



An ADNOC Company

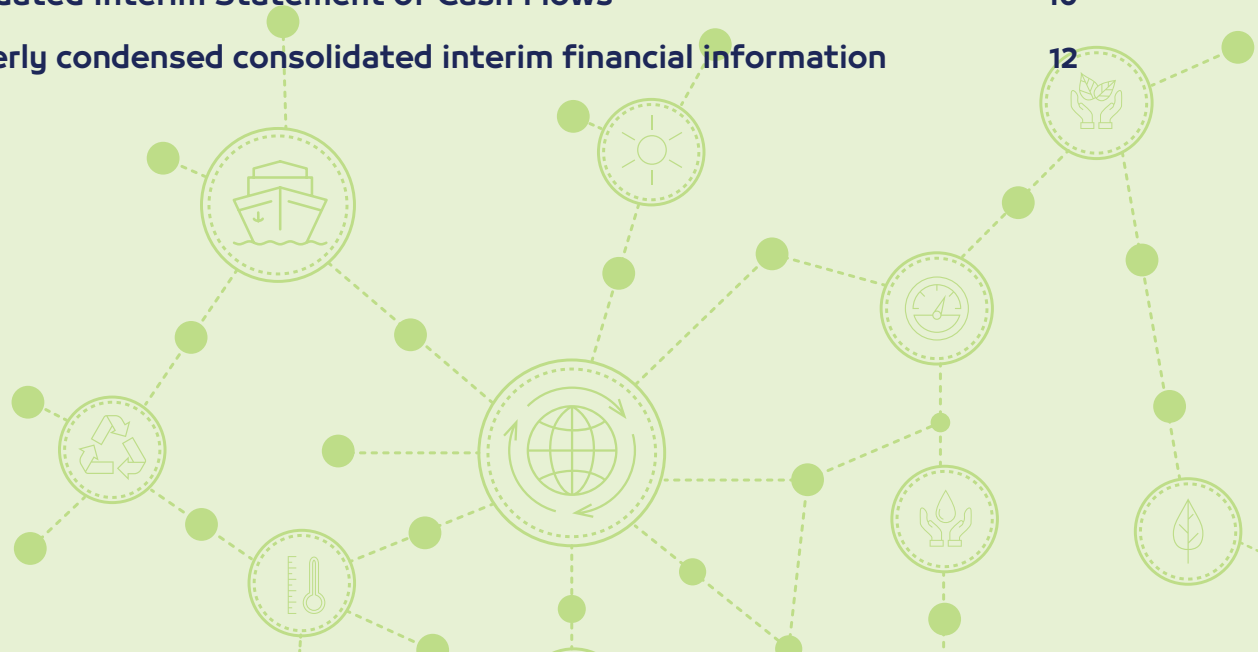
# Quarterly Condensed Consolidated Interim Financial Information

For the period ended 30 September 2025 (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 now owns 86.2% of Fertiglobe's shares, establishing itself as the controlling entity. The remaining 13.8% of shares continue to be publicly traded as free float on Abu Dhabi Securities Exchange ("ADX").

### Members of the Board of Directors:

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

- H.E. Dr. Sultan Ahmed Al Jaber (Chairman of the Board of Directors).
- Mr. Nassef Sawiris.
- Mr. Khaled Salmeen.
- Mr. Mohammad Saif Ali Alaryani.
- Dr. Rainer Seele.
- Dr. Mike Baker.
- Ms. Corrine Ricard.

### Results for the nine-month period ended 30 September 2025:

The company achieved USD 2,019.0 million in revenue during the period (nine-month period ended 30 September 2024: USD 1,543.2 million) by selling 3.5 million tons of urea (nine-month period ended 30 September 2024: 3.4 million tons) and 1.3 million tons of ammonia (nine-month period ended 30 September 2024: 1.0 million tons), resulting in total net profit of USD 423.6 million on a consolidated basis (nine-month period ended 30 September 2024: USD 177.7 million). Total assets increased to USD 4,561.6 million at 30 September 2025 (31 December 2024: USD 4,410.6 million).

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 on 8 May 2025.

On 8 October 2025, the Board approved interim dividends of USD 125 million (equivalent to USD 0.015 per share) for the first half of the financial year ended on 31 December 2025.

On behalf of the board,



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



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

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## Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Fertiglobe plc (the ‘Company’) and its subsidiaries (the ‘Group’) as at 30 September 2025 and the related condensed consolidated interim statements of profit or loss, comprehensive income for the three-month and nine-month periods then ended, and condensed consolidated interim statements of changes in equity and cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

## Scope of review

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

## Conclusion

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

For and on behalf of PricewaterhouseCoopers Limited Partnership (ADGM Branch)  
Rami Abdelraouf Saleh Sarhan

.....  
7 November 2025

PricewaterhouseCoopers Limited Partnership (ADGM Branch)  
Al Khatem Tower, Abu Dhabi Global Market, 25 floor  
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## Condensed Consolidated Interim Statement of Financial Position

AS AT

\$ millions	Note	30 September 2025	31 December 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<u>8</u>	2,508.8	2,596.8
Right-of-use assets		55.7	68.6
Goodwill and other intangible assets	<u>9</u>	637.9	626.8
Deferred tax assets	<u>17</u>	6.2	2.0
Trade and other receivables	<u>10</u>	38.8	27.8
<b>Total non-current assets</b>		<b>3,247.4</b>	<b>3,322.0</b>
<b>Current assets</b>			
Inventories		173.5	164.0
Trade and other receivables	<u>10</u>	509.3	290.7
Cash and cash equivalents	<u>11</u>	631.4	633.9
<b>Total current assets</b>		<b>1,314.2</b>	<b>1,088.6</b>
<b>Total assets</b>		<b>4,561.6</b>	<b>4,410.6</b>

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

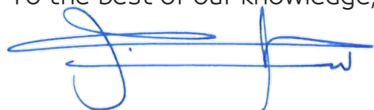
**Condensed Consolidated Interim Statement of Financial Position** continued

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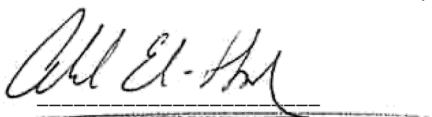
\$ millions	Note	30 September 2025	31 December 2024
<b>Equity</b>			
Share capital		1,328.2	1,328.2
Treasury shares	<u>22</u>	(56.2)	-
Reserves		(1,118.6)	(1,129.0)
Retained earnings		1,245.2	1,042.6
<b>Equity attributable to owners of the Company</b>		<b>1,398.6</b>	<b>1,241.8</b>
Non-controlling interest		368.4	295.9
<b>Total equity</b>		<b>1,767.0</b>	<b>1,537.7</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	<u>12</u>	1,393.7	1,425.5
Lease obligations		58.9	63.1
Trade and other payables	<u>13</u>	8.9	7.3
Provisions	<u>14</u>	24.5	22.0
Deferred tax liabilities	<u>17</u>	272.4	310.0
<b>Total non-current liabilities</b>		<b>1,758.4</b>	<b>1,827.9</b>
<b>Current liabilities</b>			
Loans and borrowings	<u>12</u>	222.0	256.7
Lease obligations		16.7	23.8
Trade and other payables	<u>13</u>	686.9	481.0
Provisions	<u>14</u>	9.3	29.1
Income tax payables	<u>17</u>	101.3	254.4
<b>Total current liabilities</b>		<b>1,036.2</b>	<b>1,045.0</b>
<b>Total liabilities</b>		<b>2,794.6</b>	<b>2,872.9</b>
<b>Total equity and liabilities</b>		<b>4,561.6</b>	<b>4,410.6</b>

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

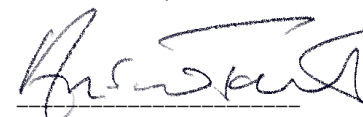
To the best of our knowledge, the condensed consolidated interim financial information is prepared, in all material respects, in accordance with IAS 34.



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



Ahmed El-Hoshy  
(CEO)



Andrew Tait  
(CFO)

## Condensed Consolidated Interim Statement of Profit or Loss

### FOR THE NINE-MONTH PERIOD ENDED

\$ millions	Note	Three-month period ended 30 September 2025	Three-month period ended 30 September 2024	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Revenues	<a href="#">18</a>	758.3	495.6	2,019.0	1,543.2
Cost of sales	<a href="#">15</a>	(514.6)	(416.3)	(1,412.5)	(1,167.2)
<b>Gross profit</b>		<b>243.7</b>	<b>79.3</b>	<b>606.5</b>	<b>376.0</b>
Selling, general and administrative expenses	<a href="#">15</a>	(37.5)	(41.2)	(104.4)	(106.7)
<b>Operating profit</b>		<b>206.2</b>	<b>38.1</b>	<b>502.1</b>	<b>269.3</b>
Finance income	<a href="#">16</a>	2.8	3.4	11.7	11.6
Finance cost	<a href="#">16</a>	(28.2)	(34.4)	(89.8)	(103.2)
Net foreign exchange gain/(loss)	<a href="#">16</a>	0.4	0.6	(9.4)	(2.0)
<b>Net finance cost</b>		<b>(25.0)</b>	<b>(30.4)</b>	<b>(87.5)</b>	<b>(93.6)</b>
<b>Profit/(loss) before income tax</b>		<b>181.2</b>	<b>7.7</b>	<b>414.6</b>	<b>175.7</b>
Income tax	<a href="#">17</a>	88.8	(27.0)	9.0	2.0
<b>Profit/(loss) for the period</b>		<b>270.0</b>	<b>(19.3)</b>	<b>423.6</b>	<b>177.7</b>
<b>Profit/(loss) attributable to:</b>					
Owners of the Company		234.8	(10.4)	327.6	120.2
Non-controlling interest		35.2	(8.9)	96.0	57.5
<b>Profit/(loss) for the period</b>		<b>270.0</b>	<b>(19.3)</b>	<b>423.6</b>	<b>177.7</b>
<b>Earnings per share (in USD)</b>					
Basic earnings/(loss) per share	<a href="#">19</a>	0.029	(0.001)	0.040	0.014
Diluted earnings/(loss) per share	<a href="#">19</a>	0.029	(0.001)	0.040	0.014

The notes on pages [12](#) to [29](#) are an integral part of this quarterly condensed consolidated interim financial information.

## Condensed Consolidated Interim Statement of Comprehensive Income

FOR THE NINE-MONTH PERIOD ENDED

\$ millions	Three-month period ended 30 September 2025	Three-month period ended 30 September 2024	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
<b>Profit/(loss) for the period</b>	<b>270.0</b>	<b>(19.3)</b>	<b>423.6</b>	<b>177.7</b>
<b>Other comprehensive income:</b>				
<b>Items that are or may be reclassified subsequently to profit or loss</b>				
Foreign operations - foreign currency translation differences	6.6	16.9	20.4	8.0
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Remeasurement of post-employment benefits	(0.1)	-	(0.1)	-
<b>Other comprehensive income, net of tax</b>	<b>6.5</b>	<b>16.9</b>	<b>20.3</b>	<b>8.0</b>
<b>Total comprehensive income</b>	<b>276.5</b>	<b>(2.4)</b>	<b>443.9</b>	<b>185.7</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	238.2	(1.8)	338.0	124.3
Non-controlling interest	38.3	(0.6)	105.9	61.4
<b>Total comprehensive income</b>	<b>276.5</b>	<b>(2.4)</b>	<b>443.9</b>	<b>185.7</b>

The notes on pages [12](#) to [29](#) are an integral part of this quarterly 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 interest	Total Equity
<b>Balance at 1 January 2024</b>		<b>1,328.2</b>	-	<b>(1,119.1)</b>	<b>1,235.6</b>	<b>1,444.7</b>	<b>425.0</b>	<b>1,869.7</b>
Profit for the period		-	-	-	120.2	120.2	57.5	177.7
Other comprehensive income, net of tax		-	-	4.1	-	4.1	3.9	8.0
<b>Total comprehensive income</b>		-	-	<b>4.1</b>	<b>120.2</b>	<b>124.3</b>	<b>61.4</b>	<b>185.7</b>
<b>Transactions with owners in their capacity as owners:</b>								
Impact difference in profit sharing non-controlling interest <sup>1</sup>		-	-	-	(2.9)	(2.9)	17.0	14.1
Dividends to non-controlling interests	<u>21</u>	-	-	-	-	-	(192.4)	(192.4)
Dividends to shareholders	<u>21</u>	-	-	-	(350.0)	(350.0)	-	(350.0)
Other		-	-	(3.2)	-	(3.2)	-	(3.2)
<b>Balance at 30 September 2024</b>		<b>1,328.2</b>	-	<b>(1,118.2)</b>	<b>1,002.9</b>	<b>1,212.9</b>	<b>311.0</b>	<b>1,523.9</b>
<b>Balance at 1 January 2025</b>		<b>1,328.2</b>	-	<b>(1,129.0)</b>	<b>1,042.6</b>	<b>1,241.8</b>	<b>295.9</b>	<b>1,537.7</b>
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
<b>Total comprehensive income</b>		-	-	<b>10.4</b>	<b>327.6</b>	<b>338.0</b>	<b>105.9</b>	<b>443.9</b>
<b>Transactions with owners in their capacity as owners:</b>								
Impact difference in profit sharing non-controlling interest <sup>1</sup>		-	-	-	-	-	27.9	27.9
Purchase of treasury shares	<u>22</u>	-	(56.2)	-	-	(56.2)	-	(56.2)
Dividends to non-controlling interests	<u>21</u>	-	-	-	-	-	(61.3)	(61.3)
Dividends to shareholders	<u>21</u>	-	-	-	(125.0)	(125.0)	-	(125.0)
<b>Balance at 30 September 2025</b>		<b>1,328.2</b>	<b>(56.2)</b>	<b>(1,118.6)</b>	<b>1,245.2</b>	<b>1,398.6</b>	<b>368.4</b>	<b>1,767.0</b>

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

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

## Condensed Consolidated Interim Statement of Cash Flows

FOR THE NINE-MONTH PERIOD ENDED

\$ millions	Note	30 September 2025	30 September 2024
<b>Profit for the period</b>		<b>423.6</b>	<b>177.7</b>
<b>Adjustments for:</b>			
Depreciation, amortization and impairment	<u>15</u>	225.7	209.0
Finance income	<u>16</u>	(11.7)	(11.6)
Finance cost	<u>16</u>	89.8	103.2
Net foreign exchange loss	<u>16</u>	9.4	2.0
Impact difference in profit-sharing non-controlling interest		27.9	14.1
Income tax		(9.0)	(2.0)
<b>Changes in:</b>			
Inventories		(6.6)	7.8
Trade and other receivables		(212.6)	1.3
Trade and other payables		158.3	92.1
Provisions		(20.2)	(12.0)
<b>Cash flows:</b>			
Interest paid		(84.1)	(94.7)
Lease interest paid		(3.1)	(3.2)
Transaction costs paid on new borrowings	<u>12</u>	(0.9)	-
Interest received		11.8	11.7
Income taxes paid		(174.2)	(37.2)
Withholding tax paid on subsidiary dividends		(2.8)	(9.7)
<b>Cash flows from operating activities</b>		<b>421.3</b>	<b>448.5</b>
Investments in property, plant and equipment and intangible assets		(111.3)	(93.9)
<b>Cash used in investing activities</b>		<b>(111.3)</b>	<b>(93.9)</b>

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

## Condensed Consolidated Interim Statement of Cash Flows continued

FOR THE NINE-MONTH PERIOD ENDED

\$ millions	Note	30 September 2025	30 September 2024
Proceeds from borrowings	<u>12</u>	669.7	234.3
Repayment of borrowings	<u>12</u>	(721.8)	(277.6)
Payment of lease liabilities		(14.8)	(14.9)
Dividends paid to non-controlling interest	<u>21</u>	(58.9)	(188.4)
Dividends paid to shareholders	<u>21</u>	(125.0)	(200.0)
Acquisition of treasury shares	<u>22</u>	(56.2)	-
<b>Cash used in financing activities</b>		<b>(307.0)</b>	<b>(446.6)</b>
<b>Net cash flows</b>		<b>3.0</b>	<b>(92.0)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3.0</b>	<b>(92.0)</b>
Cash and cash equivalents at beginning of period	<u>11</u>	618.4	759.8
Effect of exchange rate fluctuations on cash held		10.0	0.9
<b>Cash and cash equivalents at end of period</b>	<u>11</u>	<b>631.4</b>	<b>668.7</b>

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

## Notes to the quarterly condensed consolidated interim financial information

### 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 quarterly condensed consolidated interim financial information comprises of the financial information of the Company and its subsidiaries (together referred to as "the Group").

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

On 15 October 2024, Abu Dhabi National Oil Company ("ADNOC") completed the acquisition of OCI N.V.'s entire shareholding in Fertiglobe. As a result of this transaction, ADNOC (wholly owned by the Emirate of Abu Dhabi) now holds 86.2% of Fertiglobe's shares, establishing itself as the controlling entity. The remaining 13.8% of shares continue to be publicly traded as free float on Abu Dhabi Securities Exchange ("ADX").

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

This quarterly condensed consolidated interim financial information was approved and authorized for issuance on 7 November 2025.

### 2. Basis of preparation

#### General

This quarterly condensed consolidated interim financial information for the period ended 30 September 2025 has been prepared in accordance with IAS 34 'Interim financial reporting' and does not include all the information and disclosure 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 2024. The quarterly condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024 which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and in compliance with the applicable provisions of the Group's Article 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 quarterly condensed consolidated interim financial information as at and for the period ended 30 September 2025 is not audited. The financial year of the Group commences on 1 January and ends on 31 December.

Notes to the quarterly condensed consolidated interim financial information continued

2. Basis of preparation continued  
General continued

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

Going Concern

The Directors have, at the time of approving the quarterly condensed consolidated interim financial information, a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of this condensed consolidated interim financial information. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the quarterly condensed consolidated interim financial information.

3. Material accounting policies

The accounting policies applied in this quarterly 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 2024, except for the application of amendments to the standard effective as of 1 January 2025 and the adoption of new accounting policies applicable from 1 January 2025 as listed below:

New and revised IFRS Accounting Standards

Standards	Amendments
Amendments to IAS 21	Lack of Exchangeability

The adoption is effective from 1 January 2025 and this amendment did not have a material impact on the Group's quarterly 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 2025.

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.

Accounting policies

Treasury shares

Own equity instruments that are reacquired by the Group (treasury shares) are deducted from equity and recognised at weighted average cost. These instruments are not classified as financial assets, regardless of the reason for reacquisition.

No gain or loss is recognised in the condensed consolidated interim statement of profit or loss on the purchase, sale, issue, or cancellation of the Group’s own equity instruments. Any difference between the carrying amount and the consideration received upon reissuance is recognised directly in equity, under the appropriate equity component.

Voting rights related to treasury shares are suspended, and no dividends are allocated to them.

## Notes to the quarterly condensed consolidated interim financial information continued

### 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 quarterly condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect amounts reported in the quarterly 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.

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 2024, 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.

### 6. Significant rates

The following significant exchange rates applied during the period:

	Average during the nine-month period ended 30 September 2025	Average during the nine-month period ended 30 September 2024	Closing as at 30 September 2025	Closing as at 31 December 2024
Euro	1.1189	1.0870	1.1757	1.0349
Egyptian pound	0.0201	0.0236	0.0208	0.0197
Algerian dinar	0.0076	0.0074	0.0077	0.0074

### 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 2024.



## Notes to the quarterly condensed consolidated interim financial information continued

### 7. Financial risk and capital management continued

#### 7.1. Financial risk management continued

##### Financial assets and liabilities

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

\$ millions	Note	30 September 2025	31 December 2024
<b>Assets</b>			
Trade and other receivables <sup>1</sup>	<u>10</u>	495.8	277.9
Cash and cash equivalents	<u>11</u>	631.4	633.9
<b>Total</b>		<b>1,127.2</b>	<b>911.8</b>
<b>Liabilities</b>			
Loans and borrowings	<u>12</u>	1,615.7	1,682.2
Lease obligations		75.6	86.9
Trade and other payables <sup>2</sup>	<u>13</u>	669.8	485.0
<b>Total</b>		<b>2,361.1</b>	<b>2,254.1</b>

<sup>1</sup> Excluding prepayments and supplier advance payments.

<sup>2</sup> Excluding deferred income.

The group does not have any derivative financial instruments as at 30 September 2025 and 31 December 2024.

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 2024.

#### 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 2025	31 December 2024
Loans and borrowings	<u>12</u>	1,615.7	1,682.2
Less: cash and cash equivalents	<u>11</u>	631.4	633.9
<b>Net debt</b>		<b>984.3</b>	<b>1,048.3</b>
Total equity		1,767.0	1,537.7
<b>Net debt to equity ratio</b>		<b>0.56</b>	<b>0.68</b>

## Notes to the quarterly condensed consolidated interim financial information continued

## 8. Property, plant and equipment

2025 \$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
<b>At 1 January 2025</b>	<b>164.7</b>	<b>2,244.2</b>	<b>9.0</b>	<b>178.9</b>	<b>2,596.8</b>
<b>Movements in the carrying amount:</b>					
Additions	0.3	39.1	0.8	57.8	98.0
Depreciation and impairment	(7.2)	(198.1)	(2.4)	-	(207.7)
Transfers	(2.4)	51.5	1.1	(51.5)	(1.3)
Effect of movement in exchange rates	1.7	19.6	0.2	1.5	23.0
<b>At 30 September 2025</b>	<b>157.1</b>	<b>2,156.3</b>	<b>8.7</b>	<b>186.7</b>	<b>2,508.8</b>
Cost	290.3	5,622.0	44.2	188.0	6,144.5
Accumulated depreciation and impairment	(133.2)	(3,465.7)	(35.5)	(1.3)	(3,635.7)
<b>At 30 September 2025</b>	<b>157.1</b>	<b>2,156.3</b>	<b>8.7</b>	<b>186.7</b>	<b>2,508.8</b>

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 nine-month period ended 30 September 2025 was USD 1.9 million (31 December 2024: USD 2.1 million), the majority related to the capital expenditure for the low-carbon ammonia plant in Ruwais.

The effect of movement in exchange rates in 2025 is principally driven by Sorfert, which has a different functional currency (Algerian dinar), to the Group's presentational currency.

2024 \$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost	305.4	5,429.3	43.9	89.9	5,868.5
Accumulated depreciation and impairment	(132.6)	(3,002.6)	(33.7)	-	(3,168.9)
<b>At 1 January 2024</b>	<b>172.8</b>	<b>2,426.7</b>	<b>10.2</b>	<b>89.9</b>	<b>2,699.6</b>
<b>Movements in the carrying amount:</b>					
Additions	0.2	20.7	1.4	141.5	163.8
Depreciation and impairment	(9.6)	(243.4)	(3.3)	(1.3)	(257.6)
Transfers	1.9	48.2	0.8	(50.9)	-
Effect of movement in exchange rates	(0.6)	(8.0)	(0.1)	(0.3)	(9.0)
<b>At 31 December 2024</b>	<b>164.7</b>	<b>2,244.2</b>	<b>9.0</b>	<b>178.9</b>	<b>2,596.8</b>
Cost	306.2	5,457.6	45.2	180.2	5,989.2
Accumulated depreciation and impairment	(141.5)	(3,213.4)	(36.2)	(1.3)	(3,392.4)
<b>At 31 December 2024</b>	<b>164.7</b>	<b>2,244.2</b>	<b>9.0</b>	<b>178.9</b>	<b>2,596.8</b>

## Notes to the quarterly condensed consolidated interim financial information continued

## 9. Goodwill and other intangible assets

\$ millions	30 September 2025	31 December 2024
Goodwill	604.8	604.8
Other intangible assets <sup>1</sup>	33.1	22.0
<b>Total</b>	<b>637.9</b>	<b>626.8</b>

<sup>1</sup> The movement during the period in other intangible assets primarily consist of costs associated with implementation of IT softwares.

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.

## 10. Trade and other receivables

\$ millions	Note	30 September 2025	31 December 2024
Trade receivables (net)		247.5	120.5
Trade receivables from related parties (net)	<u>20</u>	0.5	0.2
Prepayments		24.7	23.8
Other tax receivables		87.3	73.1
Income tax receivables		0.1	0.2
Supplier advance payments		27.6	16.8
Other receivables <sup>1</sup>		76.1	37.3
Other receivables related parties <sup>2</sup>	<u>20</u>	84.3	46.6
<b>Total</b>		<b>548.1</b>	<b>318.5</b>
Non-current		38.8	27.8
Current		509.3	290.7
<b>Total</b>		<b>548.1</b>	<b>318.5</b>

<sup>1</sup> Other receivables as of 30 September 2025 include USD 23.2 million from project partners in respect to Project Harvest (2024: USD 10.9 million). It also includes USD 9.8 million related to the receivable from market maker and a receivable of USD 4.7 million related to the share buyback arrangement. (Refer to note 22).

<sup>2</sup> Other receivables related parties as of 30 September 2025 include USD 79.1 million receivable from a related party in respect to Project Harvest (2024: USD 41.8 million).

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

## Notes to the quarterly condensed consolidated interim financial information continued

## 11. Cash and cash equivalents

\$ millions	30 September 2025	31 December 2024
Cash on hand	0.1	0.1
Bank balances	631.3	633.8
<b>Total</b>	<b>631.4</b>	<b>633.9</b>

## 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 2025	31 December 2024
Balances as above	631.4	633.9
Bank overdraft	-	(15.5)
<b>Balance as per statement of cash flows</b>	<b>631.4</b>	<b>618.4</b>

## 12. Loans and borrowings

\$ millions	30 September 2025	31 December 2024
<b>At the beginning of the period/year</b>	<b>1,682.2</b>	<b>1,665.1</b>
Proceeds from bank overdraft facility	20.2	15.5
Repayment of bank overdraft facility	(35.6)	-
Proceeds from borrowings <sup>1</sup>	669.7	365.5
Repayment of borrowings <sup>1</sup>	(721.8)	(381.7)
Amortization of transaction costs	3.3	3.8
Incurred transaction costs	(0.9)	-
Net movement in accrued interest	(4.7)	16.3
Effect of movement in exchange rates	3.3	(2.3)
<b>At the end of the period/year</b>	<b>1,615.7</b>	<b>1,682.2</b>
Non-current	1,393.7	1,425.5
Current	222.0	256.7
<b>Total</b>	<b>1,615.7</b>	<b>1,682.2</b>

<sup>1</sup> 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.

During the period ended 30 September 2025, the Group renegotiated the terms of its term loan facilities which resulted in a decrease in spread from 150 bps and 140 bps to 90 bps. There was no significant impact on the condensed consolidated interim statement of profit or loss as a result of this renegotiation.

## Notes to the quarterly condensed consolidated interim financial information continued

### 12. Loans and borrowings continued

#### Related party facility

On 27 March 2025, the Group executed a drawdown of USD 300.0 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, refer note [20](#). Total transaction costs in relation to the facility were USD 0.9 million.

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

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

#### Covenants

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

As at 30 September 2025 all financial covenants were met. In the event the Group did not comply with the covenant requirements, the loans will become immediately due. The external borrowings include change in control clauses that enable the lenders to call the financing provided.

#### Undrawn facilities

As at 30 September 2025, the Group has the following undrawn facilities:

- Revolving cash facility of USD 600.0 million
- Trade finance facility USD 41.5 million
- 2023 Working capital facility of USD 50.4 million
- Supply chain finance facility of USD 0.3 million
- 2022 Working capital facility of USD 50 million
- Overdraft of USD 50 million

## Notes to the quarterly condensed consolidated interim financial information continued

## 13. Trade and other payables

\$ millions	Note	30 September 2025	31 December 2024
Trade payables		58.6	41.7
Trade payables due to related parties	<u>20</u>	2.0	4.6
Dividends payable	<u>21</u>	2.3	-
Amounts payable under the securitization program		22.7	29.1
Accrued expenses		529.1	351.8
Deferred income/customer advances		26.0	3.3
Other tax payable		2.6	0.7
Other payables		20.2	25.8
Other payables to related parties	<u>20</u>	32.3	31.3
<b>Total</b>		<b>695.8</b>	<b>488.3</b>
Non-current		8.9	7.3
Current		686.9	481.0
<b>Total</b>		<b>695.8</b>	<b>488.3</b>

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

Accrued expenses include accrual related to Sorfert increased gas cost amounting to USD 335.1 million as at 30 September 2025 (31 December 2024: USD 182.8 million).

## 14. Provisions

On 5 May 2025, the Egyptian President approved Labor Law No. 14 of 2025, which replaces Law No. 12 of 2003 and revises obligations related to the Labour Ministry's Training and Qualification Fund. Under the new law, the Group is no longer required to pay outstanding amounts related to the 1% annual contribution of earnings to the training fund for its Egyptian subsidiaries. The Group had a provision of USD 12.8 million related to this obligation which was entirely reversed during the period. (Refer note 15).



## Notes to the quarterly condensed consolidated interim financial information continued

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

\$ millions	Note	Three-month period ended 30 September 2025	Three-month period ended 30 September 2024	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Raw materials, consumables and finished goods		296.4	201.2	762.8	514.0
Raw materials, consumables and finished goods - related party	<u>20</u>	65.6	63.5	180.7	187.0
Freight costs		30.7	30.0	91.2	101.2
Employee benefit expenses		58.4	56.6	181.5	172.2
Employee benefit expenses - related party	<u>20</u>	-	0.4	0.6	1.9
Depreciation, amortization and impairment		74.0	70.7	225.7	209.0
Maintenance and repair		7.4	8.2	24.8	25.3
Consultancy expenses		8.4	6.7	19.9	13.9
Insurance expenses		5.9	7.0	17.8	21.1
Other <sup>1</sup>		3.8	11.9	7.2	24.4
Other - related party	<u>20</u>	1.5	1.3	4.7	3.9
<b>Total</b>		<b>552.1</b>	<b>457.5</b>	<b>1,516.9</b>	<b>1,273.9</b>
Cost of sales		514.6	416.3	1,412.5	1,167.2
Selling, general and administrative expenses		37.5	41.2	104.4	106.7
<b>Total</b>		<b>552.1</b>	<b>457.5</b>	<b>1,516.9</b>	<b>1,273.9</b>

<sup>1</sup> Includes reversal of training fund provision of USD 12.8 million for the period ended 30 September 2025. (Refer note 14).

## Notes to the quarterly condensed consolidated interim financial information continued

## 16. Net finance cost

\$ millions	Note	Three-month period ended 30 September 2025	Three-month period ended 30 September 2024	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Interest income		2.7	3.3	11.4	11.3
Interest income from related party	<u>20</u>	0.1	0.1	0.3	0.3
<b>Finance income</b>		<b>2.8</b>	<b>3.4</b>	<b>11.7</b>	<b>11.6</b>
Interest expense and other financing costs on financial liabilities measured at amortized cost		(23.7)	(33.8)	(79.8)	(101.2)
Interest expense related parties	<u>20</u>	(4.5)	(0.6)	(10.0)	(2.0)
<b>Finance cost</b>		<b>(28.2)</b>	<b>(34.4)</b>	<b>(89.8)</b>	<b>(103.2)</b>
<b>Net foreign exchange gain/(loss)</b>		<b>0.4</b>	<b>0.6</b>	<b>(9.4)</b>	<b>(2.0)</b>
<b>Net finance cost recognised in profit or loss</b>		<b>(25.0)</b>	<b>(30.4)</b>	<b>(87.5)</b>	<b>(93.6)</b>

## 17. Income taxes

\$ millions	Three-month period ended 30 September 2025	Three-month period ended 30 September 2024	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Current tax	134.6	(33.0)	41.8	(28.9)
Deferred tax	(45.8)	6.0	(32.8)	30.9
<b>Total income tax in profit or loss</b>	<b>88.8</b>	<b>(27.0)</b>	<b>9.0</b>	<b>2.0</b>

On 6 March 2024, the Central Bank of Egypt announced a substantial increase to the interest rate and a transition to a floating exchange rate for the currency. This resulted in the devaluation of the Egyptian Pound against the US Dollar to approximately 0.0203 USD per EGP.

The Group's consolidated effective tax rate for the nine-month period ended 30 September 2025 was -2.2% (nine-month period ended 30 September 2024: -1.1%) with the change in effective tax rate caused mainly by the Uncertain Tax Position reversal in the current period (positive foreign exchange impact of USD 82.0 million in the nine-month period ended 30 September 2024).

## Notes to the quarterly condensed consolidated interim financial information continued

### 17. Income taxes continued

#### EFC Goodwill case settlement

During the nine-month period ended 30 September 2025, the Group reached a comprehensive settlement with the Egyptian Tax Authorities ("ETA") in relation to the deductibility of goodwill recognized in the books of Egyptian Fertilizers Company ("EFC"). Under the terms of the settlement, goodwill amounting to USD 720 million was accepted as tax deductible for Egyptian tax purposes.

As part of the settlement, the Group made a cash tax payment of USD 119.5 million and reversed the previously recognized uncertain tax position ("UTP"). This resulted in the recognition of an income tax benefit of USD 142.4 million on the date of settlement, which included the recognition of a net deferred tax asset of USD 31.0 million. The deferred tax asset has been offset against deferred tax liabilities in accordance with the requirements of IAS 12 – Income Taxes.

During the nine-month period ended 30 September 2025, the Group recognized a provision for Uncertain Tax position of USD 67.1 million up to the date of settlement and reversed USD 142.4 million as mentioned above in the condensed consolidated interim statement of profit or loss.

#### Pillar Two Global Minimum Tax Law

For the nine-month period ended 30 September 2025, the Group recognized USD 5.9 million of Pillar II income tax expense in relation to profits generated in Algeria. Aforesaid top-up tax computed is based on the group's economic ownership in Sorfert.

## Notes to the quarterly condensed consolidated interim financial information continued

## 18. Segment reporting

30 September 2025 \$ millions	Production and marketing of owned produced volumes	Third party trading	Other	Elimination	Total
<b>Total external revenues</b>	<b>1,696.5</b>	<b>322.5</b>	<b>-</b>	<b>-</b>	<b>2,019.0</b>
Adjusted EBITDA	747.0	14.1	(38.1)	-	723.0
Depreciation, amortization and impairment	(222.7)	-	(3.0)	-	(225.7)
Finance income	57.5	1.0	13.6	(60.4)	11.7
Finance expense	(36.1)	(2.4)	(111.7)	60.4	(89.8)
Net foreign exchange gain/(loss)	(9.0)	0.3	(0.7)	-	(9.4)
Income tax	16.5	(0.6)	(6.9)	-	9.0
Other (including provisions)	6.6	-	(1.8)	-	4.8
<b>Profit for the period</b>	<b>559.8</b>	<b>12.4</b>	<b>(148.6)</b>	<b>-</b>	<b>423.6</b>
Capital expenditures	57.5	-	54.4	-	111.9
<b>Total assets</b>	<b>4,106.8</b>	<b>62.3</b>	<b>392.5</b>	<b>-</b>	<b>4,561.6</b>

30 September 2024 \$ millions	Production and marketing of owned produced volumes	Third party Trading	Other	Elimination	Total
<b>Total external revenues<sup>1</sup></b>	<b>1,451.5</b>	<b>91.7</b>	<b>-</b>	<b>-</b>	<b>1,543.2</b>
Adjusted EBITDA <sup>1</sup>	529.6	1.4	(35.0)	-	496.0
Depreciation, amortization and impairment <sup>1</sup>	(206.6)	-	(2.4)	-	(209.0)
Finance income <sup>1</sup>	122.5	4.7	92.0	(207.6)	11.6
Finance expense <sup>1</sup>	(104.3)	(4.0)	(202.5)	207.6	(103.2)
Net foreign exchange gain/(loss) <sup>1</sup>	(5.5)	0.6	2.9	-	(2.0)
Income tax <sup>1</sup>	6.2	(0.2)	(4.0)	-	2.0
Other (including provisions) <sup>1</sup>	(8.8)	-	(8.9)	-	(17.7)
<b>Profit for the period<sup>1</sup></b>	<b>333.1</b>	<b>2.5</b>	<b>(157.9)</b>	<b>-</b>	<b>177.7</b>
Capital expenditures <sup>2</sup>	134.3	-	42.7	-	177.0
<b>Total assets<sup>2</sup></b>	<b>4,167.8</b>	<b>22.6</b>	<b>220.2</b>	<b>-</b>	<b>4,410.6</b>

<sup>1</sup> For the nine-month period ended 30 September 2024.

<sup>2</sup> As at 31 December 2024.

## Notes to the quarterly condensed consolidated interim financial information continued

### 18. Segment reporting continued

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

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

Additionally, other adjustments are made to reallocate accounted income/costs when related to prior periods for material items in order to enable comparability with other periods.

### 19. Earnings per share

	Three-month period ended 30 September 2025	Three-month period ended 30 September 2024	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
<b>i. Basic</b>				
Net profit attributable to shareholders (\$ million)	234.8	(10.4)	327.6	120.2
Weighted average number of ordinary shares (million)	8,233.8	8,301.3	8,268.0	8,301.3
<b>Basic earnings per ordinary share (\$)</b>	<b>0.029</b>	<b>(0.001)</b>	<b>0.040</b>	<b>0.014</b>
<b>ii. Diluted</b>				
Net profit attributable to shareholders (\$ million)	234.8	(10.4)	327.6	120.2
Weighted average number of ordinary shares (million)	8,233.8	8,301.3	8,268.0	8,301.3
<b>Diluted earnings per ordinary share (\$)</b>	<b>0.029</b>	<b>(0.001)</b>	<b>0.040</b>	<b>0.014</b>

Weighted average number of ordinary shares calculation:

\$ millions	30 September 2025	30 September 2024
<b>Number of ordinary shares at beginning and end of the period</b>	<b>8,268.0</b>	<b>8,301.3</b>

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

There are no potential dilutive shares.

## Notes to the quarterly condensed consolidated interim financial information continued

### 20. Related party balances and transactions

The following is a list of significant related party transactions and outstanding amounts as at 30 September 2025:

30 September 2025							
Related party \$ millions	Relation	Trade and other receivables	Trade and other payables	Loans and borrowings	Revenue and other income	Purchases and net recharges	Net Finance cost
ADNOC	ADNOC Group	80.0	28.6	299.2	-	(148.9)	(10.0)
ADNOC refining	ADNOC Group	-	5.5	-	-	(35.9)	-
ADNOC Gas processing	ADNOC Group	-	-	-	-	(1.0)	-
Abu Dhabi Polymers Ltd. (Borouge)	ADNOC Group	0.1	-	-	0.2	-	-
ADNOC subsidiaries	ADNOC Group	0.5	0.2	-	0.7	(0.2)	-
Egypt Green Hydrogen	Associate	4.2	-	-	0.1	-	0.3
<b>Total</b>		<b>84.8</b>	<b>34.3</b>	<b>299.2</b>	<b>1.0</b>	<b>(186.0)</b>	<b>(9.7)</b>

The Group leases land, office space and employee accommodation from the Abu Dhabi National Oil Company - "ADNOC", the lease obligations are USD 51.2 million as at 30 September 2025 (31 December 2024: USD 56.4 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 year there were no significant transactions (2024: no significant transactions) with the Government related entities except for transactions within the normal course of business with state-owned banks. At 30 September 2025, the Group's bank balances and borrowings with state-owned banks were USD 3.3 million and USD 195.8 million respectively (2024: USD 2.9 million and USD 539.0 million respectively).

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

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



## Notes to the quarterly condensed consolidated interim financial information continued

### 20. Related party balances and transactions continued

2024 Related party \$ millions	Relation	Trade and other receivables <sup>1</sup>	Trade and other payables <sup>1</sup>	Revenue and other income <sup>2</sup>	Purchases and net recharges <sup>2</sup>	Net Finance cost <sup>2</sup>
OCI Nitrogen	OCI Group	-	-	43.3	(0.2)	-
N-7 LLC	OCI Group	-	-	44.2	-	-
OCI N.V.	OCI Group	-	-	-	(0.4)	-
ADNOC	ADNOC	42.7	27.4	-	(155.8)	(2.0)
ADNOC refining	ADNOC	-	8.3	-	(35.0)	-
Abu Dhabi Polymers Ltd. (Borouge)	ADNOC	-	-	-	(0.1)	-
ADNOC subsidiaries	ADNOC	0.1	0.2	-	(1.3)	-
Egypt Green Hydrogen	Associate	4.0	-	-	-	0.3
<b>Total</b>		<b>46.8</b>	<b>35.9</b>	<b>87.5</b>	<b>(192.8)</b>	<b>(1.7)</b>

<sup>1</sup> As at 31 December 2024.

<sup>2</sup> For the nine-month period ended 30 September 2024.

### Board Remuneration

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.

At the Annual General Meeting ("AGM") held on 30 April 2024, the shareholders approved the payment of USD 2.6 million (AED 9.7 million) to the Board of Directors as remuneration for the financial year ended 31 December 2023.

### 21. Dividends

#### Dividends to non-controlling interests

#### For the nine-month period ending 30 September 2025:

Dividends to non-controlling interest represents 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. (30 Sep 2024: Dividends to non-controlling interest represents the dividend declared by Sorfert Algeria SPA on 28 May 2024 and dividends declared by Egypt Basic Industries Corporation S.A.E on 26 February 2024 and on 8 August 2024). Total dividends paid to NCI as of 30 September 2025 amounted to USD 58.9 million (2024: USD 193.9 million). The remaining amount of dividend is recorded as dividend payable. (Refer note 13).

#### Dividends to shareholders

#### For the nine-month period ending 30 September 2025:

On 9 April 2025, the shareholders approved dividends of USD 125.0 million (equivalent to USD 0.015 per share) for the second half of the financial year ended on 31 December 2024. These dividends were approved by the Board in April 2025 and paid in May 2025. (30 Sep 2024: On 30 April 2024, the shareholders approved dividends of USD 200.0 million related to the second half of the year ended 31 December 2023. These dividends were approved by the Board in February 2024 and paid in May 2024. On 30 September 2024, the Board approved interim dividends of USD 150.0 million (equivalent of USD 0.018 per share) for the first half of the year ended 31 December 2024. These dividends were paid during October 2024).

## Notes to the quarterly condensed consolidated interim financial information continued

### 22. Treasury shares

#### Liquidity provider

During the period, 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 2025 the Group has provided total funding of USD 13.6 million to the Market Maker to trade the Group's shares and carries all risks and rewards associated with the arrangement (Refer note [10](#)).

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

At 30 September 2025, the Market Maker held 5.8 million shares (31 December 2024: nil) on behalf of the Group, which are classified in equity under treasury shares at an average purchase price amounting to USD 3.9 million (31 December 2024: nil).

A cumulative net loss of USD 0.02 million has been recognized at 30 September 2025 under treasury shares in the condensed consolidated interim financial 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.

During the nine-month period ended 30 September 2025, the Group repurchased a total of 78.8 million ordinary shares for an aggregate consideration of USD 52.3 million. The shares were acquired through a broker and are held as treasury shares. As of 30 September 2025 the Group has provided total funding of USD 57.0 million to the broker to facilitate purchases under the program. (Refer note [10](#)).

### 23. Commitments and Contingencies

#### Commitments

\$ millions	30 September 2025	31 December 2024
UAE	136.7	229.0
Algeria	27.5	34.9
Egypt	34.5	34.1
<b>Total</b>	<b>198.7</b>	<b>298.0</b>

#### 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 2024 except on the movement in the goodwill deductibility case as disclosed in note [17](#).

## Notes to the quarterly condensed consolidated interim financial information continued

### 23. Commitments and Contingencies continued

#### Letters of guarantee / letters of credit:

The Group has performance bonds and letters of guarantee provided by Mashreq bank and HSBC amounting to USD 28.1 million for its strategic customers (2024: USD 29.4 million), and they have performance bonds with governments issued by HSBC, QNB, CIB and Arab Bank for an amount of USD 11.8 million as at 30 September 2025 (2024: USD 11.8 million).

### 24. Subsequent events

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

#### Wengfu Australia Pty Limited acquisition

On 11 May 2025, the Group entered into an asset sale and purchase agreement to acquire the distribution assets of Wengfu Australia Pty Limited, as part of its strategy to expand downstream capabilities and enhance its access to Australian customers.

On 1 October 2025, all conditions precedent specified in the agreement were satisfied. Total consideration paid amounted to USD 76.6 million, with a further USD 15.1 million placed into an escrow account, which is payable to the seller only upon the achievement of certain agreed conditions.

The purchase price was determined based on the estimated net assets of Wengfu Australia Pty Limited as at the acquisition date and is subject to final review within

60 days of acquisition. Any subsequent adjustments to the estimated net assets will result in a corresponding adjustment to the purchase consideration.

As the acquisition was completed after the reporting date, no assets or liabilities related to this transaction are recognised in the condensed consolidated interim financial information as at 30 September 2025.

#### Dividends H1 2025

On 8 October 2025, the Board approved interim dividends of USD 125 million (equivalent to USD 0.015 per share) for the first half of the financial year ended on 31 December 2025.