ADNOC DISTRIBUTION
أدنوك للتوزيع

Review report and interim financial information

For the six-month period ended
30 June 2026

Review report and interim financial information for the six-month period ended 30 June 2026

Directors' report
for the six-month period ended 30 June 2026

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 six-month period ended 30 June 2026.

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 22,035,004 thousand (30 June 2025: AED 17,111,584 thousand). Profit for the period was AED 2,127,694 thousand (30 June 2025: AED 1,336,853 thousand).

The appropriation of the results for the period is follows:

	30 June 2026 (unaudited) AED'000
Retained earnings as at 1 January 2026	**2,004,040**
Profit for the period	**2,127,694**
Dividends declared	**(1,928,438)**
Non-controlling interests	**(42,347)**
Retained earnings as at 30 June 2026	**2,160,949**

For the Board of Directors

Chairman

4 August 2026

Abu Dhabi, UAE

Grant Thornton

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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 June 2026 and the related interim condensed consolidated statement of profit or loss and the interim condensed consolidated statement of comprehensive income for the six-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 six-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

4 August 2026

Interim condensed consolidated statement of financial position as at 30 June 2026

	Note	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Assets			
Non-current assets			
Property, plant and equipment	5	**8,079,909**	8,032,197
Right-of-use assets	10	**1,513,030**	1,445,804
Goodwill and intangible assets	6	**591,496**	621,853
Advances to contractors		**37,388**	36,596
Other non-current assets		**10,259**	12,824
Total non-current assets		**10,232,082**	10,149,274
Current assets			
Inventories	7	**2,110,918**	1,574,254
Trade receivables and other current assets	8	**4,491,776**	2,632,515
Due from related parties	9	**1,127,560**	758,468
Term deposits	11	**200,000**	200,000
Cash and bank balances	11	**2,190,863**	2,360,854
Total current assets		**10,121,117**	7,526,091
Total assets		**20,353,199**	17,675,365
Equity and liabilities			
Equity			
Share capital		**1,000,000**	1,000,000
Treasury shares	12	**(12,037)**	(10,479)
Statutory reserve		**508,817**	508,817
Other reserve	12	**78**	(257)
Foreign currency translation reserve		**(287,911)**	(271,698)
Retained earnings		**2,160,949**	2,004,040
Equity attributable to owners of the Company		**3,369,896**	3,230,423
Non-controlling interests		**201,770**	230,374
Total equity		**3,571,666**	3,460,797
Non-current liabilities			
Lease liabilities	10	**1,331,372**	1,289,459
Borrowings	13	**5,501,983**	5,499,591
Provision for decommissioning	15	**171,317**	167,399
Provision for employees' end of service benefit		**211,649**	207,103
Deferred tax liability		**74,263**	79,090
Other non-current liabilities		**6,393**	6,528
Total non-current liabilities		**7,296,977**	7,249,170
Current liabilities			
Lease liabilities	10	**141,478**	156,868
Trade and other payables	14	**3,434,848**	3,115,634
Due to related parties	9	**5,811,666**	3,646,512
Short term borrowings	13	**96,564**	46,384
Total current liabilities		**9,484,556**	6,965,398
Total liabilities		**16,781,533**	14,214,568
Total equity and liabilities		**20,353,199**	17,675,365

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	**Bader Saeed Al Lamki**	**H.E. Dr. Sultan Ahmed Al Jaber**
Chief Financial Officer	**Chief Executive Officer**	**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 six-month period ended 30 June 2026

		3 months ended 30 June		6 months ended 30 June	
	Note	**2026 (unaudited) AED'000**	2025 (unaudited) AED'000	**2026 (unaudited) AED'000**	2025 (unaudited) AED'000
Revenue	16	**13,201,408**	8,638,469	**22,035,004**	17,111,584
Direct costs		**(10,772,873)**	(6,957,467)	**(17,782,902)**	(13,812,858)
Gross profit		**2,428,535**	1,681,002	**4,252,102**	3,298,726
Distribution and administrative expenses	17	**(824,211)**	(832,994)	**(1,646,280)**	(1,645,231)
Other income		**54,476**	29,463	**90,705**	55,504
Impairment losses and other operating expenses		**(90,666)**	(20,143)	**(179,885)**	(46,994)
Operating profit		**1,568,134**	857,328	**2,516,642**	1,662,005
Interest income		**15,001**	15,029	**31,101**	33,003
Finance costs		**(89,236)**	(103,514)	**(181,181)**	(206,107)
Profit for the period before tax		**1,493,899**	768,843	**2,366,562**	1,488,901
Income tax expense		**(151,771)**	(80,081)	**(238,868)**	(152,048)
Profit for the period		**1,342,128**	688,762	**2,127,694**	1,336,853
Attributable to:					
Equity holders of the Company		**1,314,673**	676,654	**2,085,347**	1,315,332
Non-controlling interests		**27,455**	12,108	**42,347**	21,521
		1,342,128	688,762	**2,127,694**	1,336,853
Basic and diluted earnings per share	18	**0.105**	0.054	**0.167**	0.105

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

Interim condensed consolidated statement of comprehensive income
for the six-month period ended 30 June 2026

	3 months ended 30 June		6 months ended 30 June	
	2026 (unaudited) AED'000	2025 (unaudited) AED'000	**2026 (unaudited) AED'000**	2025 (unaudited) AED'000
Profit for the period	**1,342,128**	688,762	**2,127,694**	1,336,853
Items that may be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of foreign operations	**65,812**	10,822	**(24,880)**	13,304
Other comprehensive income/(loss) for the period	**65,812**	10,822	**(24,880)**	13,304
Total comprehensive income for the period	**1,407,940**	699,584	**2,102,814**	1,350,157
Attributable to:				
Equity holders of the Company	**1,359,056**	684,267	**2,069,134**	1,324,657
Non-controlling interests	**48,884**	15,317	**33,680**	25,500
	1,407,940	699,584	**2,102,814**	1,350,157

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

Interim condensed consolidated statement of changes in equity for the six-month period ended 30 June 2026

	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 2025 (audited)	1,000,000	-	506,402	-	(298,268)	1,783,705	2,991,839	189,437	3,181,276
Profit for the period	-	-	-	-	-	1,315,332	1,315,332	21,521	1,336,853
Transfer to statutory reserve	-	-	2,415	-	-	(2,415)	-	-	-
Other comprehensive income for the period	-	-	-	-	9,325	-	9,325	3,979	13,304
Own shares acquired (note 12)	-	(15,377)	-	107	-	-	(15,270)	-	(15,270)
Dividends declared (note 23)	-	-	-	-	-	(1,285,625)	(1,285,625)	-	(1,285,625)
Dividends declared by subsidiary	-	-	-	-	-	-	-	(27,896)	(27,896)
Balance as at 30 June 2025 (unaudited)	1,000,000	(15,377)	508,817	107	(288,943)	1,810,997	3,015,601	187,041	3,202,642
Balance as at 1 January 2026 (audited)	**1,000,000**	**(10,479)**	**508,817**	**(257)**	**(271,698)**	**2,004,040**	**3,230,423**	**230,374**	**3,460,797**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**2,085,347**	**2,085,347**	**42,347**	**2,127,694**
Other comprehensive loss for the period	**-**	**-**	**-**	**-**	**(16,213)**	**-**	**(16,213)**	**(8,667)**	**(24,880)**
Own shares acquired (note 12)	**-**	**(1,558)**	**-**	**335**	**-**	**-**	**(1,223)**	**-**	**(1,223)**
Dividends declared (note 23)	**-**		**-**	**-**	**-**	**(1,928,438)**	**(1,928,438)**	**-**	**(1,928,438)**
Dividends declared by subsidiary	**-**		**-**	**-**	**-**	**-**	**-**	**(62,284)**	**(62,284)**
Balance as at 30 June 2026 (unaudited)	**1,000,000**	**(12,037)**	**508,817**	**78**	**(287,911)**	**2,160,949**	**3,369,896**	**201,770**	**3,571,666**

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

Interim condensed consolidated statement of cash flow
for the six-month period ended 30 June 2026

	6 months ended 30 June	
	2026 (unaudited) AED'000	2025 (unaudited) AED'000
Cash flows from operating activities		
Profit for the period before tax	**2,366,562**	1,488,901
Adjustments for:		
Depreciation of property, plant and equipment	**282,115**	326,225
Depreciation of right-of-use assets	**71,651**	77,597
Amortization of intangible assets	**15,936**	14,404
Impairment losses on receivables	**139,923**	23,342
Recoveries on receivables	**(2,267)**	(1,729)
Employees' end of service benefit charge	**15,132**	18,870
Provisions/write-offs for inventories	**5,587**	4,410
(Gain)/loss on disposal of property, plant and equipment and modifications of right-of-use assets	**(12,369)**	522
Impairment of property, plant and equipment	**8,483**	2,131
Finance costs	**181,181**	206,107
Interest income	**(31,101)**	(33,003)
Operating cash flows before movements in working capital	**3,040,833**	2,127,777
(Increase)/ decrease in inventories	**(542,449)**	290,539
(Increase)/decrease in trade receivables and other current assets	**(1,996,572)**	42,335
Increase in due from related parties	**(369,092)**	(65,939)
Increase/(decrease) in trade and other payables	**147,812**	(58,982)
Increase/(decrease) in due to related parties	**2,165,154**	(702,166)
Cash generated from operating activities	**2,445,686**	1,633,564
Payment of employees' end of service benefit	**(10,926)**	(13,738)
Payment of income taxes	**(32,537)**	(15,978)
Net cash generated from operating activities	**2,402,223**	1,603,848
Cash flows from investing activities		
Payments for purchases of property, plant and equipment	**(372,391)**	(577,683)
Payments for advances to contractors	**(7,074)**	(23,751)
Proceeds from disposal of property, plant and equipment	**489**	3,581
Interest received	**31,670**	34,631
Proceeds from term deposits	**-**	225
Net cash used in investing activities	**(347,306)**	(562,997)
Cash flows from financing activities		
Payment of lease liabilities	**(148,034)**	(137,508)
Net proceeds from short term borrowings	**44,028**	100,197
Repayment of borrowings	**(325)**	(453)
Finance cost paid	**(122,344)**	(156,519)
Own shares acquired	**(1,558)**	(15,270)
Dividends paid	**(1,990,722)**	(1,313,521)
Net cash used in financing activities	**(2,218,955)**	(1,523,074)
Net decrease in cash and cash equivalents	**(164,038)**	(482,223)
Cash and cash equivalents at the beginning of the period	**2,360,854**	2,734,038
Effect of foreign exchange rate changes	**(5,953)**	3,140
Cash and cash equivalents at the end of the period	**2,190,863**	2,254,955

Non-cash transactions		
Accruals for property, plant and equipment	**347,758**	439,749
Advances to contractors transferred to property, plant and equipment	**6,282**	17,925
Additions and modification to right of use assets for leases	**140,548**	75,750

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

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 2026, have been applied in these interim condensed consolidated financial statements:

- ***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.

The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

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.

- ***IFRS 19 — Subsidiaries without Public Accountability: Disclosures***
  IFRS 19 specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. IFRS 19 was issued in May 2024 and applies to an annual reporting period beginning on or after 1 January 2027.

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

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

- ***Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)***
  The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. These amendments were issued in November 2025 and applies to an annual reporting period beginning on or after 1 January 2027.

Management anticipates that these new standards and amendments will be adopted in the consolidated financial statements in the initial period when they become effective. The impact of these standards and amendments are currently being assessed by the management.

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 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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 2025, except for the adoption of new standards and interpretations effective 1 January 2026.

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 2025, except for the adoption of new standards and interpretations effective 1 January 2026.

The Group's expected credit loss (ECL) methodology remains consistent with those applied in the annual financial statements for the year ended December 31, 2025. However, in assessing ECL for the period, management considered the potential impact of prevailing geopolitical conditions and, on a prudent basis, applied forward looking adjustments including management overlay. The Group continues to monitor geopolitical developments and macroeconomic conditions closely and will reflect any material impacts, if and when they arise, in future reporting periods.

5. Property, plant, and equipment

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Net book value at beginning of the period/year	**8,032,197**	7,552,178
Additions during the period/year	**349,656**	1,089,115
Transfers during the period/year	**(5,120)**	(16,090)
Depreciation charge for the period/year	**(282,115)**	(594,222)
Disposals during the period/year	**(649)**	(6,381)
Impairment	**(8,483)**	(2,812)
Exchange differences	**(5,577)**	10,409
	8,079,909	8,032,197

6. Goodwill and intangible assets

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Balance at beginning of the period/year	**621,853**	599,307
Transfers during the period/year	**5,120**	16,090
Amortisation charge for the period/year	**(15,936)**	(30,724)
Disposals during the period/year	**-**	(1,232)
Exchange differences	**(19,541)**	38,412
	591,496	621,853

7. Inventories

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Finished goods	**1,913,429**	1,380,529
Spare parts and consumables	**145,630**	140,227
Lubricants raw materials, consumables, and work in progress	**28,263**	33,659
LPG cylinders	**42,420**	32,878
	2,129,742	1,587,293
Allowance for net realisable value	**(1,447)**	(1,447)
Allowance for slow moving and obsolete inventories	**(17,377)**	(11,592)
	2,110,918	1,574,254

8. Trade receivables and other current assets

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Trade receivables	**4,609,875**	2,641,489
Less: Allowance for expected credit losses	**(478,801)**	(341,165)
	4,131,074	2,300,324
Prepaid expenses	**109,474**	68,286
Receivable from employees	**123,784**	136,003
VAT receivables	**44,008**	45,012
Other receivables	**83,436**	82,890
	4,491,776	2,632,515

8. Trade receivables and other current assets (continued)

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

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Opening balance	**341,165**	113,453
Charge for the period/year	**139,923**	232,431
Written-off during the period/year	**-**	(244)
Recovery made during the period/year	**(2,267)**	(4,615)
Exchange differences	**(20)**	140
Closing balance	**478,801**	341,165

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 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Due from related parties		
ADNOC Logistics and Services	**546,613**	295,037
ADNOC Drilling	**228,988**	132,525
Abu Dhabi National Oil Company (ADNOC)	**128,849**	172,827
ADNOC Onshore	**79,300**	36,175
ADNOC Offshore	**16,035**	19,489
ADNOC Refining	**13,494**	9,837
ADNOC Gas Processing	**9,370**	5,142
ADNOC others	**39,952**	28,424
TotalEnergies & its affiliates	**64,959**	59,012
	1,127,560	758,468
Due to related parties		
Abu Dhabi National Oil Company (ADNOC)	**5,747,291**	3,598,366
ADNOC Logistics and Services	**2,284**	4,043
ADNOC others	**1,019**	4,436
TotalEnergies & its affiliates	**61,072**	39,667
	5,811,666	3,646,512

The amounts due from related parties are against the provision of petroleum products and services. These balances are unsecured 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 and are payable on demand.

The Group has an amount of AED 2,264,173 thousand (31 December 2025: AED 2,447,903 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 2025: 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.

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.

Effective 30 June 2026, the company amended the existing natural gas supply agreement with ADNOC City Gas for use in its compressed natural gas (CNG) vehicle fuelling business in order to reflect certain changes and the agreement shall continue until 1 January 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 June		**6 months ended 30 June**	
	2026 (unaudited) AED'000	2025 (unaudited) AED'000	**2026 (unaudited) AED'000**	2025 (unaudited) AED'000
ADNOC Group				
Revenue	**757,034**	511,273	**1,209,697**	981,864
Purchases	**8,194,429**	5,669,504	**13,846,284**	11,003,301
TotalEnergies and its affiliates				
Revenue	**274,672**	121,042	**502,294**	279,842
Purchases	**50,393**	27,104	**94,462**	87,140
Management Fee & services	**10,834**	13,248	**24,042**	28,750

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 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Opening balance	**1,445,804**	1,726,351
Additions related to land lease	**36,172**	42,315
Additions to decommissioning	**430**	1,052
Change in estimate of decommissioning	**-**	(1,900)
Reversal due to terminated contracts	**-**	(743)
Depreciation charge during the period/year	**(71,651)**	(151,000)
Modifications during the period/year	**104,376**	(174,839)
Exchange differences	**(2,101)**	4,568
Closing balance	**1,513,030**	1,445,804

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

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

Lease liabilities

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Opening balance	**1,446,327**	1,722,622
Additions	**36,172**	42,315
Accretion of interest	**48,204**	101,909
Reversal due to terminated contracts	**-**	(810)
Payments	**(148,034)**	(201,454)
Modifications	**92,716**	(223,397)
Exchange differences	**(2,535)**	5,142
Closing balance	**1,472,850**	1,446,327

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Current	**141,478**	156,868
Non-Current	**1,331,372**	1,289,459
Closing balance	**1,472,850**	1,446,327

11. Cash and bank balances

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

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Cash and bank balances	**2,190,863**	2,360,854
Short term deposits with original maturities greater than three months	**200,000**	200,000

Cash and bank balances include short-term and call deposits amounting to AED 2,064,325 thousand (31 December 2025: AED 2,248,055 thousand) carrying interest rate ranging from 0.30% to 4% (31 December 2025: 0.30% to 4%) per annum.

12. Treasury shares

During 2025, 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 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 June 2026, the Market Maker held 3,038 thousand shares (31 December 2025: 2,678 thousand shares) on behalf of the Company, which are classified under equity as treasury shares, at purchase price amounting to AED 12,037 thousand (31 December 2025: AED 10,479 thousand). A cumulative net loss of AED 453 thousand (31 December 2025: AED 706 thousand) and dividend income of AED 531 thousand (31 December 2025: AED 449 thousand) as at 30 June 2026 have been recognised as other reserve under equity in the interim condensed consolidated statement of changes in equity.

Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2026 (continued)

13. Borrowings

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Term loan - noncurrent	**5,501,983**	5,499,591
Short term borrowing - current	**96,564**	46,384
	5,598,547	5,545,975

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 June 2026. 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 918 thousand (31 December 2025: 2,295 thousand) are presented as part of the other non-current assets.

The Group's subsidiary in Egypt has three unsecured short term credit facilities for EGP 1,000,000 thousand each with a term of 1 year. The purpose of these facilities is to finance payments to local suppliers and working capital requirements. As at 30 June 2026, an amount of EGP 1,294,428 thousand (AED 96,564 thousand) (31 December 2025: EGP 602,387 thousand (AED 46,384 thousand)) was drawn down from these facilities. The Facilities carry interest rates of Egypt Lending Corridor Rate less 0.5% as announced by the Central Bank of Egypt.

14. Trade and other payables

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Trade payables	**921,984**	713,252
Capital accruals	**347,758**	376,775
Operating accruals	**240,619**	457,540
Income tax payable	**512,390**	311,971
VAT payable	**469,094**	330,269
Coupon and prepaid card sales outstanding	**136,426**	128,623
Contract retentions payable	**213,559**	205,898
Advances from customers	**89,484**	66,698
Other payables	**503,534**	524,608
	3,434,848	3,115,634

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 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Opening balance	**167,399**	162,277
Additions during the period/year	**430**	1,052
Accretion of interest	**3,525**	5,898
Change in estimates	**-**	(1,900)
Exchange differences	**(37)**	72
Closing balance	**171,317**	167,399

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 June		**6 months ended 30 June**	
	2026 (unaudited) AED'000	2025 (unaudited) AED'000	**2026 (unaudited) AED'000**	2025 (unaudited) AED'000
Retail (B2C)				
Fuel	**7,647,622**	5,482,355	**13,169,965**	10,771,947
Non-fuel	**481,478**	434,759	**927,421**	838,658
Commercial (B2B)				
Corporate	**3,973,879**	2,294,721	**6,282,376**	4,685,586
Aviation	**1,098,429**	426,634	**1,655,242**	815,393
	13,201,408	8,638,469	**22,035,004**	17,111,584

17. Distribution and administrative expenses

	3 months ended 30 June		**6 months ended 30 June**	
	2026 (unaudited) AED'000	2025 (unaudited) AED'000	**2026 (unaudited) AED'000**	2025 (unaudited) AED'000
Staff costs	**417,215**	419,973	**831,123**	824,156
Depreciation and amortisation	**189,047**	212,163	**369,702**	418,226
Utilities	**49,843**	54,775	**98,040**	104,696
Repairs, maintenance and consumables	**49,817**	45,433	**89,424**	90,449
Distribution and marketing expenses	**18,582**	23,195	**46,473**	39,842
Insurance	**3,624**	2,666	**6,809**	8,031
Others	**96,083**	74,789	**204,709**	159,831
	824,211	832,994	**1,646,280**	1,645,231

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 June		**6 months ended 30 June**	
	2026 (unaudited) AED'000	2025 (unaudited) AED'000	**2026 (unaudited) AED'000**	2025 (unaudited) AED'000
Earnings (AED'000)				
Profit for the period attributable to equity holders of the Company	**1,314,673**	676,654	**2,085,347**	1,315,332
Weighted average number of shares (in thousands)				
Weighted average number of ordinary shares for basic and diluted EPS	**12,497,332**	12,499,358	**12,497,332**	12,499,677
Basic and diluted EPS (AED)	**0.105**	0.054	**0.167**	0.105

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

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.

19. Segment reporting (continued)

Operating segments (continued)

30 June 2026 (unaudited)	**Commercial (B2B) AED'000**	**Retail (B2C) AED'000**	**Unallocated AED'000**	**Consolidated AED'000**
Revenue	**7,937,618**	**14,097,386**	**-**	**22,035,004**
Direct costs	**(6,669,486)**	**(11,113,416)**	**-**	**(17,782,902)**
Gross profit	**1,268,132**	**2,983,970**	**-**	**4,252,102**
Distribution and administrative expenses	**(231,594)**	**(1,414,649)**	**(37)**	**(1,646,280)**
Other income	**6,449**	**83,851**	**405**	**90,705**
Impairment losses and other operating expenses	**(122,636)**	**(27,184)**	**(30,065)**	**(179,885)**
Operating profit	**920,351**	**1,625,988**	**(29,697)**	**2,516,642**
Interest income				**31,101**
Finance costs				**(181,181)**
Income tax expense				**(238,868)**
Profit for the period				**2,127,694**
30 June 2025 (unaudited)				
Revenue	5,500,979	11,610,605	-	17,111,584
Direct costs	(4,660,172)	(9,152,686)	-	(13,812,858)
Gross profit	840,807	2,457,919	-	3,298,726
Distribution and administrative expenses	(231,047)	(1,414,184)	-	(1,645,231)
Other income	4,860	46,493	4,151	55,504
Impairment losses and other operating expenses	(12,607)	(20,655)	(13,732)	(46,994)
Operating profit	602,013	1,069,573	(9,581)	1,662,005
Interest income				33,003
Finance costs				(206,107)
Income tax expense				(152,048)
Profit for the period				1,336,853

Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2026 (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:

	6 months ended 30 June 2026		6 months ended 30 June 2025	
	KSA (unaudited) AED'000	**Egypt (unaudited) AED'000**	KSA (unaudited) AED'000	Egypt (unaudited) AED'000
Revenue (external customers)	**581,174**	**2,842,972**	469,922	2,051,823

	30 June 2026		31 December 2025	
	KSA (unaudited) AED'000	**Egypt (unaudited) AED'000**	KSA (audited) AED'000	Egypt (audited) AED'000
Property, plant and equipment	**272,898**	**180,860**	274,425	186,614
Right of use assets	**225,085**	**78,721**	294,251	73,420
Goodwill and intangibles	**1,129**	**590,367**	1,128	620,724
	499,112	**849,948**	569,804	880,758

20. Contingencies and litigation

The Group has contingent liabilities amounting to AED 498,207 thousand (31 December 2025: AED 424,719 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 157,895 thousand (31 December 2025: AED 274,650 thousand).

22. Seasonality of results

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

23. Dividends

Subsequent to the period end, the Board of Directors, in their meeting held on 4 August 2026, approved quarterly dividend of 5.1425 fils per share, amounting to AED 642,813 thousand for the second quarter of 2026.

The Board of Directors approved quarterly dividend of 5.1425 fils per share for the first quarter of 2026. The dividend comprised of AED 642,813 thousand, which was approved during the Board of Directors Meeting held on 12 May 2026 and paid on 1 June 2026.

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 2025. The dividend comprised of AED 1,285,625 thousand, which was approved at the General Assembly Meeting held on 31 March 2026 and paid on 14 April 2026.

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 General Assembly of the Group's subsidiary, TotalEnergies Marketing Egypt LLC, approved a dividend of AED 124,568 thousand to its shareholders in respect of the year ended 31 December 2025. 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 21 April 2026.

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.

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 Group 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 210,816 thousand (30 June 2025: AED 132,791 thousand) attributed to UAE CIT. The weighted average annual tax rate related to UAE is 9% (30 June 2025: 9%).

25. Events after reporting date

Subsequent to the period end, the Group entered into a definitive agreement to acquire 100% of the share capital of Shell Downstream South Africa (Pty) Ltd ("SDSA") from Shell South Africa Holdings (Pty) Ltd (the "Proposed Acquisition"). The Proposed Acquisition implies an enterprise value of approximately US$1 billion for SDSA on a 100% basis, subject to adjustments for net debt and working capital. The Proposed Acquisition is expected to close in 2027, subject to obtaining customary regulatory approvals and the satisfaction of other conditions precedent. Following completion of the Proposed Acquisition, a 28% stake in SDSA is expected to be sold to a local empowerment partner and an employee share ownership plan (ESOP).

26. 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 4 August 2026.