which is held by Sorfert Spa. These balances are subject to local exchange restrictions in relation to moving the cash within the Group and outside of the territory that Sorfert Spa operates in but can still be used by that entity for operational purposes. Therefore, they are not available for general use by other entities within the Group while maintained at Sorfert Spa. (Refer to Note 21).

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 September 2026	30 September 2025	31 December 2025
Balance as per consolidated statement of financial position	1,553.4	631.4	735.1
Bank overdraft	-	-	(6.9)
Balance as per consolidated statement of cash flows	**1,553.4**	**631.4**	**728.2**

12. Loans and borrowings

$ millions	30 September 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	(23.9)	(35.6)
Proceeds from borrowings[1,2]	1,404.3	1,049.5
Repayment of borrowings[1,2]	(1,265.3)	(1,003.7)
Amortization of transaction costs	2.9	4.1
Incurred transaction costs	(0.3)	(0.9)
Net movement in accrued interest	(17.8)	13.5
Effect of movement in exchange rates	1.7	4.5
At the end of the period/year	**1,859.2**	**1,740.6**
Non-current	1,397.8	1,398.6
Current	461.4	342.0
Total	**1,859.2**	**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 carrying amount of loans and borrowings approximates its fair value.

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 loan agreements include financial covenants.

As at 30 September 2026 all financial covenants were met. In the event the Group does 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 September 2026, the Group has the following undrawn facilities:

- Revolving cash facility of USD 600.0 million
- Trade finance facility USD 1.2 million
- 2022 Working capital facility of USD 50.0 million
- Supply chain finance facility of USD 60.4 million
- Bank overdraft 1 of USD 50.0 million
- Bank overdraft 2 of USD 34.5 million
- 2023 Working capital facility of USD 2.9 million
- 2025 Trade finance facility 1 of USD 103.8 million
- 2025 Trade finance facility 2 of USD 58.6 million

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

13. Trade and other payables

$ millions	30 September 2026	31 December 2025
Trade payables	144.6	147.0
Trade payables due to related parties	0.6	-
Dividends payable	150.0	-
Amounts payable under the securitization program	23.5	23.9
Accrued expenses	794.9	601.7
Deferred income/customer advances	22.1	3.8
Other tax payable	11.0	4.5
Other payables	19.4	23.7
Other payables to related parties	26.8	28.7
Total	**1,192.9**	**833.3**
Non-current	9.4	13.0
Current	1,183.5	820.3
Total	**1,192.9**	**833.3**

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

Accrued expenses include an accrual related to Sorfert increased gas cost amounting to USD 518.0 million as at 30 September 2026 (31 December 2025: USD 386.3 million).

14. Inventories

	30 September 2026		
$ millions	Gross	Write down	Net
Finished goods	198.6	(1.6)	197.0
Raw materials and consumables	29.5	(0.7)	28.8
Spare parts, fuels and others	157.6	(37.0)	120.6
Total	**385.7**	**(39.3)**	**346.4**

	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 September 2026	31 December 2025
At 1 January	(37.3)	(37.5)
Provision recorded	(2.0)	0.2
At the end of the period/year	**(39.3)**	**(37.3)**

Notes to the condensed consolidated interim financial information - continued

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

$ millions	Three-month period ended 30 September 2026	Three-month period ended 30 September 2025	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Raw materials, consumables and finished goods	445.3	296.4	1,347.2	762.8
Raw materials, consumables and finished goods - related party	63.6	65.6	173.8	180.7
Freight costs	97.6	30.7	196.4	91.2
Freight costs - related party	6.0	-	6.0	-
Employee benefit expenses	69.9	58.4	205.8	181.5
Employee benefit expenses - related party	-	-	1.4	0.6
Depreciation and amortization	75.3	74.0	227.9	225.7
Maintenance and repair	9.7	7.4	26.5	24.8
Consultancy expenses	4.8	8.4	12.1	19.9
Other[1]	21.9	9.7	70.2	25.0
Other - related party	(1.4)	1.5	(0.7)	4.7
Total	**792.7**	**552.1**	**2,266.6**	**1,516.9**
Cost of sales	742.1	514.6	2,118.2	1,412.5
Selling, general and administrative expenses	50.6	37.5	148.4	104.4
Total	**792.7**	**552.1**	**2,266.6**	**1,516.9**

[1] Other includes Insurance costs of USD 12.7 million, Temporary Customs Duty in Egypt of USD 19.3 million and IT related costs of USD 10.7 million (30 September 2025: Insurance costs of USD 17.8 million, Temporary Customs Duty in Egypt of USD Nil and IT related costs of USD 9.8 million).

16. Net finance cost

$ millions	Note	Three-month period ended 30 September 2026	Three-month period ended 30 September 2025	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Interest income		2.3	2.7	10.3	11.4
Interest income from related party	20	0.1	0.1	0.3	0.3
Finance income		**2.4**	**2.8**	**10.6**	**11.7**
Interest expense and other financing costs on financial liabilities measured at amortized cost		(24.7)	(23.7)	(72.7)	(79.8)
Interest expense related parties	20	(7.2)	(4.5)	(16.7)	(10.0)
Finance cost		**(31.9)**	**(28.2)**	**(89.4)**	**(89.8)**
Net foreign exchange gain/ (loss)		**3.1**	**0.4**	**25.6**	**(9.4)**
Net finance cost recognised in profit or loss		**(26.4)**	**(25.0)**	**(53.2)**	**(87.5)**

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17. Income taxes

$ millions	Three-month period ended 30 September 2026	Three-month period ended 30 September 2025	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Current tax	(10.8)	134.6	(84.0)	41.8
Deferred tax	2.9	(45.8)	46.0	(32.8)
Total income tax in profit or loss	**(7.9)**	**88.8**	**(38.0)**	**9.0**

The Group's consolidated effective tax rate for the nine-month period ended 30 September 2026 was 6.5% (nine-month period ended 30 September 2025: -2.2%). The increase in income tax expense primarily reflects the impact of the resolution of the goodwill tax deductibility matter at EFC in the prior period. The current period also reflects the impact of the reduction in Fertil's tax rate, reinvestment case and Pillar II provision as described below.

17.1. Deferred income tax assets and liabilities

Changes in deferred tax assets and liabilities (net):

$ millions	30 September 2026	31 December 2025
At 1 January	**(265.7)**	**(308.0)**
Profit or loss	46.0	40.5
Effect of movement in exchange rates	0.3	1.8
Total	**(219.4)**	**(265.7)**

On 1 January 2026, the Group recognized a deferred tax benefit of USD 52.7 million arising from a tax rate change in one of its wholly owned subsidiaries, Fertil, as detailed below.

Fertil tax rate change

During the nine-month period ended 30 September 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 September 2026, in accordance with IAS 12. The remeasurement primarily relates to the temporary tax differences with respect to property, plant and equipment.

Notes to the condensed consolidated interim financial information - continued

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

17. Income taxes continued

Reinvestment case

As disclosed in the consolidated financial statements for the year ended 31 December 2025, the Algerian Tax Authorities rejected Sorfert's appeal in relation to the reinvestment case obligations on 27 February 2025. The remaining amount to be settled as at 31 December 2025 was USD 24.1 million, payable in monthly instalments.

The Algerian Finance Law of 2026 introduced, under Article 122, a waiver of 100% of penalties and 30% of the principal amount of corporate tax liabilities arising over the period from 2012 to 2025. Following a ministerial instruction issued at the end of July 2026 extending the waiver to large companies, Sorfert applied for the full benefit under Article 122, which was validated by the Algerian Tax Authorities on 1 September 2026.

As a result, the remaining liability of USD 20.7 million was reversed in the condensed consolidated interim statement of profit or loss during the period. This includes a refund receivable of USD 3.3 million for instalments paid in excess of the reduced liability.

Pillar Two Global Minimum Tax Law

For the nine-month period ended 30 September 2026, the Group recognized USD 19.8 million (30 September 2025: USD 5.9 million) of Pillar II income tax. Aforesaid top-up tax computed is based on the group's economic ownership in its constituent entities. As at the reporting date, the total Pillar II liability amounted to USD 28.8 million (31 December 2025: USD 9.0 million).

18. Segment reporting

30 September 2026 $ millions	Production and marketing of owned produced volumes	Third party trading	Other	Elimination	Total
Total external revenues	**2,104.1**	**801.4**	**-**	**-**	**2,905.5**
Adjusted EBITDA	952.8	52.0	(60.4)	-	944.4
Depreciation and amortization	(223.2)	-	(4.7)	-	(227.9)
Finance income	52.5	3.7	4.5	(50.1)	10.6
Finance expense	(26.3)	(7.7)	(105.5)	50.1	(89.4)
Net foreign exchange gain	24.3	0.9	0.4	-	25.6
Income tax	(18.0)	(7.4)	(12.6)	-	(38.0)
Other (including provisions)	(77.1)	-	(0.5)	-	(77.6)
Profit for the period	**685.0**	**41.5**	**(178.8)**	**-**	**547.7**
Capital expenditures	99.4	-	39.2	-	138.6
Total assets	**5,105.4**	**54.7**	**521.6**	**-**	**5,681.7**

Notes to the condensed consolidated interim financial information - continued

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

18. Segment reporting continued

30 September 2025 $ millions	Production and marketing of owned produced volumes	Third party Trading	Other	Elimination	Total
Total external revenues[1]	**1,696.5**	**322.5**	-	-	**2,019.0**
Adjusted EBITDA[1]	747.0	14.1	(38.1)	-	723.0
Depreciation and amortization[1]	(222.7)	-	(3.0)	-	(225.7)
Finance income[1]	57.5	1.0	13.6	(60.4)	11.7
Finance expense[1]	(36.1)	(2.4)	(111.7)	60.4	(89.8)
Net foreign exchange gain/(loss)[1]	(9.0)	0.3	(0.7)	-	(9.4)
Income tax[1]	16.5	(0.6)	(6.9)	-	9.0
Other (including provisions)[1]	6.6	-	(1.8)	-	4.8
Profit for the period[1]	**559.8**	**12.4**	**(148.6)**	**-**	**423.6**
Capital expenditures[2]	95.4	-	75.3	-	170.7
Total assets[2]	**4,541.6**	**90.5**	**317.4**	**-**	**4,949.5**

[1] For the nine-month period ended 30 September 2025.
[2] As at 31 December 2025.

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.

Notes to the condensed consolidated interim financial information - continued

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19. Earnings per share

	Three-month period ended 30 September 2026	Three-month period ended 30 September 2025	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
i. Basic				
Net profit attributable to shareholders ($ million)	22.7	234.8	335.1	327.6
Weighted average number of ordinary shares (million)	8,181.9	8,233.8	8,183.8	8,268.0
Basic earnings per ordinary share ($)	**0.003**	**0.029**	**0.041**	**0.040**
ii. Diluted				
Net profit attributable to shareholders ($ million)	22.7	234.8	335.1	327.6
Weighted average number of ordinary shares (million)	8,181.9	8,233.8	8,183.8	8,268.0
Diluted earnings per ordinary share ($)	**0.003**	**0.029**	**0.041**	**0.040**

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.

20. Related party balances and transactions

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

30 September 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	15.3	6.8	(300.0)	-	5.0	(14.4)
ADNOC Fertilizers - Sole Proprietorship LLC	Parent Company	-	131.1	-	-	-	-
XRG Treasury	Affiliate	-	-	(202.3)	-	-	(2.3)
ADNOC refining	Affiliate	-	4.5	-	-	(35.4)	-
ADNOC Gas processing	Affiliate	0.1	-	-	-	-	-
ADNOC Gas Facilities LLC	Affiliate	-	16.1	-	-	(143.9)	-
ADNOC subsidiaries	Affiliate	0.4	-	-	1.2	(6.2)	-
Egypt Green Hydrogen	Associate	4.6	-	-	-	-	0.3
Total		**20.4**	**158.5**	**(502.3)**	**1.2**	**(180.5)**	**(16.4)**

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

20. Related party balances and transactions continued

The Group leases land, office space and employee accommodation from the Abu Dhabi National Oil Company - "ADNOC", the lease obligations are USD 98.4 million as at 30 September 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 September 2026, the Group's bank balances and borrowings with state-owned banks were USD 4.0 million and USD 197.0 million respectively (31 December 2025: USD 5.6 million and USD 197.0 million respectively).

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.

In addition to the above, Group declared Dividends amounting to USD 150.0 million of which USD 131.1 million relates to parent company (Refer note 21).

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)	-	(4.8)	(10.0)
ADNOC refining	Affiliate	-	4.6	-	-	(35.9)	-
ADNOC Gas processing	Affiliate	-	-	-	-	(1.0)	-
Abu Dhabi Polymers Ltd. (Borouge)	Affiliate	-	-	-	0.2	-	-
ADNOC Gas facilities LLC	Affiliate	-	14.3	-	-	(144.1)	-
ADNOC subsidiaries	Affiliate	1.3	-	-	0.7	(0.2)	-
Egypt Green Hydrogen	Associate	4.3	-	-	0.1	-	0.3
Total		**84.8**	**28.7**	**(303.2)**	**1.0**	**(186.0)**	**(9.7)**

[1] As at 31 December 2025.
[2] For the nine-month period ended 30 September 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 nine-month period ended 30 September 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.

On 29 September 2026, the Board approved interim dividends of USD 150 million (equivalent to USD 0.018 per share) for the first half of the financial year ending on 31 December 2026. These were subsequently paid during October 2026. This is a material non-cash transaction during the period.

For the nine-month period ended 30 September 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 nine-month period ended 30 September 2026:

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

For the nine-month period ended 30 September 2025:

Dividends to non-controlling interest represent the dividend declared by Egypt Basic Industries Corporation S.A.E on 7 August 2025 and 19 March 2025 and dividends declared by Sorfert Algeria SPA on 24 April 2025. Total dividends paid to NCI as of 30 September 2025 amounted to USD 58.9 million.

Sorfert dividends

The Group expects a delay in Sorfert's 2025 dividend distributions to shareholders. Sorfert's shareholders have deferred the distributions to both shareholders pending resolution of a technical legal matter.
The Group has assessed the impact of the deferral, together with other relevant factors, including the Group's arrangements with non-controlling interests, and concluded that the deferral does not have a material impact on the Group's condensed consolidated interim financial information for the period ended 30 September 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 September 2026, the Group has provided total funding of USD 9.6 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 September 2026, the Market Maker held 7.4 million shares (31 December 2025: 10.1 million shares) on behalf of the Group, which are classified in equity under treasury shares at an aggregate consideration amounting to USD 5.1 million (31 December 2025: USD 7.0 million).

22. Treasury shares continued

A cumulative net loss of USD 1.4 million (31 December 2025: cumulative net loss of USD 0.2 million) has been recognized for the period ended 30 September 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 September 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 September 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 nine-month period ended 30 September 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**

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 the retrospective adjustment would not have a material effect on the comparative information.

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

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 September 2026	31 December 2025
UAE	46.4	82.7
Algeria	25.2	25.6
Egypt	41.0	37.5
Total	**112.6**	**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 20.8 million for its strategic customers, and performance bonds with governments issued by HSBC, QNB, CIB and Arab Bank for an amount of USD 11.9 million as at 30 September 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.

Dividends to non-controlling interests

On 6 October 2026, the shareholders of Egypt Basic Industries Corporation S.A.E declared dividends. The share of dividends attributable to non-controlling interests amounted to USD 12.5 million.

Project Harvest Operationalization

On 23 December 2022, a Shareholders' Agreement was signed for the formation of a company to develop and operate a low-carbon ammonia plant at the Ruwais Derivative and Industrial Complex ("the Project"). The company, Taziz Ammonia – L.L.C – O.P.C., was incorporated on 15 March 2024 and is wholly owned by Ammonia Project Company RSC Ltd ("the Joint Venture"), in which the Group holds a 30% interest.

On 1 October 2026, the shareholders of the Joint Venture approved its operationalization by written resolution. The Group subsequently signed several novation agreements with the joint venture partners, under which the Project's assets, liabilities and operations are expected to be transferred to the Joint Venture in Q4 2026. Construction of the plant is ongoing, with commercial operations expected to start in Q4 2027. On 3 November 2026, the Joint Venture successfully secured a $462 million debt financing facility as part of its operationalization.

As these are non-adjusting subsequent events, the share of Project's assets and liabilities remain in the Group's condensed consolidated interim statement of financial position as at 30 September 2026, mainly comprising assets under construction within property, plant and equipment (note 8) and the amounts receivable from project partners (note 10). The financial effect of the transfer is currently being assessed and will be reflected in the consolidated financial statements for the year ending 31 December 2026.