

# **Borouge PLC**

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

31 MARCH 2026

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended 31 March 2026

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# **Borouge PLC**

## **DIRECTORS' REPORT**

**31 MARCH 2026**

**BOROUGE PLC**  
**DIRECTORS' REPORT**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026**

The Directors present their report together with the interim condensed consolidated financial statements of Borouge PLC ("the Company") and its subsidiaries (the "Group") for the three month period ended 31 March 2026.

**Principal activities**

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

**Financial results**

The financial results of the Group represent a profit for the period of USD 155.58 million (2025: USD 281.07 million) as presented in these interim condensed consolidated financial statements.

**For the Board of Directors**



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Chairman

Date: 29 April 2026  
Abu Dhabi, UAE

# **Borouge PLC**

## **REVIEW REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**31 MARCH 2026**

**REPORT ON THE REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF  
BOROUGE PLC**

*Introduction*

We have reviewed the accompanying interim condensed consolidated financial statements of Borouge PLC (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 31 March 2026, comprising of the interim condensed consolidated statement of financial position as at 31 March 2026 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34, *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

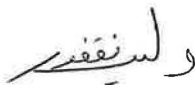
*Scope of review*

We conducted our review in accordance with International Standards 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

For Ernst & Young



Walid Nakfour  
Registration No: 5479

29 April 2026  
Abu Dhabi, United Arab Emirates

# Borouge PLC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	<i>Notes</i>	<i>31 March 2026 USD'000 (Unaudited)</i>	<i>31 December 2025 USD'000 (Audited)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	6,037,891	6,082,232
Intangible assets		99,672	104,573
Right-of-use assets		22,404	23,327
Investment in sublease		136,945	135,697
Loans to employees		21,752	21,905
Deferred tax assets		<u>2,585</u>	<u>1,992</u>
		<b><u>6,321,249</u></b>	<b><u>6,369,726</u></b>
<b>Current assets</b>			
Inventories	5	631,544	523,702
Amounts due from related parties	10	252,568	293,251
Trade receivables	6	638,143	808,237
Loans to employees		12,633	13,245
Investments in sublease		5,865	5,952
Prepayments and other receivables	7	56,380	48,090
Cash and cash equivalents	8	<u>685,718</u>	<u>426,901</u>
		<b><u>2,282,851</u></b>	<b><u>2,119,378</u></b>
<b>TOTAL ASSETS</b>		<b><u>8,604,100</u></b>	<b><u>8,489,104</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		4,809,231	4,809,231
Merger reserve		(4,446,467)	(4,446,467)
Treasury shares	19	(187,794)	(158,223)
Other reserve	19	180	368
Restricted reserve		186,869	186,869
Capital reserve		12,490	12,490
Cash flow hedge reserve		(3,503)	(6,002)
Actuarial reserve		17,127	17,125
Translation reserve		(3,071)	(4,426)
Retained earnings		<u>3,832,589</u>	<u>3,677,885</u>
Equity attributable to the owners of the Company		4,217,651	4,088,850
Non-controlling interests		<u>27,953</u>	<u>26,832</u>
<b>Total equity</b>		<b><u>4,245,604</u></b>	<b><u>4,115,682</u></b>

# Borouge PLC

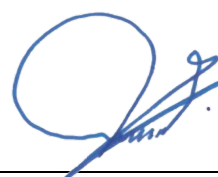
## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

As at 31 March 2026

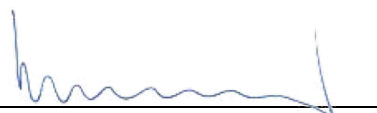
	<i>Notes</i>	<i>31 March 2026 USD'000 (Unaudited)</i>	<i>31 December 2025 USD'000 (Audited)</i>
<b>EQUITY AND LIABILITIES</b> continued			
<b>Non-current liabilities</b>			
Provision for employees' end of service benefits		92,796	93,044
Lease liabilities		157,173	156,652
Deferred tax liability		<u>145,049</u>	<u>128,972</u>
		<u>395,018</u>	<u>378,668</u>
<b>Current liabilities</b>			
Trade and other payables		366,296	378,200
Bank loans	9	3,101,604	2,957,730
Derivative financial instruments		3,503	6,002
Amounts due to related parties	10	458,705	576,502
Lease liabilities		9,353	9,528
Provisions for employees end of service benefits		12,293	12,293
Income tax payable		<u>11,724</u>	<u>54,499</u>
		<u>3,963,478</u>	<u>3,994,754</u>
<b>Total liabilities</b>		<u>4,358,496</u>	<u>4,373,422</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>8,604,100</u>	<u>8,489,104</u>



H.E. Dr. Sultan Ahmed Al Jaber  
Chairman



Hazeem Sultan Al Suwaidi  
Chief Executive Officer



Jan-Martin Nufer  
Chief Financial Officer

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

# Borouge PLC

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

For the three month ended 31 March 2026

	Notes	<i>For the three-month period ended 31 March 2026 USD'000 (Unaudited)</i>	<i>For the three-month period ended 31 March 2025 USD'000 (Unaudited)</i>
Revenue	11	1,175,190	1,419,611
Cost of sales	12	<u>(766,400)</u>	<u>(845,554)</u>
<b>Gross profit</b>		<b>408,790</b>	<b>574,057</b>
Other income		<b>6,306</b>	6,050
General and administrative expenses		<b>(46,058)</b>	(60,573)
Selling and distribution expenses	13	<u>(124,739)</u>	<u>(89,940)</u>
<b>Operating profit</b>		<b>244,299</b>	<b>429,594</b>
Finance income		<b>6,243</b>	7,897
Finance costs		<b>(40,909)</b>	(42,622)
Foreign exchange loss		<u>(336)</u>	<u>(720)</u>
<b>Profit for the period before tax</b>		<b>209,297</b>	<b>394,149</b>
Income tax expense	14	<u>(53,716)</u>	<u>(113,082)</u>
<b>Profit for the period</b>		<b><u>155,581</u></b>	<b><u>281,067</u></b>
<b>Other comprehensive income / (loss)</b>			
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>			
Defined benefit plan remeasurements		<b>2</b>	-
<i>Items that may be reclassified to profit or loss</i>			
Fair value gain on derivatives used in effective cash flow hedge relationship		<b>2,499</b>	(1,919)
Exchange differences on translation of foreign operation		<u>1,599</u>	<u>527</u>
<b>Total other comprehensive income / (loss) for the period</b>		<b><u>4,100</u></b>	<b><u>(1,392)</u></b>
<b>Total comprehensive income for the period</b>		<b><u>159,681</u></b>	<b><u>279,675</u></b>
<b>Profit for the period attributable to:</b>			
Shareholders of the Parent		<b>154,704</b>	278,783
Non-controlling interests		<u>877</u>	<u>2,284</u>
		<b><u>155,581</u></b>	<b><u>281,067</u></b>
<b>Total comprehensive income for the period attributable to:</b>			
Shareholders of the Parent		<b>158,560</b>	277,310
Non-controlling interests		<u>1,121</u>	<u>2,365</u>
		<b><u>159,681</u></b>	<b><u>279,675</u></b>
<b>Earnings per share:</b>			
Basic and diluted (USD)	15	<u>0.01</u>	<u>0.01</u>

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

## Borouge PLC

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

31 March 2026

	Share capital USD'000	Treasury Shares USD'000	Other Reserve USD'000	Merger reserve USD'000	Restricted reserve USD'000	Capital reserve USD'000	Actuarial reserve USD'000	Cash flow hedge reserve USD'000	Translation reserve USD'000	Retained earnings USD'000	Equity attributable to Owners of the Company USD'000	Non- controlling interests USD'000	Total equity USD'000
Balance at 31 December 2024 (audited)	4,809,231	-	-	(4,446,467)	186,770	12,490	18,320	(5,993)	(7,741)	3,896,116	4,462,726	19,337	4,482,063
Profit for the period	-	-	-	-	-	-	-	-	-	278,783	278,783	2,284	281,067
Other comprehensive income for the period	-	-	-	-	-	-	-	(1,919)	446	-	(1,473)	81	(1,392)
Total comprehensive income for the period	-	-	-	-	-	-	-	(1,919)	446	278,783	277,310	2,365	279,675
Own shares acquired in the period (note 19)	-	(10,045)	210	-	-	-	-	-	-	-	(9,835)	-	(9,835)
Balance at 31 March 2025 (unaudited)	<u>4,809,231</u>	<u>(10,045)</u>	<u>210</u>	<u>(4,446,467)</u>	<u>186,770</u>	<u>12,490</u>	<u>18,320</u>	<u>(7,912)</u>	<u>(7,295)</u>	<u>4,174,899</u>	<u>4,730,201</u>	<u>21,702</u>	<u>4,751,903</u>
Balance at 31 December 2025 (audited)	4,809,231	(158,223)	368	(4,446,467)	186,869	12,490	17,125	(6,002)	(4,426)	3,677,885	4,088,850	26,832	4,115,682
Profit for the period	-	-	-	-	-	-	-	-	-	154,704	154,704	877	155,581
Other comprehensive income for the period	-	-	-	-	-	-	2	2,499	1,355	-	3,856	244	4,100
Total comprehensive income for the period	-	-	-	-	-	-	2	2,499	1,355	154,704	158,560	1,121	159,681
Own shares acquired in the period (note 19)	-	(29,571)	(188)	-	-	-	-	-	-	-	(29,759)	-	(29,759)
<b>Balance at 31 March 2026 (unaudited)</b>	<b><u>4,809,231</u></b>	<b><u>(187,794)</u></b>	<b><u>180</u></b>	<b><u>(4,446,467)</u></b>	<b><u>186,869</u></b>	<b><u>12,490</u></b>	<b><u>17,127</u></b>	<b><u>(3,503)</u></b>	<b><u>(3,071)</u></b>	<b><u>3,832,589</u></b>	<b><u>4,217,651</u></b>	<b><u>27,953</u></b>	<b><u>4,245,604</u></b>

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

# Borouge PLC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

For the three month ended 31 March 2026

	Notes	<i>For the three-month period ended 31 March 2026 USD'000 (Unaudited)</i>	<i>For the three-month period ended 31 March 2025 USD'000 (Unaudited)</i>
<b>OPERATING ACTIVITIES</b>			
Profits for the period before tax		209,297	394,149
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment	4	91,451	128,215
Depreciation on right-of-use assets		967	894
Amortisation of intangible assets		6,257	5,754
Provision for expected credit losses	6	46	104
Reversal of provision for slow moving and obsolete inventory		(825)	(675)
Unrealised foreign exchange loss / (gain)		307	(134)
End of service benefits charge		2,309	2,044
Finance cost		40,909	42,622
Finance income		<u>(6,243)</u>	<u>(7,897)</u>
Net cash flows from operating activities before changes in working capital		344,475	565,076
Changes in working capital:			
Decrease in trade receivables		169,462	25,311
Decrease (increase) in amounts due from related parties		39,646	(35,435)
Increase in inventories		(106,872)	(20,088)
Increase in prepayments and other receivables		(7,433)	(32,952)
(Decrease) increase in amounts due to related parties		(116,010)	16,294
Decrease in trade and other payables		(22,309)	(9,339)
Increase in other payables		4,849	9,101
Increase (decrease) in contract liabilities		<u>3,175</u>	<u>(568)</u>
Cash generated from operating activities		308,983	517,400
End of service benefits paid		(2,534)	(1,916)
Tax paid		<u>(80,962)</u>	<u>(87,598)</u>
Net cash generated from operating activities		<u>225,487</u>	<u>427,886</u>
<b>INVESTING ACTIVITIES</b>			
Payments for purchase of property, plant and equipment		(47,241)	(40,745)
Payments for purchase of intangible assets		(1,159)	-
Proceeds from lease receivable		120	-
Interest income received		<u>4,901</u>	<u>5,765</u>
Cash used in investing activities		<u>(43,379)</u>	<u>(34,980)</u>
<b>FINANCING ACTIVITIES</b>			
Repayment of bank loan		(150,000)	-
Purchase of Treasury shares		(29,759)	(9,835)
Net proceeds from receivables discounting agreement		293,054	-
Payment of interest on bank loan		(36,191)	(38,223)
Payment of lease liabilities		<u>(1,322)</u>	<u>(1,131)</u>
Cash generated from / (used in) financing activities		75,782	(49,189)
Changes in the translation reserve		927	612
Net increase in cash and cash equivalents		257,890	343,717
Cash and cash equivalents at beginning of period		<u>426,901</u>	<u>418,506</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	8	<u><b>685,718</b></u>	<u><b>762,835</b></u>

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

### 1 GENERAL INFORMATION

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

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

BGI) is a public joint stock company established on 10 September 2025 and registered in the Republic of Austria.

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

On 25 March 2026, BGI issued new shares to XRG Austria, XRG P.J.S.C and OMV and on the same day, ADNOC transferred its entire shareholding in BGI and in XRG Austria to XRG P.J.S.C. (“XRG”), a wholly-owned subsidiary of ADNOC, resulting 50% of the shareholding in BGI being held by XRG and 50% of the shareholding in BGI being held by OMV. BGI is jointly controlled by XRG and OMV from 25 March 2026.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issuance on 29 April 2026.

### 2 BASIS OF PREPARATION

#### 2.1 STATEMENT OF COMPLIANCE

The interim condensed consolidated financial statements as of and for the three month ended 31 March 2026 have been prepared in accordance with International Accounting Standard IAS 34, Interim Financial Reporting (“IAS 34”).

These interim condensed consolidated financial statements do not include all the information and disclosures required in the complete set of annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) accounting standards as issued by the International Accounting Standards Board (“IASB”) (“IFRS Accounting Standards”), and should be read in conjunction with the Group’s annual consolidated financial statements as of and for the year ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results for the year ending 31 December 2026.

#### 2.2 FUNCTIONAL AND PRESENTATION CURRENCY

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

**2 BASIS OF PREPARATION** continued

**2.3 GOING CONCERN**

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

As at 31 March 2026, the Group's current liabilities exceeded its current assets by approximately USD 1.68 billion (31 December 2025: exceeded net assets by approximately 1.88 billion), primarily due to the classification of a loan maturing on 31 December 2026 as a current liability at the reporting date. However, subsequent to the reporting date, the group repaid its external borrowing facilities in full, representing a settlement of the USD 2,800,000 thousand, outstanding at 31 March 2026. The Commercial term and Islamic facility were settled in full as part of the repayment, and the settlement was made using proceeds from the BGI refinancing.

**2.4 FINANCIAL RISK MANAGEMENT**

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

**2.5 MIDDLE EAST GEOPOLITICAL TENSION**

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

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

During the quarter, the Group was able to sell a significant proportion of its production for the month of March via alternative routes, with additional inventories placed in storage ahead of shipment. Consistent with this, operational impacts during March were not pervasive. A global shortage of polyolefins is driving a strong recovery in prices in March which continued in April. Accordingly, management does not currently expect a significant adverse impact on the Group's gross margins.

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

**2.6 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as of and for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025 but does not have an impact on the interim condensed consolidated financial statements of the Group.

**2 BASIS OF PREPARATION** continued

**2.6 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP**  
continued

**Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7**

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the ‘settlement date’ and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no impact on the Group’s interim condensed financial statements.

**Annual Improvements to IFRS accounting Standards – Volume 11**

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments had no impact on the Group’s interim condensed financial statements.

**2.7 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

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

**Recognition / derecognition of financial assets**

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

Given the complexity of the contractual terms and the judgement required in distinguishing between recourse and non-recourse elements, the management has not derecognized the trade receivables (including those that are subject to recourse) under the agreement in the preparation of these interim condensed consolidated financial statements.

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

**2 BASIS OF PREPARATION** continued

**2.8 SEGMENTAL ANALYSIS**

For the period ended 31 March 2026, the Chief Operating Decision Maker (“CODM”) has determined that the Group has only one operating segment, which is consistent with the internal reporting and performance measurement.

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

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

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

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

**3 GROUP INFORMATION**

Details of the Company’s subsidiaries as at 31 March 2026 and 31 December 2025 are as follows:

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

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

## Borouge PLC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026

#### 4 PROPERTY, PLANT AND EQUIPMENT

	<i>Buildings USD'000</i>	<i>Plant and machinery USD'000</i>	<i>Furniture, fixtures and equipment USD'000</i>	<i>Motor vehicles USD'000</i>	<i>Capital work-in- progress USD'000</i>	<i>Total USD'000</i>
<b>31 March 2026</b>						
<i>Cost:</i>						
Balance at 31 December 2025 (audited)	718,265	12,945,813	198,248	14,093	290,376	14,166,795
Additions	-	590	-	-	46,791	47,381
Disposals	-	-	(764)	-	-	(764)
Transfers from capital work in progress	-	4,134	746	-	(4,880)	-
Transfers to intangibles	-	-	-	-	(683)	(683)
Exchange differences	<u>311</u>	<u>829</u>	<u>142</u>	<u>-</u>	<u>(17)</u>	<u>1,265</u>
At 31 March 2026 (unaudited)	<b><u>718,576</u></b>	<b><u>12,951,366</u></b>	<b><u>198,372</u></b>	<b><u>14,093</u></b>	<b><u>331,587</u></b>	<b><u>14,213,994</u></b>
<i>Accumulated depreciation and impairment:</i>						
Balance at 31 December 2025 (audited)	387,947	7,505,423	175,286	13,701	2,206	8,084,563
Depreciation	3,742	85,350	2,332	27	-	91,451
Disposals	-	-	(764)	-	-	(764)
Exchange differences	<u>151</u>	<u>607</u>	<u>95</u>	<u>-</u>	<u>-</u>	<u>853</u>
At 31 March 2026 (unaudited)	<b><u>391,840</u></b>	<b><u>7,591,380</u></b>	<b><u>176,949</u></b>	<b><u>13,728</u></b>	<b><u>2,206</u></b>	<b><u>8,176,103</u></b>
Net book value:						
At 31 March 2026 (unaudited)	<b><u>326,736</u></b>	<b><u>5,359,986</u></b>	<b><u>21,423</u></b>	<b><u>365</u></b>	<b><u>329,381</u></b>	<b><u>6,037,891</u></b>
At 31 December 2025 (audited)	<u>330,318</u>	<u>5,440,390</u>	<u>22,962</u>	<u>392</u>	<u>288,170</u>	<u>6,082,232</u>

# Borouge PLC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026

### 4 PROPERTY, PLANT AND EQUIPMENT continued

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

**5 INVENTORIES**

	<i>31 March 2026 USD'000 (unaudited)</i>	<i>31 December 2025 USD'000 (audited)</i>
Finished goods	361,759	266,352
Spare parts	179,473	166,930
Raw materials	138,511	133,686
Goods in transit	13,765	14,566
Work in progress	<u>-</u>	<u>4,957</u>
	<b>693,508</b>	586,491
Less: allowance for slow moving and obsolete inventories	<u>(61,964)</u>	<u>(62,789)</u>
	<b><u>631,544</u></b>	<b><u>523,702</u></b>

**6 TRADE RECEIVABLES**

	<i>31 March 2026 USD'000 (unaudited)</i>	<i>31 December 2025 USD'000 (audited)</i>
Trade receivables	641,632	811,680
Provision for expected credit losses	<u>(3,489)</u>	<u>(3,443)</u>
	<b><u>638,143</u></b>	<b><u>808,237</u></b>

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

	<i>31 March 2026 USD'000 (unaudited)</i>	<i>31 December 2025 USD'000 (audited)</i>
Balance at 1 January	3,443	1,146
Transfer from prepayments and other receivables	-	2,010
Charge for the period/year	46	811
Write off	<u>-</u>	<u>(524)</u>
At the end of the period/year	<b><u>3,489</u></b>	<b><u>3,443</u></b>

**7 PREPAYMENTS AND OTHER RECEIVABLES**

	<i>31 March 2026 USD'000 (unaudited)</i>	<i>31 December 2025 USD'000 (audited)</i>
Other receivables	21,398	25,871
Taxes recoverable	2,631	3,741
Deposits	18,693	13,234
Prepayments	<u>13,658</u>	<u>5,244</u>
	<b><u>56,380</u></b>	<b><u>48,090</u></b>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2026

**7 PREPAYMENTS AND OTHER RECEIVABLES** continued

An amount included within deposits of USD 17,281 thousand (31 December 2025: 11,705) represents cash held by the Liquidity provider. See note 19 for further details.

**8 CASH AND CASH EQUIVALENTS**

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

	<i>31 March 2026 USD'000 (unaudited)</i>	<i>31 December 2025 USD'000 (audited)</i>
Cash at bank – current accounts	134,951	114,643
Short-term deposits	550,755	312,248
Cash on hand	<u>12</u>	<u>10</u>
Cash and cash equivalents	<u>685,718</u>	<u>426,901</u>

Short-term deposits are mainly denominated in US Dollar (“USD”) and earn interest at floating rate of 3.87% per annum (2025: 4.67%) with an original maturity of less than three months.

**9 BANK LOANS**

	<i>31 March 2026 USD'000 (unaudited)</i>	<i>31 December 2025 USD'000 (audited)</i>
Commercial term facility (i)	2,450,000	2,600,000
Islamic facility (i)	350,000	350,000
Receivables discounting (ii)	<u>303,704</u>	<u>10,680</u>
	3,103,704	2,960,680
Unamortised transaction costs	<u>(2,100)</u>	<u>(2,950)</u>
	<u>3,101,604</u>	<u>2,957,730</u>

- (i) This represents external facilities from a consortium of banks amounting to USD 4,000 million with a maturity of 5 years from 19 December 2021, comprising a commercial term facility of USD 3,650 million and an Islamic facility of USD 350 million. The commercial term facility carries an interest rate of SOFR + 0.90% margin per annum and the Islamic facility carries a profit margin amount. The repayment of the commercial term and Islamic finance facilities will be in full after 5 year from inception, thereby falling due in December 2026. During the period, interest on this loan amounted to USD 34,036 thousand (31 March 2025: USD 39,682 thousand) and transaction costs amortised amounted to USD 850 thousand (2025: USD 492 thousand) and have been recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income. During the period ended 31 March 2026, the Group repaid an amount of USD 150,000 thousand (2025: USD nil). There are no bank covenants or collateral maintained for the loans.

As at 31 December 2025, the Group has an undrawn revolving loan facility with First Abu Dhabi Bank amounting to USD 500 million, valid for up to 5 years from December 2024. The facility bears an interest rate at SOFR plus margin per annum of 0.8%. Total commitment fee recognised during the period amounted to 205 thousand (31 March 2025: USD 566 thousand). There are no bank covenants or collateral maintained for this facility.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2026
**9 BANK LOANS (continued)****(ii) Limited recourse receivables discounting agreement (continued)**

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

**10 RELATED PARTIES – TRANSACTIONS AND BALANCES**

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

***Related party transactions***

	<i>For the three-month period ended 31 March 2026 USD'000 (unaudited)</i>	<i>For the three-month period ended 31 March 2025 USD'000 (unaudited)</i>
<b><i>Shareholders</i></b>		
Sale of goods	130,549	148,894
Purchase of goods	(443,711)	(444,171)
Other income and expenses	(25,634)	(14,750)
<b><i>Other related parties</i></b>		
Sale of goods	10,739	13,907
Purchase of goods	(124,279)	(125,898)
Other income and expenses	(31,778)	(35,165)
<b><i>Compensation of key management personnel</i></b>		
Short-term benefits	<u>3,967</u>	<u>2,972</u>
Long-term benefits	<u>151</u>	<u>127</u>

**10 RELATED PARTIES – TRANSACTIONS AND BALANCES** continued

Balances with related parties mainly comprise:

*Amounts due to related parties*

		<i>31 March</i>	<i>31 December</i>
		<i>2026</i>	<i>2025</i>
	<i>Nature</i>	<i>USD'000</i>	<i>USD'000</i>
		<i>(unaudited)</i>	<i>(audited)</i>
ADNOC	Shareholder	238,746	334,017
Borealis AG	Shareholder	116,994	121,998
ADNOC Logistics	Affiliate	37,279	44,658
ADNOC Gas Facility	Affiliate	32,441	41,924
ADNOC Refining	Affiliate	16,503	18,242
DYM Solution Co. Ltd	Affiliate	13,606	12,680
ADNOC Industrial Gas Elixier	Affiliate	1,127	679
ADNOC Distribution	Affiliate	1,026	1,632
Borealis Compounds Inc.	Affiliate	789	539
ADNOC Global Trading	Affiliate	91	90
Borouge 4	Affiliate	88	29
OMV Supply & Trading Singapore Pte Ltd	Affiliate	12	12
ADNOC Onshore	Affiliate	3	2
		<u>458,705</u>	<u>576,502</u>

The Group is currently finalising the pricing of certain transactions with a related party that are under discussion and not finalised at the reporting date. Based on information available at the reporting date, management does not expect the final resolution of these matters to have a material impact on the Group's financial position or performance.

*Amounts due from related parties*

		<i>31 March</i>	<i>31 December</i>
		<i>2026</i>	<i>2025</i>
	<i>Nature</i>	<i>USD'000</i>	<i>USD'000</i>
		<i>(unaudited)</i>	<i>(audited)</i>
Borealis AG	Shareholder	180,280	223,174
ADNOC	Shareholder	42,279	43,977
Borouge 4	Affiliate	28,462	23,044
ADNOC Refining	Affiliate	1,249	2,501
ADNOC Sourgas	Affiliate	-	-
Borealis AG Abu Dhabi	Affiliate	298	551
ADNOC Global Trading	Affiliate	-	4
		<u>252,568</u>	<u>293,251</u>
OMV Supply & Trading Singapore PTE Ltd	Affiliate	78	96
Borouge 4- Investment in sublease	Affiliate	142,732	141,553
		<u>142,810</u>	<u>141,649</u>
		<u>395,378</u>	<u>434,900</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2026

**10 RELATED PARTIES – TRANSACTIONS AND BALANCES** continued

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

	<i>31 March 2026 USD'000 (unaudited)</i>	<i>31 December 2025 USD'000 (audited)</i>
Investment in sublease – current	5,865	5,952
Investment in sublease – non-current	136,945	135,697
Amounts due from related parties - current	<u>252,568</u>	<u>293,251</u>
Total	<u>395,378</u>	<u>434,900</u>

*Tax*

An amount of USD 78,960 thousand (March 2025: USD 86,162 thousand) was paid to the Government of Abu Dhabi Department of Finance by the Group as per the fiscal agreement. At 31 March 2026, an amount of USD 1,562 thousand (2025: USD 45,186 thousand) was payable to the tax authorities.

*Land - right of use*

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

*Dividends*

On 4 February 2026, the Board of Directors endorsed an annual dividend amounting to USD 658,275 thousand (amounting to AED 2,417,513 thousand or 8.1 fils per share) which was approved in the AGM on 8 April 2026 and is due for payment in April 2026 (Period ended 31 March 2025: USD 649,852 thousand or 7.94 fils per share). Further, USD nil thousand (2025: USD 1,525 thousand) dividend to non-controlling interest is due for payment in April 2026.

**11 REVENUE**

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

	<i>For the three-month period ended 31 March 2026 USD'000 (unaudited)</i>	<i>For the three-month period ended 31 March 2025 USD'000 (unaudited)</i>
<b>Sale of goods</b>		
Polyethylene	674,193	855,119
Polypropylene	494,205	550,064
Ethylene and others	<u>6,792</u>	<u>14,428</u>
	<u>1,175,190</u>	<u>1,419,611</u>
<b>Timing of revenue recognition</b>		
At a point in time	<u>1,175,190</u>	<u>1,419,611</u>

11 REVENUE continued

**Geographical information**

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

	<i>For the three-month period ended 31 March 2026 USD'000 (unaudited)</i>	<i>For the three-month period ended 31 March 2025 USD'000 (unaudited)</i>
People's Republic of China	233,994	380,110
India	169,247	191,686
United Arab Emirates	167,011	162,710
Austria	130,549	144,001
Egypt	66,758	66,610
Pakistan	58,343	65,939
Saudi Arabia	41,123	35,211
Vietnam	27,859	36,111
Others	<u>280,306</u>	<u>337,233</u>
<b>Revenue from contracts with end customers</b>	<b><u>1,175,190</u></b>	<b><u>1,419,611</u></b>

12 COST OF SALES

	<i>For the three-month period ended 31 March 2026 USD'000 (unaudited)</i>	<i>For the three-month period ended 31 March 2025 USD'000 (unaudited)</i>
Cost of production and other related costs	687,056	771,100
Depreciation on property, plant and equipment	65,688	61,409
Royalty expenses	8,780	10,310
Amortisation of intangible assets	3,917	2,706
Depreciation on right-of-use assets	<u>959</u>	<u>29</u>
	<b><u>766,400</u></b>	<b><u>845,554</u></b>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2026

**13 SELLING AND DISTRIBUTION EXPENSES**

	<i>For the three-month period ended 31 March 2026 USD'000 (unaudited)</i>	<i>For the three-month period ended 31 March 2025 USD'000 (unaudited)</i>
Shipping cost	56,015	33,290
Storage cost	39,518	31,979
Salaries and wages	25,579	21,017
General service cost	1,072	1,448
Travel cost	322	394
Amortisation of intangible assets	40	36
Others	<u>2,193</u>	<u>1,776</u>
	<u><b>124,739</b></u>	<u><b>89,940</b></u>

**14 INCOME TAX EXPENSE**

	<i>For the three-month period ended 31 March 2026 USD'000 (unaudited)</i>	<i>For the three-month period ended 31 March 2025 USD'000 (unaudited)</i>
Income tax expense		
- UAE	36,889	105,212
- Foreign jurisdictions	<u>1,298</u>	<u>3,238</u>
	<u><b>38,187</b></u>	<u><b>108,450</b></u>
Deferred tax charge		
- Origination and reversal of temporary differences	<u>15,529</u>	<u>4,632</u>
	<u><b>53,716</b></u>	<u><b>113,082</b></u>

**United Arab Emirates**

Income tax expense is recognized at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements. Effective tax rate for the period 31 March 2026 is 26.10% (31 March 2025: 29.71%).

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

**Foreign jurisdictions**

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2026

**15 BASIC AND DILUTED EARNINGS PER SHARE**

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

	<i>For the three-month period ended 31 March 2026 (unaudited)</i>	<i>For the three-month period ended 31 March 2025 (unaudited)</i>
Profit attributable to owners of the Company (USD '000)	<u>158,561</u>	<u>278,783</u>
Weighted average number of shares in issue	<u>29,875,644,635</u>	<u>30,057,023,771</u>
Earnings per share (USD)	<u>0.01</u>	<u>0.01</u>

The weighted average number of ordinary shares takes into account the weighted average effect of changes in treasury shares (note 19) during the year.

**16 CONTINGENCIES AND CAPITAL COMMITMENTS**

At 31 March 2026, the Group has authorized and committed estimated future capital expenditure amounting to USD 265,470 thousand (31 December 2025: USD 324,736 thousand).

**17 SEASONALITY OF RESULTS**

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

**18 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

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

**Fair value hierarchy**

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

	<i>Level 1 USD '000</i>	<i>Level 2 USD '000</i>	<i>Level 3 USD '000</i>	<i>Total USD '000</i>
<b>Items measured at fair value</b>				
<b>At 31 March 2026</b>				
Interest rate swap – hedged	<u>-</u>	<u>3,503</u>	<u>-</u>	<u>3,503</u>
<b>At 31 December 2025</b>				
Interest rate swap – hedged	<u>-</u>	<u>(6,002)</u>	<u>-</u>	<u>(6,002)</u>

At 31 March 2026, the Group holds interest rate swap agreements for notional amount of USD 500 million (31 December 2025: USD 500 million). During the period ended 31 March 2026, the Group earned a fair value gain on derivatives used in effective cashflow hedge relationship of USD 2,499 thousand (period ended 31 March 2025: loss of USD 1,919 thousand).

**18 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES** continued

***Cash flow hedge***

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

The ineffectiveness recognised in the interim condensed consolidated statement of profit or loss was USD nil (period ended 31 March 2025: nil).

**19 TREASURY SHARES AND SHARE PREMIUM**

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

The Market Maker trades and operates within the predetermined parameters approved by the Company. The Company has provided the funding to the Market Maker to trade the Company's shares and it carries all risks and rewards associated with the arrangement. Given the nature and substance of the arrangement, the shares have been classified as "Treasury Shares" in Equity.

At 31 March 2026, the Market Maker held 12,342 thousand shares (31 December 2025: 14,664 thousand) on behalf of the Company, which are classified under equity as treasury shares amounting to USD 8,664 thousand (31 December 2025: USD 10,405 thousand). A cumulative net gain of USD 180 thousand has been recognized at 31 March 2026 (31 March 2025: 210 thousand) in 'other reserve' under equity.

In addition to the Liquidity provider services, on 7 April 2025, in the Annual General Assembly meeting the Shareholders of the Company approved the purchase of up to a maximum of 2.5% of the Company's issued shares. The share buyback program commenced after shareholder approval was received and at 31 March 2026, the Company held 256,547 thousand shares (31 December 2025: 211,847 thousand), which are classified under equity as treasury shares at acquisition cost amounting to USD 179,130 thousand (31 December 2025: 147,818 thousand).

**20 EVENTS AFTER THE REPORTING PERIOD**

**Regional Geopolitical Tensions**

On 5 April 2026, an incident occurred at Borouge production facilities located at the Ruwais Industrial Area. Following a successful interception by air defense, falling debris resulted in damage to assets. There were no injuries and the resulting fires were all brought under control. Production activity in affected areas was suspended following the incident whilst damage assessment and repairs are being carried out.

The impact of the damage is currently under assessment and cannot be reliably estimated at the date of authorization of these interim condensed consolidated financial statements.

**Borouge 4 Asset Usage Agreement**

On 19 March 2026, ADNOC and OMV announced the signing of an Asset Usage Agreement (the "Agreement") for the Borouge 4 ("B4") production complex. The Agreement enables the Company to operate and market the volumes of B4 in return for an at-cost asset utilization fee. The agreement will provide both entities with financial flexibility while delivering an estimated USD 400 million in cumulative net profit over the next three years, representing approximately 10% annual accretion to the Group's earnings post ramp up. It is anticipated that the Agreement for B4 will be maintained until Borouge Group International AG acquires the asset from its current owners, which is currently not expected before 2029, thereby providing flexibility on the timing of future capital outlays.

Post period end, a component of the lease has commenced, with the commencement of the XLPE 2 facility, on 10 April 2026.