

Review report and interim financial information

For the nine-month period ended
30 September 2025



**Review report and interim financial information for the nine-month period ended
30 September 2025**

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Directors' report for the nine-month period ended 30 September 2025

The Directors present their report together with the interim condensed consolidated financial statements of Abu Dhabi National Oil Company for Distribution PJSC (the "Company") and its subsidiaries (collectively referred to as the "Group") for the nine-month period ended 30 September 2025.

Principal activities

The principal activities of the Group are the marketing of petroleum products, compressed natural gas and ancillary products.

Review of business

During the period, the Group reported revenue of AED 26,437,126 thousand (30 September 2024: AED 26,617,261 thousand). Profit for the period was AED 2,167,281 thousand (30 September 2024: AED 1,879,853 thousand).

The appropriation of the results for the period is follows:

	30 September 2025 (unaudited) AED'000
Retained earnings as at 1 January 2025	1,783,705
Profit for the period	2,167,281
Dividends declared	(2,571,250)
Non-controlling interests	(41,092)
Transfer to statutory reserve	(2,415)
Retained earnings as at 30 September 2025	1,336,229

For the Board of Directors



Chairman

30 October 2025

Abu Dhabi, UAE

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**TO THE BOARD OF DIRECTORS OF
ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC****Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Abu Dhabi National Oil Company for Distribution PJSC (“ADNOC Distribution” or “the Company”) and its subsidiaries (collectively referred to as “the Group”) as at 30 September 2025 and the related interim condensed consolidated statement of profit or loss and the interim condensed consolidated statement of comprehensive income for the nine-month period then ended and the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flow for the nine-month period then ended and other related explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, ‘*Interim Financial Reporting*’ as issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim condensed consolidated 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

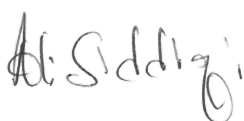
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, ‘*Interim Financial Reporting*’ as issued by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

GRANT THORNTON UAE
Dr. Osama El-Bakry
Registration No: 935
Abu Dhabi, United Arab Emirates
30 October 2025

Interim condensed consolidated statement of financial position
as at 30 September 2025

	Note	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Assets			
Non-current assets			
Property, plant and equipment	5	7,894,500	7,552,178
Right-of-use assets	10	1,644,927	1,726,351
Goodwill and intangible assets	6	620,702	599,307
Advances to contractors		45,258	47,656
Other non-current assets		12,538	14,447
Total non-current assets		10,217,925	9,939,939
Current assets			
Inventories	7	1,333,731	1,619,887
Trade receivables and other current assets	8	2,853,563	2,935,982
Due from related parties	9	837,371	750,723
Term deposits	11	200,000	200,225
Cash and bank balances	11	2,951,053	2,734,038
Total current assets		8,175,718	8,240,855
Total assets		18,393,643	18,180,794
Equity and liabilities			
Equity			
Share capital		1,000,000	1,000,000
Treasury Shares	12	(16,640)	-
Statutory reserve		508,817	506,402
Other reserve	12	7	-
Foreign currency translation reserve		(273,408)	(298,268)
Retained earnings		1,336,229	1,783,705
Equity attributable to owners of the Company		2,555,005	2,991,839
Non-controlling interests		213,657	189,437
Total equity		2,768,662	3,181,276
Non-current liabilities			
Lease liabilities	10	1,465,225	1,540,894
Borrowings	13	5,498,407	5,494,859
Provision for decommissioning	15	166,735	162,277
Provision for employees' end of service benefit		204,517	200,996
Deferred tax liability		79,248	80,064
Other non-current liabilities		6,180	6,516
Total non-current liabilities		7,420,312	7,485,606
Current liabilities			
Lease liabilities	10	171,472	181,728
Trade and other payables	14	4,190,137	2,797,054
Due to related parties	9	3,764,941	4,439,345
Short term borrowings	13	78,119	95,785
Total current liabilities		8,204,669	7,513,912
Total liabilities		15,624,981	14,999,518
Total equity and liabilities		18,393,643	18,180,794

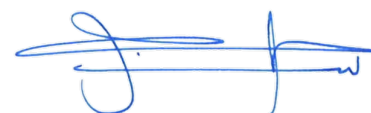
To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim condensed consolidated financial statements present fairly in all material respects the consolidated financial position, financial performance and cash flows of the Group.



Ali Siddiqi
Acting Chief Financial Officer



Bader Saeed Al Lamki
Chief Executive Officer



Dr. Sultan Ahmed Al Jaber
Chairman of the Board of Directors

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

**Interim condensed consolidated statement of profit or loss
for the nine-month period ended 30 September 2025**

		3 months ended 30 September		9 months ended 30 September	
		2025 (unaudited) AED'000	2024 (unaudited) AED'000	2025 (unaudited) AED'000	2024 (unaudited) AED'000
Revenue	Note 16	9,325,542	9,083,108	26,437,126	26,617,261
Direct costs		(7,529,151)	(7,496,140)	(21,342,009)	(22,008,845)
Gross profit		1,796,391	1,586,968	5,095,117	4,608,416
Distribution and administrative expenses	17	(791,412)	(805,597)	(2,436,643)	(2,334,262)
Other income		40,683	32,115	96,187	102,748
Impairment losses and other operating expenses		(35,389)	(12,242)	(82,383)	(52,212)
Operating profit		1,010,273	801,244	2,672,278	2,324,690
Interest income		21,269	36,307	54,272	116,741
Finance costs		(105,069)	(45,511)	(311,176)	(367,877)
Profit for the period before tax		926,473	792,040	2,415,374	2,073,554
Income tax expense		(96,045)	(73,557)	(248,093)	(193,701)
Profit for the period		830,428	718,483	2,167,281	1,879,853
Attributable to:					
Equity holders of the Company		810,857	667,367	2,126,189	1,839,847
Non-controlling interests		19,571	51,116	41,092	40,006
		830,428	718,483	2,167,281	1,879,853
Basic and diluted earnings per share	18	0.065	0.053	0.170	0.147

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

**Interim condensed consolidated statement of comprehensive income
for the nine-month period ended 30 September 2025**

	3 months ended 30 September		9 months ended 30 September	
	2025 (unaudited) AED'000	2024 (unaudited) AED'000	2025 (unaudited) AED'000	2024 (unaudited) AED'000
Profit for the period	830,428	718,483	2,167,281	1,879,853
<i>Items that may be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of foreign operations	22,580	(380)	35,884	(75,482)
Other comprehensive income/(loss) for the period	22,580	(380)	35,884	(75,482)
Total comprehensive income for the period	853,008	718,103	2,203,165	1,804,371
Attributable to:				
Equity holders of the Company	826,392	667,177	2,151,049	1,802,106
Non-controlling interests	26,616	50,926	52,116	2,265
	853,008	718,103	2,203,165	1,804,371

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

**Interim condensed consolidated statement of changes in equity
for the nine-month period ended 30 September 2025**

	Share capital	Treasury Shares	Statutory reserve	Other reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to equity holders of the parent	Non- controlling interest	Total Equity
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Balance as at 1 January 2024 (audited)	1,000,000	-	503,921	-	(2,995)	1,971,140	3,472,066	323,767	3,795,833
Adjustments of IAS 21 amendments (note 2)	-	-	-	-	-	(33,982)	(33,982)	(33,982)	(67,964)
Adjusted Balance as at 1 January 2024	1,000,000	-	503,921	-	(2,995)	1,937,158	3,438,084	289,785	3,727,869
Profit for the period	-	-	-	-	-	1,839,847	1,839,847	40,006	1,879,853
Transfer to statutory reserve	-	-	2,481	-	-	(2,481)	-	-	-
Other comprehensive loss for the period	-	-	-	-	(37,741)	-	(37,741)	(37,741)	(75,482)
Dividends declared (note 23)	-	-	-	-	-	(2,571,250)	(2,571,250)	-	(2,571,250)
Dividends declared by subsidiary	-	-	-	-	-	-	-	(20,529)	(20,529)
Balance as at 30 September 2024 (unaudited)	1,000,000	-	506,402	-	(40,736)	1,203,274	2,668,940	271,521	2,940,461
Balance as at 1 January 2025 (audited)	1,000,000	-	506,402	-	(298,268)	1,783,705	2,991,839	189,437	3,181,276
Profit for the period	-	-	-	-	-	2,126,189	2,126,189	41,092	2,167,281
Transfer to statutory reserve	-	-	2,415	-	-	(2,415)	-	-	-
Other comprehensive income for the period	-	-	-	-	24,860	-	24,860	11,024	35,884
Own shares acquired (note 12)	-	(16,640)	-	7	-	-	(16,633)	-	(16,633)
Dividends declared (note 23)	-	-	-	-	-	(2,571,250)	(2,571,250)	-	(2,571,250)
Dividends declared by subsidiary	-	-	-	-	-	-	-	(27,896)	(27,896)
Balance as at 30 September 2025 (unaudited)	1,000,000	(16,640)	508,817	7	(273,408)	1,336,229	2,555,005	213,657	2,768,662

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

**Interim condensed consolidated statement of cash flow
for the nine-month period ended 30 September 2025**

	9 months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	AED'000	AED'000
Cash flows from operating activities		
Profit for the period before tax	2,415,374	2,073,554
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	439,713	432,976
Depreciation of right-of-use assets	115,842	110,840
Amortization of intangible assets	22,297	32,379
Impairment losses on receivables	37,149	29,658
Recoveries on receivables	(3,146)	(13,413)
Employees' end of service benefit charge	27,766	23,622
Provisions/write-offs for inventories	4,410	2,285
Gain on disposals of property, plant and equipment and modifications of right-of-use assets	(13,409)	(19,840)
Impairment of property, plant and equipment	2,131	11,534
Finance costs	311,176	367,877
Interest income	(54,272)	(116,741)
Operating cash flows before movements in working capital	3,305,031	2,934,731
Decrease/(increase) in inventories	281,974	(208,553)
Decrease/(increase) in trade receivables and other current assets	46,432	(12,067)
Increase in due from related parties	(86,648)	(243,264)
Increase in trade and other payables	207,469	129,797
(Decrease)/increase in due to related parties	(674,404)	281,509
Cash generated from operating activities	3,079,854	2,882,153
Payment of employees' end of service benefit	(24,185)	(19,174)
Payment of income taxes	(265,031)	(18,896)
Net cash generated from operating activities	2,790,638	2,844,083
Cash flows from investing activities		
Payments for purchases of property, plant and equipment	(845,142)	(838,911)
Payments for advances to contractors	(24,367)	(57,370)
Proceeds from disposal of property, plant and equipment	4,876	23,473
Interest received	54,272	116,741
Proceeds from term deposits	225	-
Net cash used in investing activities	(810,136)	(756,067)
Cash flows from financing activities		
Payment of lease liabilities	(181,852)	(171,344)
Net (repayments) for/proceeds from short term borrowings	(26,736)	69,920
Repayment of borrowings	(660)	(1,087)
Finance cost paid	(230,519)	(317,510)
Own shares acquired	(16,640)	-
Dividends paid	(1,313,521)	(1,328,143)
Net cash used in financing activities	(1,769,928)	(1,748,164)
Net increase in cash and cash equivalents	210,574	339,852
Cash and cash equivalents at the beginning of the period	2,734,038	2,993,937
Effect of foreign exchange rate changes	6,441	(107,487)
Cash and cash equivalents at the end of the period	2,951,053	3,226,302
Non-cash transactions		
Accruals for property, plant and equipment	434,809	418,391
Advances to contractors transferred to property, plant and equipment	26,765	35,577
Additions and modification to right of use assets for leases	30,429	134,121
Dividend Payable	1,285,625	1,285,625

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

Notes to the interim condensed consolidated financial statements for the nine-month period ended 30 September 2025

1. General information

Abu Dhabi National Oil Company for Distribution PJSC (“ADNOC Distribution” or the “Company”), formerly Abu Dhabi National Oil Company for Distribution, is a company incorporated by Law No. 13 of 1973 issued by His Highness the Ruler of the Emirate of Abu Dhabi.

On 22 November 2017, Law No. 15 of 2017 (the “New Law of Establishment”) was issued replacing Law No. 13 of 1973 in respect of the incorporation of Abu Dhabi National Oil Company for Distribution PJSC, a public joint stock company registered with the commercial register in Abu Dhabi under commercial licence number CN-1002757 issued by Abu Dhabi Department of Economic Development. The Articles of Association of the Company became effective as of 22 November 2017, at the same time that the New Law of Establishment was issued and became effective. The duration of the Company is 100 Gregorian years commencing on the date of issuance of the New Law of Establishment.

The head office of the Company and ADNOC Distribution Global Company L.L.C. (“ADGC LLC”) are registered at P.O. Box 4188, Abu Dhabi, United Arab Emirates. The Company, ADGC LLC and its subsidiaries are collectively referred to as the “Group”. The Company’s shares are listed on the Abu Dhabi Securities Exchange.

On 11 September 2025, Abu Dhabi National Oil Company (“ADNOC”, “Ultimate Shareholder”, or the “Parent Company”) transferred its equity in the Company to XRG P.J.S.C. (“XRG”), ADNOC’s wholly-owned international energy investment company, through an off-market transfer on the ADX. ADNOC continues to retain 77% of the ultimate ownership and control through its 100% stake in XRG. The transfer does not impact ADNOC Distribution’s operations.

The principal activities of the Group are the marketing of petroleum products, natural gas and ancillary products. The Group owns retail fuel stations in the United Arab Emirates (UAE), the Arab Republic of Egypt and the Kingdom of Saudi Arabia.

The Group is a marketer and distributor of fuels and lubricants to corporate and government customers throughout the UAE. In addition, the Group provides refueling and related services at eight airports in the UAE and provides a compressed natural gas distribution network in Abu Dhabi. The Group also exports its proprietary Voyager lubricants to distributors in various countries, across the GCC, Africa and Asia. The Group operates “Oasis by ADNOC” convenience stores at a majority of its service stations, and leases retail and other space to tenants, such as quick service restaurants.

The Group also performs marketing activities and the distribution of petroleum products, motor oils, fuels and specialties in Egypt. In addition, it is also involved in constructing, owning and operating cafeterias through service stations in Egypt.

2. Application of new and revised International Financial Reporting Standards (IFRS)

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been applied in these interim condensed consolidated financial statements:

- **Early adoption of amendments to IAS 21 - Lack of Exchangeability**
An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. In 2024, the Group has early adopted amendments to IAS 21 in relation to operations of its subsidiary based in Egypt.

New and amended IFRS Standards in issue but not yet effective and not early adopted

- **IFRS 18 — Presentation and Disclosure in Financial Statements**
IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. IFRS 18 was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027.
- **Amendment to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments**
The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. These amendments were issued in May 2024 and applies to an annual reporting period beginning on or after 1 January 2026.

Management anticipates that these new standards and amendments will be adopted in the Group’s consolidated financial statements as and when they are applicable and adoption of these new standards and amendments, may have no material impact on the consolidated financial statements of the Group in the period of initial application.

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2025 (continued)**

3. Summary of material accounting policies

3.1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting and comply with the applicable requirements of the laws in the UAE.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024. In addition, results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

3.2 Basis of preparation

The interim condensed consolidated financial statements are presented in UAE Dirhams (AED), which is the Company's functional currency and the Group's presentation currency, and all values are rounded to the nearest thousands (AED'000) except when otherwise indicated.

These interim condensed consolidated financial statements have been prepared on a historical cost basis.

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those applied to the audited annual consolidated financial statements for the year ended 31 December 2024, except for the policies disclosed below and the adoption of new standards and interpretations effective 1 January 2025.

Treasury shares

Treasury shares represent the shares of the Company that are held in treasury. Treasury shares are measured at cost and deducted from equity.

4. Critical accounting judgments and key sources of estimation uncertainty

The preparation of these interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The estimates and underlying 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 the revision and future periods if the revision affects both current and future periods.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies, and the key sources of estimates uncertainty were the same as those applied in the Group consolidated financial statements as at and for the year ended 31 December 2024, except as detailed below.

The Group has revised the estimated useful lives of its assets, currently classified as property, plant and equipment with a carrying value of AED 5,347,053 thousand. This change in estimate has been applied in current period and prospectively and is expected to result in a lower depreciation charge by AED 90,917 thousand for the year ending 31 December 2025.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	2025	2024
Buildings	15 – 50 years	15 – 30 years
Plant and machinery	5 – 30 years	5 – 30 years
Motor vehicles	5 – 20 years	5 – 20 years
Furniture, fixtures and computer equipments	4 – 15 years	5 – 10 years
Pipelines	10 – 50 years	10 – 40 years

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2025 (continued)**

5. Property, plant, and equipment

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Net book value at beginning of the period/year	7,552,178	7,189,661
Additions during the period/year	789,064	1,077,578
Transfers during the period/year	(7,996)	(13,183)
Depreciation charge for the period/year	(439,713)	(602,186)
Disposals during the period/year	(6,097)	(14,797)
Impairment	(2,131)	(5,748)
Exchange differences	9,195	(79,147)
	7,894,500	7,552,178

6. Goodwill and intangible assets

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Balance at beginning of the period/year	599,307	1,053,811
Transfers during the period/year	7,996	14,312
Amortisation charge for the period/year	(22,297)	(31,952)
Disposals during the period/year	(130)	(1,913)
Exchange differences	35,826	(434,951)
	620,702	599,307

7. Inventories

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Finished goods	1,159,599	1,401,111
Spare parts and consumables	123,274	140,804
Lubricants raw materials, consumables and work in progress	29,603	48,490
LPG cylinders	34,061	38,106
	1,346,537	1,628,511
Allowance for net realisable value	(1,447)	(1,447)
Allowance for slow moving and obsolete inventories	(11,359)	(7,177)
	1,333,731	1,619,887

8. Trade receivables and other current assets

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Trade receivables	2,717,055	2,754,329
Less: Allowance for expected credit losses	(147,309)	(113,453)
	2,569,746	2,640,876
Prepaid expenses	77,876	51,300
Receivable from employees	115,539	110,648
VAT receivables	39,369	32,726
Other receivables	51,033	100,432
	2,853,563	2,935,982

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2025 (continued)**

8. Trade receivables and other current assets (continued)

Movement in the allowance for expected credit losses is as follows:

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Opening balance	113,453	90,264
Charge for the period/year	37,149	55,239
Written-off during the period/year	(238)	(11,153)
Recovery made during the period/year	(3,146)	(19,876)
Exchange differences	91	(1,021)
Closing balance	147,309	113,453

9. Related party balances and transactions

Related parties represent the Parent Company and its subsidiaries, 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 balances:

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Due from related parties		
ADNOC Logistics and Services	299,688	272,692
Abu Dhabi National Oil Company (ADNOC)	210,941	150,984
ADNOC Drilling	151,116	142,321
ADNOC Onshore	55,847	65,647
ADNOC Offshore	24,807	27,476
ADNOC Gas Processing	11,526	10,514
ADNOC Sour Gas	1,027	1,761
ADNOC others	32,950	31,611
TotalEnergies & its affiliates	49,469	47,717
	837,371	750,723
Due to related parties		
Abu Dhabi National Oil Company (ADNOC)	3,736,701	4,404,684
ADNOC Logistics and Services	7,326	3,949
ADNOC others	4,005	721
TotalEnergies & its affiliates	16,909	29,991
	3,764,941	4,439,345

The amounts due from related parties are against the provision of petroleum products and services. These balances are unsecured, bear no interest and have an average credit period of 30-60 days.

The amounts due to related parties are outstanding against purchases of petroleum products, vessel hires and port charges and administrative charges. These balances are unsecured, bear no interest and are payable on demand.

The Group has an amount of AED 3,016,622 thousand (31 December 2024: AED 2,822,876 thousand) held with banks in which the Government of Abu Dhabi has a significant or majority stake through different investment vehicles.

The Group has a term loan from banks in which the Government of Abu Dhabi has a significant or majority stake through different investment vehicles amounting to AED 4,131,563 thousand (31 December 2024: AED 4,131,563 thousand).

In 2022, the Company entered into a new corporate revolving credit facilities agreement with the Parent Company for an amount of USD 375,000 thousand and AED 1,377,188 thousand to be used for general corporate purposes.

The Company entered into a sub-lease agreement with the Parent Company for a property located in Industrial City of Abu Dhabi for a term of 42 years commencing 1 January 2023.

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2025 (continued)**

9. Related party balances and transactions (continued)

In 2023, the Company entered into an amendment agreement to a lease for an office space with the Parent Company.

Amounts relating to TotalEnergies and its affiliates pertain to the related party balances and transactions of the Group's subsidiary, TotalEnergies Marketing Egypt LLC.

In 2023, the Company renewed the Refined Products Sales Contract with the Parent Company for the sale by Parent Company and purchase by Company of refined petroleum products, with similar terms, for a term of five years from 1 January 2023 to 31 December 2027.

In 2023, the Company entered into a natural gas supply agreement with ADNOC City Gas for use in its compressed natural gas (CNG) vehicle fueling business for a period till 30 September 2027.

In 2024, the Company entered into a Master Services Agreement (MSA) with its Parent Company for a term of 10 years. Under the MSA, the Parent Company will provide outsourced services to certain functions of the Company, including Procurement, IT, Finance, Human Capital and General Services with the intention of increasing operational and cost efficiencies.

In 2024, the Company entered into two contracts to purchase propane from ADNOC Gas facilities and to receive propane handling services from ADNOC Gas Operations and Marketing LLC for a term of five years.

Related party transactions:

	3 months ended 30 September		9 months ended 30 September	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	AED'000	AED'000	AED'000	AED'000
ADNOC Group				
Revenue	504,968	515,398	1,486,832	1,477,006
Purchases	5,485,710	5,213,958	16,489,011	17,485,581
TotalEnergies and its affiliates				
Revenue	222,882	141,497	502,724	416,666
Purchases	18,443	59,324	105,583	138,658
Management Fee & services	14,511	11,798	43,261	48,225

The Group distributes, in the normal course of business, petroleum products to entities owned and controlled by the Government of Abu Dhabi.

The Group has elected to use the exemption under IAS 24 *Related Party Disclosures* for Government related entities on disclosing transactions and related outstanding balances with government related parties owned by the Government of Abu Dhabi other than the Parent Company and entities it owns and controls.

10. Right-of-use assets and lease liabilities

Right-of-use assets

	30 September 2025	31 December 2024
	(unaudited)	(audited)
	AED'000	AED'000
Opening balance	1,726,351	1,778,418
Additions	40,217	158,427
Additions to decommissioning	-	7,610
Reversal due to terminated contracts	(286)	(23,776)
Depreciation charge during the period/year	(115,842)	(151,669)
Modifications during the period/year	(9,788)	1,767
Exchange differences	4,275	(44,426)
Closing balance	1,644,927	1,726,351

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2025 (continued)**

10. Right-of-use assets and lease liabilities (continued)

Lease liabilities

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Opening balance	1,722,622	1,747,264
Additions	40,217	158,427
Accretion of interest	79,388	95,870
Reversal due to terminated contracts	(286)	(28,062)
Payments	(181,852)	(208,300)
Modifications	(28,213)	1,767
Exchange differences	4,821	(44,344)
Closing balance	1,636,697	1,722,622
Current	171,472	181,728
Non-Current	1,465,225	1,540,894
Closing balance	1,636,697	1,722,622

11. Cash and bank balances

Cash and cash equivalents in the interim condensed consolidated statement of cash flows consist of the following amounts:

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Cash and bank balances	2,951,053	2,734,038
Short term deposits with original maturities greater than three months	200,000	200,225

Cash and bank balances include short-term and call deposits amounting to AED 2,816,774 thousand (31 December 2024: AED 2,622,651 thousand) carrying interest rate ranging from 0.30% to 4.40% (31 December 2024: 0.30% to 5.25%) per annum.

12. Treasury Shares

During the period, the Company appointed Al Ramz Capital LLC, 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 funding to the Market Maker to trade in the Company's shares, and the Company 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.

As at 30 September 2025, the Market Maker held 4,372,038 shares (31 December 2024: nil) on behalf of the Company, which are classified under equity as treasury shares, at purchase price amounting to AED 16,640 thousand (31 December 2024: AED nil). A cumulative net gain of AED 7 thousand (30 September 2024: nil) have been recognised as at 30 September 2025 as other reserve in the interim condensed consolidated statement of changes in equity.

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2025 (continued)**

13. Borrowings

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Term loan – noncurrent	5,498,407	5,494,859
Short term borrowing	78,119	95,785
	5,576,526	5,590,644

On 26 October 2022, the Company refinanced its maturing term loan originally taken in November 2017 for another 5-year term with a set of lenders. The new term loan facility carries a variable interest at Secured Overnight Financing Rate (SOFR) plus a margin of 0.85% for USD denominated facility portion and EIBOR plus a margin of 0.60% for AED denominated facility portion.

The Company also entered into a new corporate revolving credit facilities agreement with the Parent Company for an amount of USD 375,000 thousand and AED 1,377,188 thousand to be used for general corporate purposes. The facility remains undrawn as at 30 September 2025. The transaction costs allocated to the revolving facility have been capitalised and will be amortised on a straight-line basis over the term of the agreement. Transaction costs amounting to AED 6,427 thousand (31 December 2024: 7,408 thousand) are presented as part of the other non-current assets.

In 2024, the Group's subsidiary in Egypt entered into two unsecured short term credit facilities for EGP 1,000,000 thousand each. The purpose of the facilities is to finance payments to local suppliers and working capital requirements. As at 30 September 2025, total amount of EGP 1,018,501 thousand (AED 78,119 thousand) (31 December 2024: EGP 1,324,831 thousand (AED 95,785 thousand)) was drawn down from these facilities. The facilities carry interest rates of Egypt Lending Corridor Rate less 0.5% and Mid Corridor plus 1% as announced by the Central Bank of Egypt.

During the period, the Group's subsidiary in Egypt entered into a new unsecured short term credit facility for EGP 1,000,000 thousand to finance payments to local suppliers and working capital requirements. The facility remains undrawn as at 30 September 2025. The facility carries interest rate of Mid Corridor rate as announced by the Central Bank of Egypt.

14. Trade and other payables

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Trade payables	843,993	543,211
Capital accruals	434,809	517,652
Operating accruals	164,037	355,520
Income tax payable	212,771	250,877
VAT payable	323,215	301,282
Coupon and prepaid card sales outstanding	132,085	129,753
Contract retentions payable	194,256	170,366
Advances from customers	62,320	61,514
Other payables	537,026	466,879
Dividend payable	1,285,625	-
	4,190,137	2,797,054

15. Provision for decommissioning

The provision for decommissioning obligation is with respect to the dismantling obligation regarding the service stations built on leased lands in Dubai and Northern Emirates in the UAE and Egypt.

	30 September 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Opening balance	162,277	149,362
Additions during the period/year	-	7,610
Accretion of interest	4,389	5,955
Exchange differences	69	(650)
Closing balance	166,735	162,277

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2025 (continued)**

16. Revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major lines of business. This is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 Operating Segments (note 19):

	3 months ended 30 September		9 months ended 30 September	
	2025 (unaudited) AED'000	2024 (unaudited) AED'000	2025 (unaudited) AED'000	2024 (unaudited) AED'000
Retail (B2C)				
Fuel	5,870,546	5,661,766	16,642,493	16,734,777
Non-fuel	444,833	389,865	1,283,491	1,140,633
Commercial (B2B)				
Corporate	2,560,894	2,614,647	7,246,480	7,558,771
Aviation	449,269	416,830	1,264,662	1,183,080
	9,325,542	9,083,108	26,437,126	26,617,261

17. Distribution and administrative expenses

	3 months ended 30 September		9 months ended 30 September	
	2025 (unaudited) AED'000	2024 (unaudited) AED'000	2025 (unaudited) AED'000	2024 (unaudited) AED'000
Staff costs	415,007	400,229	1,239,163	1,192,905
Depreciation and amortisation	159,627	207,794	577,853	576,195
Repairs, maintenance and consumables	55,459	45,302	145,908	127,363
Utilities	59,130	58,226	163,826	155,734
Distribution and marketing expenses	25,853	22,906	65,695	61,960
Insurance	3,479	2,612	11,510	8,671
Others	72,857	68,528	232,688	211,434
	791,412	805,597	2,436,643	2,334,262

18. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

The calculation of basic and diluted EPS attributable to the owners of the Company based on the following data:

	3 months ended 30 September		9 months ended 30 September	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Earnings (AED'000)				
Profit for the period attributable to equity holders of the Company	810,857	667,367	2,126,189	1,839,847
Weighted average number of shares (in thousands)				
Weighted average number of ordinary shares for basic and diluted EPS	12,495,504	12,500,000	12,498,269	12,500,000
Basic and diluted EPS (AED)	0.065	0.053	0.170	0.147

The weighted average number of ordinary shares takes into account the weighted average effect of changes in treasury shares (note 12) during the period.

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2025 (continued)**

19. Segment reporting

Operating segments

The Group's operating segments are established on the basis of those components that are evaluated regularly by the Board of Directors, considered to be the Chief Operating Decision Maker ("CODM"). The CODM monitors the operating results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenues, gross profit, net profit and a broad range of key performance indicators in addition to segment profitability and is measured consistently with profit or loss in the interim condensed consolidated financial statements.

Based on the information reported to the Group's senior management for the allocation of resources, marketing strategies, management reporting lines and measurement of performance of business, the reportable segments under IFRS 8 were identified as below:

Commercial (B2B) - sale of petroleum products and ancillary products to commercial and government customers, the provision of aviation fuel and fuelling services to strategic customers, and the provision of fuelling services to the Parent Company's civil aviation customers.

Retail (B2C) - sale of gasoline and petroleum products, convenience store sales, car wash and other car care services, oil change services, vehicle inspection services and property leasing and management through the retail sites.

These segments are the basis on which the Group reports its primary segment information. Transactions between segments are conducted at the rates determined by management taking into consideration the cost of funds.

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales in current and previous period. Operating profit is the measure reported to the Board of Directors for the purpose of resource allocation and assessment of segment performance.

Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2025 (continued)

19. Segment reporting (continued)

Operating segments (continued)

	Commercial (B2B) AED'000	Retail (B2C) AED'000	Unallocated AED'000	Consolidated AED'000
30 September 2025 (unaudited)				
Revenue	8,511,142	17,925,984	-	26,437,126
Direct costs	(7,209,055)	(14,132,954)	-	(21,342,009)
Gross profit	1,302,087	3,793,030	-	5,095,117
Distribution and administrative expenses	(353,480)	(2,083,081)	(82)	(2,436,643)
Other income	9,625	82,227	4,335	96,187
Impairment losses and other operating expenses	(22,209)	(24,512)	(35,662)	(82,383)
Operating profit	936,023	1,767,664	(31,409)	2,672,278
Interest income				54,272
Finance costs				(311,176)
Income tax expense				(248,093)
Profit for the period				2,167,281
30 September 2024 (unaudited)				
Revenue	8,741,850	17,875,411	-	26,617,261
Direct costs	(7,639,576)	(14,369,269)	-	(22,008,845)
Gross profit	1,102,274	3,506,142	-	4,608,416
Distribution and administrative expenses	(332,742)	(2,001,463)	(57)	(2,334,262)
Other income	12,188	72,256	18,304	102,748
Impairment losses and other operating expenses	(17,970)	(23,160)	(11,082)	(52,212)
Operating profit	763,750	1,553,775	7,165	2,324,690
Interest income				116,741
Finance costs				(367,877)
Income tax expense				(193,701)
Profit for the period				1,879,853

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2025 (continued)**

19. Segment reporting (continued)

Geographical segments

The Group operates in the UAE, KSA and Egypt. Segment information about the Group's foreign operations is presented below:

	9 months ended 30 September 2025		9 months ended 30 September 2024	
	KSA (unaudited) AED'000	Egypt (unaudited) AED'000	KSA (unaudited) AED'000	Egypt (unaudited) AED'000
Revenue (external customers)	724,862	3,315,028	676,176	2,688,290

	30 September 2025		31 December 2024	
	KSA (unaudited) AED'000	Egypt (unaudited) AED'000	KSA (audited) AED'000	Egypt (audited) AED'000
Property, plant and equipment	274,182	164,068	262,171	142,548
Right of use assets	477,746	73,977	625,940	66,686
Goodwill and intangibles	1,128	619,573	1,128	598,178
	753,056	857,618	889,239	807,412

20. Contingencies and litigation

The Group has contingent liabilities amounting to AED 515,370 thousand (31 December 2024: AED 299,125 thousand) in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

The Group is involved in various legal proceedings arising in the ordinary course of business. While the outcome of these matters cannot be predicted with certainty, management does not believe that these matters will have a material adverse effect on the Group's interim condensed consolidated financial statements if concluded unfavorably.

21. Commitments

The capital expenditure contracted for at the reporting date but not yet incurred amounted to AED 334,518 thousand (31 December 2024: AED 430,695 thousand).

22. Seasonality of results

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

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2025 (continued)**

23. Dividends

The Board of Directors approved an interim dividend of 10.285 fils per share to the shareholders in respect of the first half of 2025. The dividend comprised of AED 1,285,625 thousand, which was approved during the Board of Directors Meeting held on 22 September 2025 and paid on 1 October 2025.

The Board of Directors approved a final dividend of 10.285 fils per share to the shareholders in respect of the year ended 31 December 2024. The dividend comprised of AED 1,285,625 thousand, which was approved at the General Assembly Meeting held on 25 March 2025 and paid on 8 April 2025.

The Board of Directors approved an interim dividend of 10.285 fils per share to the shareholders in respect of the first half of 2024. The dividend comprised of AED 1,285,625 thousand, which was approved during the Board of Directors Meeting held on 20 September 2024 and paid on 2 October 2024.

The Board of Directors approved a final dividend of 10.285 fils per share to the shareholders in respect of the year ended 31 December 2023. The dividend comprised of AED 1,285,625 thousand, which was approved at the General Assembly Meeting held on 27 March 2024 and paid on 15 April 2024.

The General Assembly of the Group's subsidiary, TotalEnergies Marketing Egypt LLC, approved a dividend of AED 55,793 thousand to its shareholders in respect of the year ended 31 December 2024. The dividend is allocated to the Group and non-controlling interest on a 50% basis and was approved at the General Assembly Meeting held on 22 April 2025.

The General Assembly of the Group's subsidiary, TotalEnergies Marketing Egypt LLC, approved a dividend of AED 41,057 thousand to its shareholders in respect of the year ended 31 December 2023. The dividend is allocated to the Group and non-controlling interest on a 50% basis and was approved at the General Assembly Meeting held on 23 April 2024.

24. Taxation

Effective from 1 January 2025, the UAE has enacted the Domestic Minimum Top-up Tax ("DMTT") law. Based on the applicable assessment undertaken, the Company does not anticipate any significant impact from the DMTT law and will continue to monitor its effects throughout the year.

The Group's income tax expense attributed to UAE Corporate Income Tax (CIT) recognised in the current period ended is calculated on the best estimate of the weighted average annual income tax rate. The major component of income tax expense in the interim condensed consolidated statement of profit or loss is AED 212,771 thousand (30 September 2024: AED 182,675 thousand) attributed to UAE CIT. The weighted average annual tax rate related to UAE is 9.1% (30 September 2024: 8.9%).

25. Approval of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 30 October 2025.