أدنـوك للتـوزيـع
ADNOC DISTRIBUTION

# Review report and interim financial information

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



# Review report and interim financial information for the nine-month period ended 30 September 2026


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# Directors' report
# for the nine-month period ended 30 September 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 nine-month period ended 30 September 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 35,005,650 thousand (30 September 2025: AED 26,437,126 thousand). Profit for the period was AED 2,969,473 thousand (30 September 2025: AED 2,167,281 thousand).

The appropriation of the results for the period is as follows:

| | 30 September 2026 (unaudited) AED'000 |
|---|---|
| **Retained earnings as at 1 January 2026** | **2,004,040** |
| Profit for the period | **2,969,473** |
| Dividends declared | **(2,571,251)** |
| Non-controlling interests | **(65,690)** |
| Transfer to statutory reserve | **(111)** |
| **Retained earnings as at 30 September 2026** | **2,336,461** |

**For the Board of Directors**

**Chairman**

6 November 2026

Abu Dhabi, UAE

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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 September 2026 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.

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**6 November 2026**



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## Interim condensed consolidated statement of financial position as at 30 September 2026

| | Note | 30 September 2026 (unaudited) AED'000 | 31 December 2025 (audited) AED'000 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 5 | **8,118,802** | 8,032,197 |
| Right-of-use assets | 11 | **1,534,200** | 1,445,804 |
| Goodwill and intangible assets | 6 | **553,692** | 621,853 |
| Investment in financial assets at FVTPL | 7 | **24,522** | - |
| Advances to contractors | | **40,737** | 36,596 |
| Other non-current assets | | **9,295** | 12,824 |
| **Total non-current assets** | | **10,281,248** | 10,149,274 |
| **Current assets** | | | |
| Inventories | 8 | **2,015,857** | 1,574,254 |
| Trade receivables and other current assets | 9 | **4,024,120** | 2,632,515 |
| Due from related parties | 10 | **1,031,652** | 758,468 |
| Term deposits | 12 | **200,000** | 200,000 |
| Cash and bank balances | 12 | **2,357,565** | 2,360,854 |
| **Total current assets** | | **9,629,194** | 7,526,091 |
| **Total assets** | | **19,910,442** | 17,675,365 |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Share capital | | **1,000,000** | 1,000,000 |
| Treasury shares | 13 | **(18,772)** | (10,479) |
| Statutory reserve | | **508,928** | 508,817 |
| Other reserve | 13 | **(27)** | (257) |
| Foreign currency translation reserve | | **(311,169)** | (271,698) |
| Retained earnings | | **2,336,461** | 2,004,040 |
| **Equity attributable to equity holders of the Company** | | **3,515,421** | 3,230,423 |
| Non-controlling interests | | **214,119** | 230,374 |
| **Total equity** | | **3,729,540** | 3,460,797 |
| **Non-current liabilities** | | | |
| Lease liabilities | 11 | **1,365,858** | 1,289,459 |
| Borrowings | 14 | **5,503,231** | 5,499,591 |
| Provision for decommissioning | 16 | **172,859** | 167,399 |
| Provision for employees' end of service benefit | | **215,702** | 207,103 |
| Deferred tax liability | | **69,262** | 79,090 |
| Other non-current liabilities | | **6,076** | 6,528 |
| **Total non-current liabilities** | | **7,332,988** | 7,249,170 |
| **Current liabilities** | | | |
| Lease liabilities | 11 | **147,109** | 156,868 |
| Trade and other payables | 15 | **3,494,460** | 3,115,634 |
| Due to related parties | 10 | **5,142,638** | 3,646,512 |
| Short term borrowings | 14 | **63,707** | 46,384 |
| **Total current liabilities** | | **8,847,914** | 6,965,398 |
| **Total liabilities** | | **16,180,902** | 14,214,568 |
| **Total equity and liabilities** | | **19,910,442** | 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 nine-month period ended 30 September 2026

| | Note | 3 months ended 30 September | | 9 months ended 30 September | |
|---|---|---|---|---|---|
| | | **2026 (unaudited) AED'000** | 2025 (unaudited) AED'000 | **2026 (unaudited) AED'000** | 2025 (unaudited) AED'000 |
| Revenue | 17 | **12,970,646** | 9,325,542 | **35,005,650** | 26,437,126 |
| Direct costs | | **(11,098,591)** | (7,529,151) | **(28,881,493)** | (21,342,009) |
| **Gross profit** | | **1,872,055** | 1,796,391 | **6,124,157** | 5,095,117 |
| Distribution and administrative expenses | 18 | **(869,000)** | (791,412) | **(2,515,280)** | (2,436,643) |
| Other income | | **38,059** | 40,683 | **128,764** | 96,187 |
| Impairment losses and other operating expenses | | **(36,447)** | (35,389) | **(216,332)** | (82,383) |
| **Operating profit** | | **1,004,667** | 1,010,273 | **3,521,309** | 2,672,278 |
| Interest income | | **17,978** | 21,269 | **49,079** | 54,272 |
| Fair value gain on investment in financial assets at FVTPL | 7 | **10,943** | - | **10,943** | - |
| Finance costs | | **(95,592)** | (105,069) | **(276,773)** | (311,176) |
| **Profit for the period before tax** | | **937,996** | 926,473 | **3,304,558** | 2,415,374 |
| Income tax expense | | **(96,217)** | (96,045) | **(335,085)** | (248,093) |
| **Profit for the period** | | **841,779** | 830,428 | **2,969,473** | 2,167,281 |
| **Attributable to:** | | | | | |
| Equity holders of the Company | | **818,436** | 810,857 | **2,903,783** | 2,126,189 |
| Non-controlling interests | | **23,343** | 19,571 | **65,690** | 41,092 |
| | | **841,779** | 830,428 | **2,969,473** | 2,167,281 |
| **Basic and diluted earnings per share** | 19 | **0.065** | 0.065 | **0.232** | 0.170 |

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 2026

| | 3 months ended 30 September | | 9 months ended 30 September | |
|---|---|---|---|---|
| | **2026 (unaudited) AED'000** | 2025 (unaudited) AED'000 | **2026 (unaudited) AED'000** | 2025 (unaudited) AED'000 |
| **Profit for the period** | **841,779** | 830,428 | **2,969,473** | 2,167,281 |
| ***Items that may be reclassified to profit or loss in subsequent periods*** | | | | |
| Exchange differences on translation of foreign operations | **(34,252)** | 22,580 | **(59,132)** | 35,884 |
| **Other comprehensive (loss)/ income for the period** | **(34,252)** | 22,580 | **(59,132)** | 35,884 |
| **Total comprehensive income for the period** | **807,527** | 853,008 | **2,910,341** | 2,203,165 |
| **Attributable to:** | | | | |
| Equity holders of the Company | **795,178** | 826,392 | **2,864,312** | 2,151,049 |
| Non-controlling interests | **12,349** | 26,616 | **46,029** | 52,116 |
| | **807,527** | 853,008 | **2,910,341** | 2,203,165 |

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

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ADNOC DISTRIBUTION

## Interim condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2026

| | Share capital | Treasury shares | Statutory reserve | Other reserve | Foreign currency translation reserve | Retained earnings | Equity attributable to equity holders of the Company | Non-controlling interests | 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 | - | - | - | - | - | 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 |
| Movement in treasury shares, net (note 13) | - | (16,640) | - | 7 | - | - | (16,633) | - | (16,633) |
| Dividends declared (note 24) | - | - | - | - | - | (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 |
| **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 | **-** | **-** | **-** | **-** | **-** | **2,903,783** | **2,903,783** | **65,690** | **2,969,473** |
| Transfer to statutory reserve | **-** | **-** | **111** | **-** | **-** | **(111)** | **-** | **-** | **-** |
| Other comprehensive loss for the period | **-** | **-** | **-** | **-** | **(39,471)** | **-** | **(39,471)** | **(19,661)** | **(59,132)** |
| Movement in treasury shares, net (note 13) | **-** | **(8,293)** | **-** | **230** | **-** | **-** | **(8,063)** | **-** | **(8,063)** |
| Dividends declared (note 24) | **-** | **-** | **-** | **-** | **-** | **(2,571,251)** | **(2,571,251)** | **-** | **(2,571,251)** |
| Dividends declared by subsidiary | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(62,284)** | **(62,284)** |
| **Balance as at 30 September 2026 (unaudited)** | **1,000,000** | **(18,772)** | **508,928** | **(27)** | **(311,169)** | **2,336,461** | **3,515,421** | **214,119** | **3,729,540** |

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

## Interim condensed consolidated statement of cash flows for the nine-month period ended 30 September 2026

| | 9 months ended 30 September | |
|---|---|---|
| | **2026 (unaudited) AED'000** | 2025 (unaudited) AED'000 |
| **Cash flows from operating activities** | | |
| Profit for the period before tax | **3,304,558** | 2,415,374 |
| *Adjustments for:* | | |
| Depreciation of property, plant and equipment | **434,017** | 439,714 |
| Depreciation of right-of-use assets | **112,077** | 115,842 |
| Amortisation of intangible assets | **24,369** | 22,297 |
| Impairment losses on receivables | **169,658** | 37,149 |
| Recoveries on receivables | **(4,047)** | (3,146) |
| Employees' end of service benefit charge | **26,452** | 27,765 |
| Provisions/write-offs for inventories | **10,462** | 4,410 |
| Gain on disposal of property, plant and equipment and modifications of right-of-use assets | **(11,586)** | (13,409) |
| Impairment of property, plant and equipment | **8,483** | 2,131 |
| Fair value gain on investment in financial assets at FVTPL | **(10,943)** | - |
| Finance costs | **276,773** | 311,176 |
| Interest income | **(49,079)** | (54,272) |
| **Operating cash flows before movements in working capital** | **4,291,194** | 3,305,031 |
| (Increase)/decrease in inventories | **(451,461)** | 281,974 |
| (Increase)/decrease in trade receivables and other current assets | **(1,560,134)** | 46,432 |
| Increase in due from related parties | **(273,184)** | (86,648) |
| Increase in trade and other payables | **429,983** | 207,469 |
| Increase/(decrease) in due to related parties | **1,494,466** | (674,404) |
| **Cash generated from operating activities** | **3,930,864** | 3,079,854 |
| Payment of employees' end of service benefit | **(17,853)** | (24,185) |
| Payment of income taxes | **(318,138)** | (265,031) |
| **Net cash generated from operating activities** | **3,594,873** | 2,790,638 |
| **Cash flows from investing activities** | | |
| Payments for purchases of property, plant and equipment | **(598,892)** | (845,142) |
| Payments for advances to contractors | **(18,717)** | (24,367) |
| Payments for investment in financial assets at FVTPL | **(14,159)** | - |
| Income received from investment in financial assets at FVTPL | **580** | - |
| Proceeds from disposal of property, plant and equipment | **718** | 4,876 |
| Interest received | **50,028** | 54,272 |
| Proceeds from term deposits | **-** | 225 |
| **Net cash used in investing activities** | **(580,442)** | (810,136) |
| **Cash flows from financing activities** | | |
| Payment of lease liabilities | **(191,180)** | (181,852) |
| Net proceeds from/(repayments of) short term borrowings | **14,598** | (26,736) |
| Repayment of borrowings | **(426)** | (660) |
| Finance cost paid | **(190,728)** | (230,519) |
| Own shares acquired | **(8,293)** | (16,640) |
| Dividends paid | **(2,633,535)** | (1,313,521) |
| **Net cash used in financing activities** | **(3,009,564)** | (1,769,928) |
| **Net increase in cash and cash equivalents** | **4,867** | 210,574 |
| **Cash and cash equivalents at the beginning of the period** | **2,360,854** | 2,734,038 |
| Effect of foreign exchange rate changes | **(8,156)** | 6,441 |
| **Cash and cash equivalents at the end of the period** | **2,357,565** | 2,951,053 |
| **Non-cash transactions** | | |
| Accruals for property, plant and equipment | **315,254** | 434,809 |
| Advances to contractors transferred to property, plant and equipment | **14,576** | 26,765 |
| Additions and modification to right-of-use assets for leases | **206,210** | 30,429 |
| Dividend payable | **-** | 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 2026**

## 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, compressed 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 refuelling 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 IFRS Accounting Standards

The following new and revised IFRS Accounting Standards, 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 apply to an annual reporting period beginning on or after 1 January 2026.

The application of these revised IFRS Accounting Standards 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 Accounting 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 Accounting Standards 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 IFRS Accounting Standards (continued)

**New and amended IFRS Accounting 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 apply 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 is 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 nine-month period ended 30 September 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 thousand (AED'000) except when otherwise indicated.

These interim condensed consolidated financial statements have been prepared on a historical cost basis except for investment in financial assets at FVTPL.

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 estimation uncertainty were the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2025, except for the adoption of new standards and interpretations effective 1 January 2026 and the assumptions used in measuring the fair value of investment in financial assets at FVTPL (note 26).

The Group's expected credit loss (ECL) methodology remains consistent with those applied in the annual consolidated financial statements for the year ended 31 December 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 September 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 | **551,946** | 1,089,115 |
| Transfers during the period/year | **(6,442)** | (16,090) |
| Depreciation charge for the period/year | **(434,017)** | (594,222) |
| Disposals during the period/year | **(1,181)** | (6,381) |
| Impairment | **(8,483)** | (2,812) |
| Exchange differences | **(15,218)** | 10,409 |
| **Net book value at end of the period/year** | **8,118,802** | 8,032,197 |

## 6. Goodwill and intangible assets

| | 30 September 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 | **6,442** | 16,090 |
| Amortisation charge for the period/year | **(24,369)** | (30,724) |
| Disposals during the period/year | **(4)** | (1,232) |
| Exchange differences | **(50,230)** | 38,412 |
| **Balance at end of the period/year** | **553,692** | 621,853 |

## 7. Investment in financial assets at fair value through profit or loss (FVTPL)

During the period, the Group entered into a strategic partnership agreement with a leading restaurant operator in the Middle East to expand dining and convenience offerings across the Group's service station network. The investment made through this strategic partnership agreement is classified as financial assets at fair value through profit or loss ("FVTPL") in accordance with IFRS 9 Financial Instruments. The investment is measured at fair value at each reporting date, with changes in fair value recognised in the interim condensed consolidated statement of profit or loss.

The movement in the investment during the period is as follows:

| | 30 September 2026 (unaudited) AED'000 | 31 December 2025 (audited) AED'000 |
|---|---|---|
| Opening balance | **-** | - |
| Investments made during the period | **14,159** | - |
| Income received during the period | **(580)** | - |
| Fair value gain, net | **10,943** | - |
| **Closing balance** | **24,522** | - |

Fair value measurement and hierarchy of investment in financial assets at fair value through profit or loss (FVTPL) is disclosed in note 26.

## 8. Inventories

| | 30 September 2026 (unaudited) AED'000 | 31 December 2025 (audited) AED'000 |
|---|---|---|
| Finished goods | **1,815,602** | 1,380,529 |
| Spare parts and consumables | **139,997** | 140,227 |
| Lubricants raw materials, consumables, and work in progress | **43,571** | 33,659 |
| LPG cylinders | **40,354** | 32,878 |
| | **2,039,524** | 1,587,293 |
| Allowance for net realisable value | **(5,969)** | (1,447) |
| Allowance for slow moving and obsolete inventories | **(17,698)** | (11,592) |
| | **2,015,857** | 1,574,254 |

## 9. Trade receivables and other current assets

| | 30 September 2026 (unaudited) AED'000 | 31 December 2025 (audited) AED'000 |
|---|---|---|
| Trade receivables | **4,184,497** | 2,641,489 |
| Less: Allowance for expected credit losses | **(506,680)** | (341,165) |
| | **3,677,817** | 2,300,324 |
| Prepaid expenses | **96,006** | 68,286 |
| Receivable from employees | **124,232** | 136,003 |
| VAT receivables | **38,695** | 45,012 |
| Other receivables | **87,370** | 82,890 |
| | **4,024,120** | 2,632,515 |

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

| | 30 September 2026 (unaudited) AED'000 | 31 December 2025 (audited) AED'000 |
|---|---|---|
| Opening balance | **341,165** | 113,453 |
| Charge for the period/year | **169,658** | 232,431 |
| Written-off during the period/year | **-** | (244) |
| Recovery made during the period/year | **(4,047)** | (4,615) |
| Exchange differences | **(96)** | 140 |
| **Closing balance** | **506,680** | 341,165 |

## 10. 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 2026 (unaudited) AED'000 | 31 December 2025 (audited) AED'000 |
|---|---|---|
| **Due from related parties** | | |
| ADNOC Logistics and Services | **499,084** | 295,037 |
| ADNOC Drilling | **201,589** | 132,525 |
| Abu Dhabi National Oil Company (ADNOC) | **124,643** | 172,827 |
| ADNOC Onshore | **56,146** | 36,175 |
| ADNOC Offshore | **16,225** | 19,489 |
| ADNOC Refining | **12,849** | 9,837 |
| ADNOC Gas Processing | **5,850** | 5,142 |
| ADNOC others | **34,795** | 28,424 |
| TotalEnergies and its affiliates | **80,471** | 59,012 |
| | **1,031,652** | 758,468 |
| **Due to related parties** | | |
| Abu Dhabi National Oil Company (ADNOC) | **5,071,008** | 3,598,366 |
| ADNOC Logistics and Services | **9,640** | 4,043 |
| ADNOC others | **841** | 4,436 |
| TotalEnergies and its affiliates | **61,149** | 39,667 |
| | **5,142,638** | 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 2,326,309 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.

## 10. Related party balances and transactions (continued)

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.

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 ADNOC Marketing - Egypt.

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 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.

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.

**Related party transactions:**

| | **3 months ended 30 September** | | **9 months ended 30 September** | |
|---|---|---|---|---|
| | **2026 (unaudited) AED'000** | 2025 (unaudited) AED'000 | **2026 (unaudited) AED'000** | 2025 (unaudited) AED'000 |
| **ADNOC Group** | | | | |
| Revenue | **734,208** | 504,968 | **1,943,905** | 1,486,832 |
| Purchases | **8,471,979** | 5,485,710 | **22,318,263** | 16,489,011 |
| **TotalEnergies and its affiliates** | | | | |
| Revenue | **220,321** | 222,882 | **722,615** | 502,724 |
| Purchases | **48,911** | 18,443 | **143,373** | 105,583 |
| Management Fee & services | **2,937** | 14,511 | **26,979** | 43,261 |

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.

## 11. Right-of-use assets and lease liabilities

**Right-of-use assets**

| | 30 September 2026 (unaudited) AED'000 | 31 December 2025 (audited) AED'000 |
|---|---|---|
| Opening balance | **1,445,804** | 1,726,351 |
| Additions related to land lease | **109,398** | 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 | **(112,077)** | (151,000) |
| Modifications during the period/year | **96,812** | (174,839) |
| Exchange differences | **(6,167)** | 4,568 |
| **Closing balance** | **1,534,200** | 1,445,804 |

**Lease liabilities**

| | 30 September 2026 (unaudited) AED'000 | 31 December 2025 (audited) AED'000 |
|---|---|---|
| Opening balance | **1,446,327** | 1,722,622 |
| Additions | **109,398** | 42,315 |
| Accretion of interest | **71,594** | 101,909 |
| Reversal due to terminated contracts | **-** | (810) |
| Payments | **(191,180)** | (201,454) |
| Modifications | **84,055** | (223,397) |
| Exchange differences | **(7,227)** | 5,142 |
| **Closing balance** | **1,512,967** | 1,446,327 |

| | 30 September 2026 (unaudited) AED'000 | 31 December 2025 (audited) AED'000 |
|---|---|---|
| Current | **147,109** | 156,868 |
| Non-current | **1,365,858** | 1,289,459 |
| **Closing balance** | **1,512,967** | 1,446,327 |

## 12. Cash and bank balances

The following table presents cash and bank balances and term deposits. Cash and cash equivalents in the interim condensed consolidated statement of cash flows exclude short term deposits with original maturities of more than three months.

| | 30 September 2026 (unaudited) AED'000 | 31 December 2025 (audited) AED'000 |
|---|---|---|
| Cash and bank balances | **2,357,565** | 2,360,854 |
| Short term deposits with original maturities of more than three months | **200,000** | 200,000 |

Cash and bank balances include short-term and call deposits amounting to AED 2,162,626 thousand (31 December 2025: AED 2,248,055 thousand) carrying interest rate ranging from 0.30% to 4.55% (31 December 2025: 0.30% to 4%) per annum.

## 13. 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 September 2026, the Market Maker held 4,632 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 18,772 thousand (31 December 2025: AED 10,479 thousand). A cumulative net loss of AED 674 thousand (31 December 2025: AED 706 thousand) and dividend income of AED 647 thousand (31 December 2025: AED 449 thousand) as at 30 September 2026 have been recognised as other reserve under equity in the interim condensed consolidated statement of changes in equity.

## 14. Borrowings

| | **30 September 2026 (unaudited) AED'000** | 31 December 2025 (audited) AED'000 |
|---|---|---|
| Term loan – non-current | **5,503,231** | 5,499,591 |
| Short term borrowing - current | **63,707** | 46,384 |
| | **5,566,938** | 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 September 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.

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 September 2026, an amount of EGP 901,088 thousand (AED 63,707 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.

## 15. Trade and other payables

| | **30 September 2026 (unaudited) AED'000** | 31 December 2025 (audited) AED'000 |
|---|---|---|
| Trade payables | **1,049,033** | 713,252 |
| Capital accruals | **315,254** | 376,775 |
| Operating accruals | **202,970** | 457,540 |
| Income tax payable | **322,335** | 311,971 |
| VAT payable | **465,950** | 330,269 |
| Coupon and prepaid card sales outstanding | **135,540** | 128,623 |
| Contract retentions payable | **220,591** | 205,898 |
| Advances from customers | **109,474** | 66,698 |
| Other payables | **673,313** | 524,608 |
| | **3,494,460** | 3,115,634 |

## 16. 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 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 | **5,128** | 5,898 |
| Change in estimates | **-** | (1,900) |
| Exchange differences | **(98)** | 72 |
| **Closing balance** | **172,859** | 167,399 |

## 17. 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 20):

| | **3 months ended 30 September** | | **9 months ended 30 September** | |
|---|---|---|---|---|
| | **2026 (unaudited) AED'000** | 2025 (unaudited) AED'000 | **2026 (unaudited) AED'000** | 2025 (unaudited) AED'000 |
| Retail (B2C) | | | | |
| Fuel | **7,991,400** | 5,870,546 | **21,161,365** | 16,642,493 |
| Non-fuel | **489,619** | 444,833 | **1,417,040** | 1,283,491 |
| Commercial (B2B) | | | | |
| Corporate | **3,740,929** | 2,560,894 | **10,023,305** | 7,246,480 |
| Aviation | **748,698** | 449,269 | **2,403,940** | 1,264,662 |
| | **12,970,646** | 9,325,542 | **35,005,650** | 26,437,126 |

## 18. Distribution and administrative expenses

| | **3 months ended 30 September** | | **9 months ended 30 September** | |
|---|---|---|---|---|
| | **2026 (unaudited) AED'000** | 2025 (unaudited) AED'000 | **2026 (unaudited) AED'000** | 2025 (unaudited) AED'000 |
| Staff costs | **426,558** | 415,007 | **1,257,681** | 1,239,163 |
| Depreciation and amortisation | **200,761** | 159,627 | **570,463** | 577,853 |
| Utilities | **77,016** | 59,130 | **175,056** | 163,826 |
| Repairs, maintenance and consumables | **48,755** | 55,459 | **138,179** | 145,908 |
| Distribution and marketing expenses | **17,585** | 25,853 | **64,058** | 65,695 |
| Insurance | **3,389** | 3,479 | **10,198** | 11,510 |
| Others | **94,936** | 72,857 | **299,645** | 232,688 |
| | **869,000** | 791,412 | **2,515,280** | 2,436,643 |

## 19. 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 | |
|---|---|---|---|---|
| | **2026 (unaudited)** | 2025 (unaudited) | **2026 (unaudited)** | 2025 (unaudited) |
| **Earnings (AED'000)** | | | | |
| Profit for the period attributable to equity holders of the Company | **818,436** | 810,857 | **2,903,783** | 2,126,189 |
| **Weighted average number of shares (in thousands)** | | | | |
| Weighted average number of ordinary shares for basic and diluted EPS | **12,497,938** | 12,495,504 | **12,497,255** | 12,498,269 |
| **Basic and diluted EPS (AED)** | **0.065** | 0.065 | **0.232** | 0.170 |

The weighted average number of ordinary shares takes into account the weighted average effect of changes in treasury shares (note 13) during the period.

## 20. 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 the 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 2026 (continued)**

## 20. Segment reporting (continued)

**Operating segments (continued)**

| | Commercial (B2B) AED'000 | Retail (B2C) AED'000 | Unallocated AED'000 | Consolidated AED'000 |
|---|---|---|---|---|
| **30 September 2026 (unaudited)** | | | | |
| Revenue | **12,427,245** | **22,578,405** | **-** | **35,005,650** |
| Direct costs | **(10,704,555)** | **(18,176,938)** | **-** | **(28,881,493)** |
| **Gross profit** | **1,722,690** | **4,401,467** | **-** | **6,124,157** |
| Distribution and administrative expenses | **(353,139)** | **(2,162,103)** | **(38)** | **(2,515,280)** |
| Other income | **14,978** | **109,359** | **4,427** | **128,764** |
| Impairment losses and other operating expenses | **(151,888)** | **(28,065)** | **(36,379)** | **(216,332)** |
| **Operating profit** | **1,232,641** | **2,320,658** | **(31,990)** | **3,521,309** |
| Interest income | | | | **49,079** |
| Fair value gain on investment in financial assets at FVTPL | | | | **10,943** |
| Finance costs | | | | **(276,773)** |
| Income tax expense | | | | **(335,085)** |
| **Profit for the period** | | | | **2,969,473** |
| **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 |

## 20. 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 2026 | | 9 months ended 30 September 2025 | |
|---|---|---|---|---|
| | **KSA (unaudited) AED'000** | **Egypt (unaudited) AED'000** | KSA (unaudited) AED'000 | Egypt (unaudited) AED'000 |
| Revenue (external customers) | **922,848** | **4,470,245** | 724,862 | 3,315,028 |

| | 30 September 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| | **KSA (unaudited) AED'000** | **Egypt (unaudited) AED'000** | KSA (audited) AED'000 | Egypt (audited) AED'000 |
| Property, plant and equipment | **273,011** | **178,578** | 274,425 | 186,614 |
| Right-of-use assets | **250,174** | **72,620** | 294,251 | 73,420 |
| Goodwill and intangibles | **1,128** | **552,564** | 1,128 | 620,724 |
| | **524,313** | **803,762** | 569,804 | 880,758 |

## 21. Contingencies and litigation

The Group has contingent liabilities amounting to AED 498,473 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 unfavourably.

## 22. Commitments

The capital expenditure contracted for at the reporting date but not yet incurred amounted to AED 160,143 thousand (31 December 2025: AED 274,650 thousand).

During the period, the Group entered into a definitive share purchase agreement to acquire 100% of the issued shares of Shell Downstream South Africa (Pty) Ltd ("SDSA") from Shell South Africa Holdings (Pty) Ltd (the "Proposed Acquisition"). The Proposed Acquisition has an implied enterprise value of approximately USD 1 billion for 100% of the share capital prior to adjustment for net debt and working capital, subject to customary regulatory conditions, other conditions precedent and closing conditions. A 28% stake in SDSA is expected to be sold to a local empowerment partner and Employee Share Ownership Plan (ESOP) following completion of the Proposed Acquisition.

## 23. Seasonality of results

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

## 24. Dividends

Subsequent to the period end, the Board of Directors, in their meeting held on 6 November 2026, approved a quarterly dividend of 5.1425 fils per share, amounting to AED 642,813 thousand for the third quarter of 2026.

The Board of Directors approved a quarterly dividend of 5.1425 fils per share for the second quarter of 2026. The dividend comprised of AED 642,813 thousand, which was approved during the Board of Directors Meeting held on 4 August 2026 and paid on 16 August 2026.

The Board of Directors approved a 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 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 General Assembly of the Group's subsidiary, TotalEnergies ADNOC Marketing - Egypt (formerly known as "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 ADNOC Marketing - Egypt (formerly known as "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.

## 25. 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 290,869 thousand (30 September 2025: AED 212,771 thousand) attributed to UAE CIT. The weighted average annual tax rate related to UAE is 9% (30 September 2025: 9.1%).

## 26. Financial instruments

The following table shows the carrying amounts of financial assets and financial liabilities as at 30 September 2026. The carrying value less any impairment provision of due from related parties, trade receivables, due to related parties and trade payables, approximate to their fair values as they are mainly short-term in nature.

| 30 September 2026 | Amortised cost | FVTPL | Total |
|---|---|---|---|
| **Financial assets** | | | |
| Investment in financial assets at FVTPL | - | 24,522 | 24,522 |
| Cash and bank balances (including term deposits) | 2,557,565 | - | 2,557,565 |
| Due from related parties | 1,031,652 | - | 1,031,652 |
| Trade receivables and other current assets (excluding prepaid expenses and VAT receivable) | 3,889,419 | - | 3,889,419 |
| | 7,478,636 | 24,522 | 7,503,158 |

**Notes to the interim condensed consolidated financial statements**
**for the nine-month period ended 30 September 2026 (continued)**

## 26. Financial instruments (continued)

| **30 September 2026** | **Amortised cost** | **FVTPL** | **Total** |
|---|---|---|---|
| **Financial liabilities** | | | |
| Trade and other payables (excluding advances from customers, VAT payable, income tax payable and coupon and prepaid card sales outstanding) | **2,461,161** | **-** | **2,461,161** |
| Due to related parties | **5,142,638** | **-** | **5,142,638** |
| Lease liabilities | **1,512,967** | **-** | **1,512,967** |
| Borrowings | **5,503,231** | **-** | **5,503,231** |
| Short term borrowings | **63,707** | **-** | **63,707** |
| | **14,683,704** | **-** | **14,683,704** |

| **31 December 2025** | Amortised cost | FVTPL | Total |
|---|---|---|---|
| **Financial assets** | | | |
| Cash and bank balances (including term deposits) | 2,560,854 | - | 2,560,854 |
| Due from related parties | 758,468 | - | 758,468 |
| Trade receivables and other current assets (excluding prepaid expenses and VAT receivable) | 2,519,217 | - | 2,519,217 |
| | 5,838,539 | - | 5,838,539 |

| **31 December 2025** | Amortised cost | FVTPL | Total |
|---|---|---|---|
| **Financial liabilities** | | | |
| Trade and other payables (excluding advances from customers, VAT payable, income tax payable and coupon and prepaid card sales outstanding) | 2,278,073 | - | 2,278,073 |
| Due to related parties | 3,646,512 | - | 3,646,512 |
| Lease liabilities | 1,446,327 | - | 1,446,327 |
| Borrowings | 5,499,591 | - | 5,499,591 |
| Short term borrowings | 46,384 | - | 46,384 |
| | 12,916,887 | - | 12,916,887 |

For the purpose of the disclosure, non-financial assets amounting to AED 134,701 thousand (31 December 2025: AED 113,298 thousand) have been excluded from trade receivables and other current assets and non-financial liabilities amounting to AED 1,033,299 thousand (31 December 2025: AED 837,561 thousand) have been excluded from trade and other payables.

The fair value of investment in financial assets at FVTPL (Level 3) was determined based on discounted estimated future cash flows under the income approach. If EBITDA margin used in the valuation had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the nine-month period ended 30 September 2026 would have increased/decreased by AED 1,207 thousand.

## 27. 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 6 November 2026.