

# STATUTORY FINANCIAL INFORMATION

## Directors' Report

### For the year ended 31 December 2025

The Directors present their report together with the 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 year ended 31 December 2025.

### Board of Directors

The Directors of the Company are:

|                 |  |
|-----------------|--|
| <b>Chairman</b> | <b>H.E. Dr. Sultan Ahmed Al Jaber</b>          |
| <b>Members</b>  | <b>H.E. Ahmed Jasim Al Zaabi</b>               |
|                 | <b>Khaled Mohamed Abdulla Alalkeem Alzaabi</b> |
|                 | <b>Khaled Salmeen</b>                          |
|                 | <b>Marwan Naim Salem Nijmeh</b>                |
|                 | <b>Paula Disberry</b>                          |
|                 | <b>Saif Ateeq Sultan AlFalahi</b>              |

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

|   | <b>31 December 2025</b><br><b>AED'000</b> |
|---|---|
| Retained earnings as at 1 January 2025          | 1,783,705                                 |
| Profit for the year                             | 2,851,042                                 |
| Transfer to statutory reserve                   | (2,415)                                   |
| Dividends declared                              | (2,571,250)                               |
| Non-controlling interests                       | (57,042)                                  |
| <b>Retained earnings as at 31 December 2025</b> | <b>2,004,040</b>                          |

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

The Board of Directors approved an interim dividend of 10.285 fils per share to the shareholders in respect of the first half of 2025. The dividend comprised of AED 1,285,625 thousand,

### Principal activities

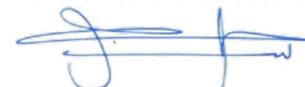
The principal activities of the Group are the marketing of petroleum products, compressed natural gas and ancillary products.

### Review of business

During the year, the Group reported revenue of AED 35,896,617 thousand (2024: AED 35,453,716 thousand). Profit for the year was AED 2,851,042 thousand (2024: AED 2,472,283 thousand).

which was approved during the Board of Directors Meeting held on 22 September 2025 and paid on 1 October 2025.

### For the Board of Directors



**Chairman**  
2 February 2026  
Abu Dhabi, UAE

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

### Independent

## Auditor's Report

### To the shareholders of Abu Dhabi National Oil Company for Distribution PJSC

#### Report on the audit of the consolidated financial statements

##### Opinion

We have audited the consolidated financial statements of Abu Dhabi National Oil Company for Distribution PJSC ("the Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the applicable requirements of Abu Dhabi Accountability Authority ("ADAA") Chairman Resolution No. 88 of 2021 Regarding Financial Statements Audit Standards for the Subject Entities. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our

report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the other ethical requirements that are relevant to our audit of the Groups' consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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| Key audit matter   | How our audit addressed the key audit matter  |
|--|---|
| <p><b>1. Impairment assessment of intangible assets including goodwill</b></p> <p>As at 31 December 2025, the Group has recognised goodwill and other intangible assets with indefinite useful lives amounting to AED 243.24 million and AED 89.94 million respectively, aggregating to 1.89% percent of the Group's total assets.</p> <p>Goodwill and intangible assets with indefinite useful lives are required to be tested for impairment, at least on an annual basis. For this purpose, goodwill and other intangible assets with indefinite useful lives are allocated to the Retail, Corporate and Aviation CGUs, the recoverable amount of which is supported by value-in-use calculations based on future discounted cash flows. Based on the assessment, management concluded that the intangible assets including goodwill were not impaired as of 31 December 2025.</p> <p>We identified the impairment of goodwill and other intangible assets as a key audit matter due to the use of complex and subjective management estimates based on management's judgement of key variables and market conditions.</p> <p>We refer to Note 3 and 6 to these consolidated financial statements for the accounting policy and related disclosures respectively.</p> | <p>Our audit approach included the following:</p> <ul style="list-style-type: none"> <li>we obtained an understanding of and evaluated management's process including key controls over impairment assessment;</li> <li>we obtained management's future cash flow forecasts and tested the mathematical accuracy of the underlying value-in-use calculations;</li> <li>we involved our valuations specialists to evaluate the appropriateness of the methodology used by the management, and to assess the reasonableness of key assumptions used in the calculations. When assessing these key assumptions, we discussed them with management to understand and evaluate management's basis for determining the assumptions; and</li> <li>we assessed the appropriateness of the related disclosures included in note 6 to the consolidated financial statements.</li> </ul> |
| <p><b>2. Revenue recognised from retail sales and related IT systems</b></p> <p>Revenue from retail sales amounted to AED 24,580.73 million for the year ended 31 December 2025.</p> <p>There are complex IT systems in use which comprise multiple IT applications which are used to process large volumes of data pertaining to retail sales transactions that occur throughout the year.</p> <p>Given the complexity of the IT systems involved there is an inherent risk around accuracy and completeness of revenue recognized and therefore we considered this area to be a key audit matter.</p>  | <p>Our audit approach included the following:</p> <ul style="list-style-type: none"> <li>we obtained an understanding of the significant revenue processes and identified key relevant controls and IT systems;</li> <li>we involved our IT Specialists to obtain an understanding of the control environment and to test General IT controls over IT systems and applications involved in the revenue recording process;</li> <li>we evaluated the design and implementation of controls and tested the operating effectiveness of automated controls residing in the IT systems and applications involved in the revenue recording process;</li> </ul>  |

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

| Key audit matter   | How our audit addressed the key audit matter  |
|--|---|
| <p>The Group's accounting policies relating to revenue recognition are presented in note 3 to the consolidated financial statements and details about the Group's revenue are disclosed in note 20 to the consolidated financial statements.</p>   | <ul style="list-style-type: none"> <li>we assessed the Group's accounting policy for revenue recognition against the requirements of IFRS Accounting Standards;</li> <li>we performed a test of details on a sample basis to test the reconciliation of daily retail sales to cash collections and subsequent bank deposits;</li> <li>we performed substantive analytical procedures over retail sales revenue by building an expectation on the basis of quantities sold and regulated prices; and</li> <li>we assessed the adequacy of disclosures in the consolidated financial statements relating to revenue.</li> </ul>   |
| <p><b>3. Right-of-use assets</b></p> <p>As part of the Group's plans to expand its distribution network in the United Arab Emirates, Kingdom of Saudi Arabia and Egypt, the Group has entered into multiple leasing arrangements. During the year, the Group has recorded additional right-of-use assets and related lease liabilities amounting to AED 42.32 million.</p> <p>Determining the present value of the lease payments requires management to apply significant judgments and estimates to determine the discount rate and lease term, which has been disclosed in note 4 of the consolidated financial statements.</p> <p>Additionally, due to number of service stations and other assets added every year, management encounter certain delays in the finalization of the agreements on account of certain approvals and communication from the relevant departments which affects the process of collating a complete set of lease contracts.</p> <p>Given the complexity and judgments involved there is an inherent risk around accuracy and completeness of assets and liabilities recognized as at year end and therefore we considered this area to be a key audit matter.</p> <p>The Group's accounting policies are presented in note 3 and details about the Group's right-of-use assets are disclosed in note 10 to the consolidated financial statements.</p> | <p>Our audit approach included the following:</p> <ul style="list-style-type: none"> <li>we obtained an understanding of the Group's process for identifying the agreements related to the right-of-use assets and lease liabilities;</li> <li>we obtained an understanding of the system generated lease assessment and recomputed the amount based on the inputs from the contract to ensure accuracy of the results;</li> <li>we assessed the validity and completeness of the list of service stations and other assets used for the underlying calculation;</li> <li>we performed test of details by inspecting the lease agreements, on a sample basis to determine the existence of the lease;</li> <li>we recalculated interest on the lease liabilities and depreciation of the right-of-use assets and agreed these to the consolidated financial statements;</li> <li>we performed detailed analysis and made enquiries of management related to the incremental borrowing rates used on the lease assessment; and</li> <li>we assessed the adequacy of disclosures in the consolidated financial statements.</li> </ul> |

## Key audit matter

## How our audit addressed the key audit matter

### 4. Decommissioning obligation related to assets constructed on leased land

The Group has recorded a provision for decommissioning of AED 167.39 million. These provisions relate to an obligation to dismantle service stations constructed on leased land, at a future date.

The Group operates a comprehensive network of fuel stations in Dubai and Northern emirates in UAE and Egypt on land leased from third parties. The Group has contractual obligations to restore the land to its original condition at the end of the lease period in respect of these lands.

The provision is based upon current cost estimates and has been determined on a discounted basis with reference to current legal requirements and available technology.

At each reporting date, the provision for decommissioning is reviewed for remeasurement in line with changes in observable assumptions, timing and the latest estimates of the costs to be incurred at reporting date.

The Group's accounting policies relating to the provision for decommissioning obligations are presented in note 3, the critical accounting estimates made, and judgements applied by management are disclosed in note 4 to the consolidated financial statements and details about the provision for decommissioning obligations are disclosed in note 19 to the consolidated financial statements.

Our audit approach included the following:

- we obtained an understanding of the Group's process for identifying the agreements for which a provision needs to be raised and testing the adequacy of controls over this process;
- we evaluated the approach adopted by management in determining the expected costs of decommissioning and whether the significant judgements applied and estimates made are reasonable;
- we obtained an understanding of the cost assumptions used that have the most significant impact on the provisions and whether these assumptions are appropriate and discussed the estimates used by the management;
- we reviewed the discount rates and inflation rates used in the estimation to determine if they are appropriate;
- we evaluated the skills, objectivity and competence of the management expert; and
- we assessed the adequacy of disclosures in the consolidated financial statements.

## Other information

Management is responsible for the other information. The other information comprises the Directors' report, which we obtained prior to the date of this auditor's report, and the Operational and Financial Highlights, Chairman's Message, CEO's Message and the other information in the annual report, which are expected to be made available to us after that date. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we will read the Operational and Financial Highlights, Chairman's Message, CEO's Message and the other information in the annual report, if we conclude that there is a material misstatement therein, we will be required to communicate the matter to those charged with governance and consider whether a reportable irregularity exists in terms of the auditing standards, which must be reported.

## Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and their preparation in compliance with the applicable provisions of the Articles of Association of the Company and UAE Federal Decree Law No. (32) of 2021, and for such internal control as management determines

is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the applicable requirements of Abu Dhabi Accountability Authority ("ADAA") Chairman Resolution No. 88 of 2021 Regarding Financial Statements Audit Standards for the Subject Entities will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA's and the applicable requirements of Abu Dhabi Accountability Authority ("ADAA") Chairman Resolution No. 88 of 2021 Regarding Financial Statements Audit Standards for the Subject Entities, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosure is inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other legal and regulatory requirements

As required by the UAE Federal Decree Law No. (32) of 2021, we report that for the year ended 31 December 2025:

- We have obtained all the information we considered necessary for the purposes of our audit;
- The consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021;
- The Group has maintained proper books of account in accordance with established accounting principles;
- The financial information included in the Directors' report is consistent with the books of account of the Group;
- As disclosed in note 1 to the consolidated financial statements, the Group has not purchased or invested in any shares during the financial year ended 31 December 2025;

- Note 9 to the consolidated financial statements discloses material related party transactions and balances, and the terms under which they were conducted;
- As disclosed in note 1 to the consolidated financial statements, the Group made social contributions amounting to AED 8,616 thousand during the year ended 31 December 2025; and
- Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Group has contravened during the financial year ended 31 December 2025 any of the applicable provisions of the UAE Federal Decree Law No. (32) of 2021, or its Articles of Association which would materially affect its activities or its financial position as at 31 December 2025.

Further, as required by the ADAA Chairman Resolution No. 88 of 2021 regarding financial statements Audit Standards for the Subject Entities, we report, in connection with our audit of the consolidated financial statements for the year ended 31 December 2025, that nothing has come to our attention that causes us to believe that the Group has not complied, in all material respects, with any of the provisions of the following laws, regulations and circulars as applicable, which would materially affect its activities or the consolidated financial statements as at 31 December 2025:

- Law No. 15 of 2017 concerning the Establishment of the Company which would materially affect its activities or its financial position; and
- Relevant provisions of the applicable laws, resolutions and circulars organising the Group's operations.

*GRANT THORNTON*  
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**Dr. Osama El-Bakry**  
Registration No: 935  
Abu Dhabi, United Arab Emirates  
2 February 2026



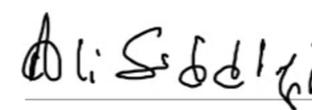
# Consolidated Statement of Financial Position

As at 31 December 2025

|   | Note | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|---|------|-----------------------------|-----------------------------|
| <b>Assets</b>                                       |      |                             |                             |
| <b>Non-current assets</b>                           |      |                             |                             |
| Property, plant and equipment                       | 5    | 8,032,197                   | 7,552,178                   |
| Right-of-use assets                                 | 10   | 1,445,804                   | 1,726,351                   |
| Goodwill and intangible assets                      | 6    | 621,853                     | 599,307                     |
| Advances to contractors                             |      | 36,596                      | 47,656                      |
| Other non-current assets                            |      | 12,824                      | 14,447                      |
| <b>Total non-current assets</b>                     |      | <b>10,149,274</b>           | <b>9,939,939</b>            |
| <b>Current assets</b>                               |      |                             |                             |
| Inventories   | 7    | 1,574,254                   | 1,619,887                   |
| Trade receivables and other current assets          | 8    | 2,632,515                   | 2,935,982                   |
| Due from related parties                            | 9    | 758,468                     | 750,723                     |
| Term deposits                                       | 11   | 200,000                     | 200,225                     |
| Cash and bank balances                              | 11   | 2,360,854                   | 2,734,038                   |
| <b>Total current assets</b>                         |      | <b>7,526,091</b>            | <b>8,240,855</b>            |
| <b>Total assets</b>                                 |      | <b>17,675,365</b>           | <b>18,180,794</b>           |
| <b>Equity and liabilities</b>                       |      |                             |                             |
| <b>Equity</b>                                       |      |                             |                             |
| Share capital                                       | 12   | 1,000,000                   | 1,000,000                   |
| Treasury Shares                                     | 13   | (10,479)                    | -                           |
| Statutory reserve                                   | 14   | 508,817                     | 506,402                     |
| Other reserve                                       | 13   | (257)                       | -                           |
| Foreign currency translation reserve                | 28   | (271,698)                   | (298,268)                   |
| Retained earnings                                   |      | 2,004,040                   | 1,783,705                   |
| <b>Equity attributable to owners of the Company</b> |      | <b>3,230,423</b>            | <b>2,991,839</b>            |
| Non-controlling interests                           |      | 230,374                     | 189,437                     |
| <b>Total equity</b>                                 |      | <b>3,460,797</b>            | <b>3,181,276</b>            |

|   | Note | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|---|------|-----------------------------|-----------------------------|
| <b>Non-current liabilities</b>                  |      |                             |                             |
| Lease liabilities                               | 15   | 1,289,459                   | 1,540,894                   |
| Borrowings                                      | 16   | 5,499,591                   | 5,494,859                   |
| Provision for decommissioning                   | 19   | 167,399                     | 162,277                     |
| Provision for employees' end of service benefit | 17   | 207,103                     | 200,996                     |
| Deferred tax liability                          | 27   | 79,090                      | 80,064                      |
| Other non-current liabilities                   |      | 6,528                       | 6,516                       |
| <b>Total non-current liabilities</b>            |      | <b>7,249,170</b>            | <b>7,485,606</b>            |
| <b>Current liabilities</b>                      |      |                             |                             |
| Lease liabilities                               | 15   | 156,868                     | 181,728                     |
| Trade and other payables                        | 18   | 3,115,634                   | 2,797,054                   |
| Due to related parties                          | 9    | 3,646,512                   | 4,439,345                   |
| Short term borrowings                           | 16   | 46,384                      | 95,785                      |
| <b>Total current liabilities</b>                |      | <b>6,965,398</b>            | <b>7,513,912</b>            |
| <b>Total liabilities</b>                        |      | <b>14,214,568</b>           | <b>14,999,518</b>           |
| <b>Total equity and liabilities</b>             |      | <b>17,675,365</b>           | <b>18,180,794</b>           |

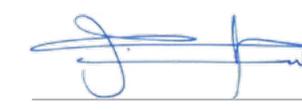
To the best of our knowledge, the financial information included in the report fairly present in all material respects the financial position, result of operations and cash flows of the Group as of 31 December 2025, and for the periods presented in the report.



**Ali Siddiqi**  
Acting Chief Financial Officer



**Bader Saeed Al Lamki**  
Chief Executive Officer



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

## Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

|  | Note      | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|--|-----------|-----------------------------|-----------------------------|
| Revenue  | 20        | 35,896,617                  | 35,453,716                  |
| Direct costs                                   | 21        | (28,950,827)                | (29,237,684)                |
| <b>Gross profit</b>                            |           | <b>6,945,790</b>            | <b>6,216,032</b>            |
| Distribution and administrative expenses       | 22        | (3,323,546)                 | (3,194,942)                 |
| Other income                                   | 23        | 167,665                     | 138,059                     |
| Impairment losses and other operating expenses | 24        | (284,305)                   | (90,254)                    |
| <b>Operating profit</b>                        |           | <b>3,505,604</b>            | <b>3,068,895</b>            |
| Interest income                                |           | 71,274                      | 143,893                     |
| Finance costs                                  | 26        | (402,945)                   | (457,111)                   |
| <b>Profit before tax</b>                       |           | <b>3,173,933</b>            | <b>2,755,677</b>            |
| Income tax expense                             | 27        | (322,891)                   | (283,394)                   |
| <b>Profit for the year</b>                     |           | <b>2,851,042</b>            | <b>2,472,283</b>            |
| <b>Attributable to:</b>                        |           |                             |                             |
| Equity holders of the Company                  |           | 2,794,000                   | 2,420,275                   |
| Non-controlling interests                      |           | 57,042                      | 52,008                      |
|  |           | 2,851,042                   | 2,472,283                   |
| <b>Basic and diluted earnings per share</b>    | <b>29</b> | <b>0.224</b>                | <b>0.194</b>                |

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

## Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

|   | Note | 31 December 2025<br>AED'000 | 31 December 2023<br>AED'000 |
|---|------|-----------------------------|-----------------------------|
| <b>Profit for the year</b>                                |      | <b>2,851,042</b>            | <b>2,472,283</b>            |
| <b>Items that may be reclassified to profit or loss</b>   |      |                             |                             |
| Exchange differences on translation of foreign operations |      | 38,361                      | (427,100)                   |
| <b>Other comprehensive loss for the year</b>              |      | <b>38,361</b>               | <b>(427,100)</b>            |
| <b>Total comprehensive income for the year</b>            |      | <b>2,889,403</b>            | <b>2,045,183</b>            |
| <b>Attributable to:</b>                                   |      |                             |                             |
| Equity holders of the Company                             |      | 2,820,570                   | 2,125,002                   |
| Non-controlling interests                                 |      | 68,833                      | (79,819)                    |
|   |      | 2,889,403                   | 2,045,183                   |

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

|   | Share capital<br>AED'000 | Treasury shares<br>AED'000 | Statutory reserve<br>AED'000 | Other reserve<br>AED'000 | Foreign currency translation reserve<br>AED'000 | Retained earnings<br>AED'000 | Equity attributable to equity holders of the parent<br>AED'000 | Non-controlling interest<br>AED'000 | Total Equity<br>AED'000 |
|---|--------------------------|----------------------------|------------------------------|--------------------------|---|------------------------------|--|-------------------------------------|-------------------------|
| Balance as at 1 January 2024 (audited)        | 1,000,000                | -                          | 503,921                      | -                        | (2,995)   | 1,971,140                    | 3,472,066  | 323,767                             | 3,795,833               |
| Adjustments of IAS 21 amendments              | -                        | -                          | -                            | -                        | -   | (33,979)                     | (33,979)   | (33,982)                            | (67,961)                |
| Adjusted Balance as at 1 January 2024         | 1,000,000                | -                          | 503,921                      | -                        | (2,995)   | 1,937,161                    | 3,438,087  | 289,785                             | 3,727,872               |
| Profit for the year                           | -                        | -                          | -                            | -                        | -   | 2,420,275                    | 2,420,275  | 52,008                              | 2,472,283               |
| Transfer to statutory reserve                 | -                        | -                          | 2,481                        | -                        | -   | (2,481)                      | -  | -                                   | -                       |
| Other comprehensive loss for the year         | -                        | -                          | -                            | -                        | (295,273)                                       | -                            | (295,273)  | (131,827)                           | (427,100)               |
| Dividends declared (note 33)                  | -                        | -                          | -                            | -                        | -   | (2,571,250)                  | (2,571,250)  | -                                   | (2,571,250)             |
| Dividends declared by subsidiary              | -                        | -                          | -                            | -                        | -   | -                            | -  | (20,529)                            | (20,529)                |
| <b>Balance as at 31 December 2024</b>         | <b>1,000,000</b>         | <b>-</b>                   | <b>506,402</b>               | <b>-</b>                 | <b>(298,268)</b>                                | <b>1,783,705</b>             | <b>2,991,839</b>   | <b>189,437</b>                      | <b>3,181,276</b>        |
| <b>Balance as at 1 January 2025 (audited)</b> | <b>1,000,000</b>         | <b>-</b>                   | <b>506,402</b>               | <b>-</b>                 | <b>(298,268)</b>                                | <b>1,783,705</b>             | <b>2,991,839</b>   | <b>189,437</b>                      | <b>3,181,276</b>        |
| Profit for the year                           | -                        | -                          | -                            | -                        | -   | 2,794,000                    | 2,794,000  | 57,042                              | 2,851,042               |
| Transfer to statutory reserve                 | -                        | -                          | 2,415                        | -                        | -   | (2,415)                      | -  | -                                   | -                       |
| Other comprehensive income for the year       | -                        | -                          | -                            | -                        | 26,570  | -                            | 26,570   | 11,791                              | 38,361                  |
| Own shares acquired (note 13)                 | -                        | (10,479)                   | -                            | (257)                    | -   | -                            | (10,736)   | -                                   | (10,736)                |
| Dividends declared (note 33)                  | -                        | -                          | -                            | -                        | -   | (2,571,250)                  | (2,571,250)  | -                                   | (2,571,250)             |
| Dividends declared by subsidiary              | -                        | -                          | -                            | -                        | -   | -                            | -  | (27,896)                            | (27,896)                |
| <b>Balance as at 31 December 2025</b>         | <b>1,000,000</b>         | <b>(10,479)</b>            | <b>508,817</b>               | <b>(257)</b>             | <b>(271,698)</b>                                | <b>2,004,040</b>             | <b>3,230,423</b>   | <b>230,374</b>                      | <b>3,460,797</b>        |

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

## Consolidated Statement of Cash Flows

For the year ended 31 December 2025

|  | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|--|-----------------------------|-----------------------------|
| <b>Cash flows from operating activities</b>  |                             |                             |
| Profit for the year before tax   | 3,173,933                   | 2,755,677                   |
| <b>Adjustments for:</b>  |                             |                             |
| Depreciation of property, plant and equipment  | 594,222                     | 602,186                     |
| Depreciation of right-of-use assets  | 151,000                     | 151,669                     |
| Amortization of intangible assets  | 30,724                      | 31,952                      |
| Impairment losses on receivables   | 232,431                     | 55,237                      |
| Recoveries on receivables  | (4,615)                     | (19,874)                    |
| Employees' end of service benefit charge   | 36,141                      | 31,157                      |
| Gain on disposal of property, plant and equipment and modifications of right-of-use assets | (43,051)                    | (8,467)                     |
| Impairment of property, plant and equipment  | 2,812                       | 5,748                       |
| Finance costs  | 402,945                     | 457,111                     |
| Interest income  | (71,274)                    | (143,893)                   |
| Provisions/write-offs for inventories  | 5,328                       | 5,035                       |
| <b>Operating cash flows before movements in working capital</b>                            | <b>4,510,596</b>            | <b>3,923,538</b>            |
| Decrease/(increase) in inventories   | 41,218                      | (368,020)                   |
| Decrease in trade receivables and other current assets                                     | 80,363                      | 508,349                     |
| (Increase)/decrease in due from related parties  | (7,745)                     | 34,966                      |
| Increase in trade and other payables   | 388,634                     | 229,946                     |
| Decrease in due to related parties   | (792,833)                   | (351,508)                   |
| <b>Cash generated from operating activities</b>  | <b>4,220,233</b>            | <b>3,977,271</b>            |
| Payment of employees' end of service benefit   | (29,965)                    | (23,583)                    |
| Payment of income taxes  | (268,227)                   | (22,235)                    |
| <b>Net cash generated from operating activities</b>  | <b>3,922,041</b>            | <b>3,931,453</b>            |

|  | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|--|-----------------------------|-----------------------------|
| <b>Cash flows from investing activities</b>                          |                             |                             |
| Payments for purchases of property, plant and equipment              | (1,180,747)                 | (1,116,830)                 |
| Payments for advances to contractors                                 | (26,647)                    | (62,403)                    |
| Proceeds from disposal of property, plant and equipment              | 5,900                       | 23,264                      |
| Proceeds from term deposits with maturity more than three months     | 225                         | -                           |
| Interest received  | 73,454                      | 143,893                     |
| <b>Net cash used in investing activities</b>                         | <b>(1,127,815)</b>          | <b>(1,012,076)</b>          |
| <b>Cash flows from financing activities</b>                          |                             |                             |
| Payment of lease liabilities   | (201,454)                   | (208,300)                   |
| Net (payments for)/proceeds from short term borrowings               | (58,901)                    | 97,996                      |
| Repayment of borrowings  | (859)                       | (1,284)                     |
| Own shares acquired  | (10,479)                    | -                           |
| Dividends paid   | (2,599,146)                 | (2,613,700)                 |
| Finance cost paid  | (302,878)                   | (355,264)                   |
| <b>Net cash used in financing activities</b>                         | <b>(3,173,717)</b>          | <b>(3,080,552)</b>          |
| <b>Net decrease in cash and cash equivalents</b>                     | <b>(379,491)</b>            | <b>(161,175)</b>            |
| <b>Cash and cash equivalents at the beginning of the year</b>        | <b>2,734,038</b>            | <b>2,993,937</b>            |
| Effect of foreign exchange rate changes                              | 6,307                       | (98,724)                    |
| <b>Cash and cash equivalents at the end of the year</b>              | <b>2,360,854</b>            | <b>2,734,038</b>            |
| <b>Non-cash transactions</b>   |                             |                             |
| Accruals for property, plant and equipment                           | 376,775                     | 517,652                     |
| Advances to contractors transferred to property, plant and equipment | 37,707                      | 53,213                      |
| Additions to right of use assets for land leases                     | 42,315                      | 158,427                     |
| Finance cost related to provision for decommissioning                | 5,898                       | 5,955                       |

## Notes to the Consolidated

# Financial Statements

## For the year ended 31 December 2025

### 1. General information

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

In May 2021, ADNOC also issued approximately USD 1.195 billion of senior unsecured bonds due 2024, exchangeable into existing shares of ADNOC Distribution under certain conditions, constituting approximately 7% of the Company's registered share capital. In 2024, ADNOC redeemed fully all the unsecured bonds through cash payment.

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 Gulf Cooperating Council (GCC), Africa and Asia. The Group operates "ADNOC Oasis" 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.

The Group has not purchased or invested in any shares during the financial year ended 31 December 2025.

The Group made social contributions amounting to AED 8,616 thousand during the year ended 31 December 2025 (2024: AED 3,981 thousand).

## 2. Application of new and revised IFRS Accounting Standards Standards (IFRS)

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

- **Amendments to IAS 21 - Lack of Exchangeability**

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

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

- **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. IFRS 18 was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. The Group is currently working to identify all of the impacts that IFRS 18 will have on the 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.

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

## 3. Summary of material accounting policies

### 3.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by International Accounting Standard Board (IASB) and comply with the requirements of applicable laws in UAE.

### 3.2 Basis of preparation

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

These consolidated financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

### 3.3 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee.
- Is exposed, or has rights, to variable returns from its involvement.
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders.
- Potential voting rights held by the Company, other vote holders or other parties.
- Rights arising from other contractual arrangements.
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Details of the Company's significant subsidiaries and effective ownership interest are given below:

| Name of subsidiary                                 | Ownership interest |      | Country of incorporation | Principal activities   |
|--|--------------------|------|--------------------------|--|
|  | 2025               | 2024 |                          |  |
| ADNOC Distribution Global Company LLC ("ADGC LLC") | 100%               | 100% | U.A.E.                   | Commercial agencies, commercial enterprises, retail and distribution, investment, institution and management.  |
| Total Energies Marketing Egypt LLC                 | 50%                | 50%  | Egypt                    | Performing marketing activities and distribution of petroleum products, motor oils, fuels and specialties. Constructing, owning, and operating catering and cafeterias through service stations. |

The Group owns 50% interest in Total Energies Marketing Egypt LLC through its indirect subsidiary ADNOC Distribution Egypt Holding RSC Limited, a wholly owned entity of ADGC LLC.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

### Non-controlling interests

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3.4 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see below).
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

### 3.5 Goodwill

Goodwill is initially recognised and measured at cost being the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed (as set out above). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assess whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill acquired in a business combination is, from acquisition date, allocated to each of the Group's cash

generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in subsequent period. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### 3.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition and are recognised separately from goodwill. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss.

The group amortises intangible assets with a finite useful life, using the straight-line method over the following periods:

|                    |            |
|--------------------|------------|
| Customer contracts | 5-15 years |
| Computer software  | 3-5 years  |

#### Customer contracts

Customer contracts have a finite useful life and are carried at cost less accumulated amortisation and impairment and mainly represent long term non-cancellable contracts with customers.

#### Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

### 3.7 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual

cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. In determining fair value less costs of disposal, recent market transactions are taken into account.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

### 3.8 Taxes

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to

the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and

the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

### 3.9 Foreign currencies

In preparing the financial statements of the Group entities, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the year in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- Exchange differences on transactions entered into to hedge certain foreign currency risks.
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign currency translation reserve (allocated proportionately to owners of the company and non-controlling interest).

On the disposal of a foreign operation, all of the exchange differences accumulated in a foreign currency translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

### 3.10 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amounts of replaced parts are derecognised. All other repairs and maintenance costs are charged to the profit or loss during the financial period in which they are incurred.

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

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

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within profit or loss.

Land was historically provided by the Government of Abu Dhabi for no consideration and is accounted for at a nominal value of AED 1 per plot of land. In order to continue to comply with property ownership laws in the UAE, the Group's real estate properties portfolio was transferred to ADNOC pursuant to decisions of the Crown Prince of Abu Dhabi and the Rulers of the Northern Emirates. To allocate liabilities associated with the property transfers, and to ensure the Group has continued access to the properties, the Group entered into Real Estate Transfer Liability and Leaseback Agreements with ADNOC. Under the terms of the Real Estate Transfer Liability and Leaseback Agreements, ADNOC has agreed to lease all real estate transferred to it back to the Group on a cost-pass-through basis. Each lease has a term of four years and will renew automatically unless notice of termination is given by the Group at least one year prior to then-effective expiration

date. Under the terms of the agreements, the Group will indemnify ADNOC for any environmental liabilities relating to its operations on the properties.

### 3.11 Capital work-in-progress

Capital work-in-progress is included in property, plant and equipment at cost. Capital work-in-progress is transferred to the appropriate asset category and depreciated in accordance with the Group's policies when construction of the asset is completed and the asset is commissioned and available for use.

### 3.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, consumables, spare parts, direct labour and materials and related overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale.

### 3.13 Impairment of tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3.14 Financial instruments

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit or loss.

### 3.15 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Amortised cost**

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

**Impairment of financial assets**

The Group recognises a loss allowance for expected credit losses on trade receivables and due from related parties. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

**(i) Significant increase in credit risk**

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- the financial instrument has a low risk of default;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

**(ii) Definition of default**

The Group employs statistical models to analyse the data collected and generate estimates of probability of default

("PD") of exposures with the passage of time. This analysis includes the identification for any changes in default rates and changes in key macro-economic factors across various geographies of the Group

**(iii) Credit-impaired financial assets**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event (see (ii) above);
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

**(iv) Write-off policy**

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery

**(v) Measurement and recognition of expected credit losses**

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical

trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The Group has elected the IFRS 9 simplified approach to measure loss allowance for cash and bank balances, trade and other receivables, and due from related parties at an amount equal to lifetime ECLs. Accordingly, trade receivables which are not credit impaired and which do not have significant financing component is categorised under stage 2 and lifetime ECL is recognised.

Expected credit losses related to cash and bank balances, trade receivables and due from related parties are presented in the statement of profit or loss.

**Derecognition of financial assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at fair value through other comprehensive income (FVTOCI), the cumulative gain or loss previously accumulated in the investment's revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group

has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

### 3.16 Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at fair value through profit or loss (FVTPL).

#### Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in the consolidated statement of profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in the consolidated statement of profit or loss incorporates any interest paid on the financial liability.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in statement of other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in statement of profit or loss. The remaining amount of change in the fair value of liability is recognised in statement of profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in statement of other comprehensive income are not subsequently reclassified to statement of profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Group that are designated by the Group as at FVTPL are recognised in profit or loss.

#### Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not designated as FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest

expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

#### Offsetting

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3.17 Revenue

#### Application of IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

**Step 1:** Identify the contract(s) with a customer.

**Step 2:** Identify the performance obligations in the contract.

**Step 3:** Determine the transaction price.

**Step 4:** Allocate the transaction price to the performance obligations in the contract.

**Step 5:** Recognise revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Group is in the business of marketing of petroleum products, natural gas and ancillary products as described in note 1 of the consolidated financial statements. The goods are generally sold on their own in separately identified contracts with customers.

#### Sales of goods

Sale of goods and petroleum products are recognised when the control of the products or services are transferred to the customers, which generally coincides with the actual delivery of goods. Delivery does not occur unless the products have been received by the customer. Revenue from sale of goods is recognised at a point in time upon delivery of the goods.

#### Rendering of services and delivery income

Revenues from rendering of services are recognised when the services have been rendered and the outcome of the transactions can be estimated reliably.

Revenue from petroleum transport are recognised when services are rendered. These revenues are based on the quantities transported and measured according to procedures defined in each service contract.

Customers are invoiced on a monthly basis and consideration is payable when invoiced. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customers and payment by the customers exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

#### Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

#### Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference

to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Other income

Other income is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably.

#### Loyalty programme

A deferred liability is recognised based on the portion of the consideration received arising from the Group's loyalty program. Revenue is recognised when the points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. Allocation of the consideration is based on the relative stand-alone selling prices.

The deferred liability is included within trade and other payables.

### 3.18 Leases

#### The Group as a lessee

The Group leases various leasehold properties. Leasehold contracts are typically made for fixed periods, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the earlier of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Subsequent to initial recognition, the lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and adjusted for remeasurement to reflect any reassessments or lease modifications.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received; and
- restoration costs.

#### The Group as a lessor

- The Group enters into lease agreements as a lessor with respect to some of its retail space in the service stations.
- Leases for which the group is the lessor are all accounted as operating leases.
- Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

#### 3.19 Employees' benefit

Provision is made for the estimated liability for employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the reporting date. Provision is made for the full amount of end of service

benefits due to employees in accordance with the UAE Labour Law, for their period of service up to the end of the reporting date.

With respect to its UAE national employees, the Group makes contributions to the Abu Dhabi Pension Fund (the "Fund") calculated in accordance with the Fund's regulations. With respect to its GCC national employees, the Group makes contributions to the pension funds or agencies of their respective countries.

The Group's obligations are accrued over the period of employment. The provision relating to annual leave and leave passage is disclosed as a current liability, while that relating to end of service benefit is disclosed as a non-current liability.

#### 3.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

#### 3.21 Asset retirement obligations

This provision relates to the estimate of the cost of dismantling and removing an item of property, plant and equipment and restoring the site on which the item was located to its original condition. The Group provides for the anticipated costs associated with the restoration of leasehold property to its original condition at inception of the lease, including removal of items included in plant and equipment.

### 4. Critical accounting judgments and key sources of estimation uncertainty

While applying the accounting policies as stated in note 3, the management of the Group has made certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 of the revision 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. The significant estimates made by management are summarised as follows:

#### Critical accounting judgments

##### Provision for decommissioning

The Group recognises provisions for the future cost associated with the dismantling of leased plots in Dubai and Northern Emirates in UAE and Egypt. The dismantling events are many years in the future and the exact requirements that will have to be met when a removal event occurs are uncertain. Assumptions are made by management in relation to settlement dates, technology, inflation and discount rates. The timing and amounts of future cash flows are subject to significant uncertainty and estimation is required in determining the amounts of provision to be required. A provision of AED 167,399 thousand has been recognised as at 31 December 2025 (2024: AED 162,277 thousand) using a discount rate of 4.14-4.45 % (2024: 4.44-4.78%) and assuming all dismantling activities will take place at the current estimate of the end of life of each lease.

##### Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

##### Changes in Judgements

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

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

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

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### Calculation of loss allowance

When measuring ECL the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. As at 31 December 2025, the Group's allowance for expected credit losses of trade receivables and due from related parties amounted to AED 341,165 thousand (2024: AED 113,453 thousand).

#### Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount,

which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 6, Goodwill and intangible assets.

#### Impairment of property, plant and equipment

Property, plant and equipment are assessed for impairment based on assessment of cash flows on individual cash generating units when there is indication of impairment. Management did not identify any impairment indicators in the current or prior year for property, plant and equipment. However, management identified certain capital work-in-progress for which future development is not expected and, accordingly, recorded an impairment of AED 2,812 thousand (2024: AED 5,748 thousand).

#### Discounting of lease payments

The lease payments are discounted using the interest rate implicit in the lease (IRTL). For leases where the Group is unable to determine the IRTL, the Group's incremental borrowing rate is used. Management has applied judgments and estimates to determine the discount rate at the commencement of lease. Incremental borrowing rates of 4.91-5.91% were used in the current year to determine the lease obligations for new leases entered into by the Company (2024: 5.36%).

The preparation of these 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.

#### Income taxes

The Group's current tax provision of AED 311,971 thousand (2024: AED 250,877 thousand) relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the relevant tax authorities.

#### Deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

In preparing these consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies, and the key sources of estimates uncertainty were the same as those applied in the Group consolidated financial statements as at and for the year ended 31 December 2024, except for the adoption of new standards and interpretations as disclosed in note 2.



## 5. Property, plant, and equipment

|                                 | Buildings<br>AED'000 | Plant and<br>machinery<br>AED'000 | Motor<br>vehicles<br>AED'000 | Furniture,<br>fixtures and<br>computer<br>equipment<br>AED'000 | Pipelines<br>AED'000 | Capital<br>work-in-<br>progress<br>AED'000 | Total<br>AED'000  |
|---------------------------------|----------------------|-----------------------------------|------------------------------|--|----------------------|--|-------------------|
| <b>Cost</b>                     |                      |                                   |                              |  |                      |  |                   |
| <b>As at 1 January 2025</b>     | <b>7,903,887</b>     | <b>3,128,806</b>                  | <b>272,884</b>               | <b>1,786,537</b>   | <b>114,213</b>       | <b>985,253</b>                             | <b>14,191,580</b> |
| Additions                       | -                    | -                                 | -                            | -  | -                    | 1,089,115                                  | 1,089,115         |
| Transfers                       | 520,031              | 214,274                           | 1,710                        | 165,417  | 2,881                | (904,313)                                  | -                 |
| Transfers to intangible assets  | -                    | -                                 | -                            | -  | -                    | (16,090)                                   | (16,090)          |
| Disposals                       | (7,357)              | (37,773)                          | (6,301)                      | (10,373)   | (12,480)             | -  | (74,284)          |
| Impairment loss                 | -                    | -                                 | -                            | -  | -                    | (2,812)                                    | (2,812)           |
| Exchange differences            | 4,046                | 10,614                            | 106                          | 648  | -                    | 2,176                                      | 17,590            |
| <b>As at 31 December 2025</b>   | <b>8,420,607</b>     | <b>3,315,921</b>                  | <b>268,399</b>               | <b>1,942,229</b>   | <b>104,614</b>       | <b>1,153,329</b>                           | <b>15,205,099</b> |
| <b>Accumulated depreciation</b> |                      |                                   |                              |  |                      |  |                   |
| As at 1 January 2025            | 3,236,775            | 1,946,520                         | 172,618                      | 1,234,604  | 48,885               | -  | 6,639,402         |
| Charge for the year             | 216,098              | 150,380                           | 17,646                       | 207,430  | 2,668                | -  | 594,222           |
| Disposals                       | (5,245)              | (35,039)                          | (6,270)                      | (8,869)  | (12,480)             | -  | (67,903)          |
| Exchange differences            | 1,734                | 5,020                             | 52                           | 375  | -                    | -  | 7,181             |
| <b>As at 31 December 2025</b>   | <b>3,449,362</b>     | <b>2,066,881</b>                  | <b>184,046</b>               | <b>1,433,540</b>   | <b>39,073</b>        | <b>-</b>                                   | <b>7,172,902</b>  |
| <b>Net carrying amount</b>      |                      |                                   |                              |  |                      |  |                   |
| <b>31 December 2025</b>         | <b>4,971,245</b>     | <b>1,249,040</b>                  | <b>84,353</b>                | <b>508,689</b>   | <b>65,541</b>        | <b>1,153,329</b>                           | <b>8,032,197</b>  |

|                                 | Buildings<br>AED'000 | Plant and<br>machinery<br>AED'000 | Motor<br>vehicles<br>AED'000 | Furniture,<br>fixtures and<br>computer<br>equipment<br>AED'000 | Pipelines<br>AED'000 | Capital<br>work-in-<br>progress<br>AED'000 | Total<br>AED'000  |
|---------------------------------|----------------------|-----------------------------------|------------------------------|--|----------------------|--|-------------------|
| <b>Cost</b>                     |                      |                                   |                              |  |                      |  |                   |
| <b>As at 1 January 2024</b>     | <b>7,557,724</b>     | <b>2,926,325</b>                  | <b>248,268</b>               | <b>1,580,234</b>   | <b>98,116</b>        | <b>1,121,681</b>                           | <b>13,532,348</b> |
| Additions                       | -                    | -                                 | -                            | -  | -                    | 1,077,578                                  | 1,077,578         |
| Transfers                       | 487,568              | 378,749                           | 47,137                       | 240,453  | 19,689               | (1,173,596)                                | -                 |
| Transfers to other assets       | 260                  | 1,041                             | -                            | -  | -                    | (14,312)                                   | (13,011)          |
| Disposals                       | (108,592)            | (94,818)                          | (21,517)                     | (28,977)   | (3,592)              | -  | (257,496)         |
| Impairment loss                 | -                    | -                                 | -                            | -  | -                    | (5,748)                                    | (5,748)           |
| Exchange differences            | (33,073)             | (82,491)                          | (1,004)                      | (5,173)  | -                    | (20,350)                                   | (142,091)         |
| <b>As at 31 December 2024</b>   | <b>7,903,887</b>     | <b>3,128,806</b>                  | <b>272,884</b>               | <b>1,786,537</b>   | <b>114,213</b>       | <b>985,253</b>                             | <b>14,191,580</b> |
| <b>Accumulated depreciation</b> |                      |                                   |                              |  |                      |  |                   |
| <b>As at 1 January 2024</b>     | <b>3,091,879</b>     | <b>1,911,634</b>                  | <b>179,402</b>               | <b>1,113,069</b>   | <b>46,875</b>        | <b>(172)</b>                               | <b>6,342,687</b>  |
| Charge for the year             | 261,858              | 168,881                           | 15,262                       | 152,289  | 3,896                | -  | 602,186           |
| Disposals                       | (100,792)            | (91,041)                          | (21,512)                     | (27,468)   | (1,886)              | -  | (242,699)         |
| Transfers                       | -                    | -                                 | -                            | -  | -                    | 172  | 172               |
| Exchange differences            | (16,170)             | (42,954)                          | (534)                        | (3,286)  | -                    | -  | (62,944)          |
| <b>As at 31 December 2024</b>   | <b>3,236,775</b>     | <b>1,946,520</b>                  | <b>172,618</b>               | <b>1,234,604</b>   | <b>48,885</b>        | <b>-</b>                                   | <b>6,639,402</b>  |
| <b>Net carrying amount</b>      |                      |                                   |                              |  |                      |  |                   |
| <b>31 December 2024</b>         | <b>4,667,112</b>     | <b>1,182,286</b>                  | <b>100,266</b>               | <b>551,933</b>   | <b>65,328</b>        | <b>985,253</b>                             | <b>7,552,178</b>  |

The Group's buildings and facilities located in the Emirate of Abu Dhabi are constructed on land given by the Government of Abu Dhabi for no consideration. These lands are accounted for at nominal value of AED 1 per plot of land (note 3.10). Facilities located in other Emirates are constructed on land leased from third parties (note 10).

During the year, management carried out an assessment of their capital work in progress and identified certain projects, which are unlikely to be further developed. Accordingly, an impairment of AED 2,812 thousand was recognised (31 December 2024: AED 5,748 thousand).

## 6. Goodwill and intangible assets

|                                 | Goodwill<br>AED'000 | Customer<br>contracts –<br>Indefinite life<br>AED'000 | Customer<br>contracts –<br>Finite life*<br>AED'000 | Software<br>AED'000 | Total<br>AED'000 |
|---------------------------------|---------------------|---|--|---------------------|------------------|
| <b>As at 1 January 2025</b>     |                     |   |  |                     |                  |
| Transfers                       | 228,465             | 84,455  | 362,784  | 5,147               | 680,851          |
| Disposals                       | -                   | -   | 15,104   | 986                 | 16,090           |
| Exchange differences            | -                   | -   | (1,392)  | (584)               | (1,976)          |
| As at 31 December 2025          | 14,778              | 5,490   | 24,025   | 348                 | 44,641           |
| <b>As at 31 December 2024</b>   | <b>243,243</b>      | <b>89,945</b>   | <b>400,521</b>                                     | <b>5,897</b>        | <b>739,606</b>   |
| <b>Accumulated depreciation</b> |                     |   |  |                     |                  |
| As at 1 January 2025            | -                   | -   | 76,663   | 4,881               | 81,544           |
| Charge for the year             | -                   | -   | 30,401   | 323                 | 30,724           |
| Disposals                       | -                   | -   | (174)  | (570)               | (744)            |
| Exchange differences            | -                   | -   | 5,916  | 313                 | 6,229            |
| <b>As at 31 December 2025</b>   | <b>-</b>            | <b>-</b>  | <b>112,806</b>                                     | <b>4,947</b>        | <b>117,753</b>   |
| <b>Net carrying amount</b>      |                     |   |  |                     |                  |
| <b>31 December 2025</b>         | <b>243,243</b>      | <b>89,945</b>   | <b>287,715</b>                                     | <b>950</b>          | <b>621,853</b>   |

\*Customer contracts include signature bonus granted to customers in return for their loyalty to the Group's products.

|                                 | Goodwill<br>AED'000 | Customer<br>contracts –<br>Indefinite life<br>AED'000 | Customer<br>contracts –<br>Finite life*<br>AED'000 | Software<br>AED'000 | Total<br>AED'000 |
|---------------------------------|---------------------|---|--|---------------------|------------------|
| <b>Cost</b>                     |                     |   |  |                     |                  |
| As at 1 January 2024            | 391,910             | 144,685   | 643,961  | 5,150               | 1,185,706        |
| Transfers                       | -                   | -   | 14,103   | 209                 | 14,312           |
| Disposals                       | -                   | -   | (32,732)   | (97)                | (32,829)         |
| Exchange differences            | (163,445)           | (60,230)  | (262,548)  | (115)               | (486,338)        |
| <b>As at 31 December 2024</b>   | <b>228,465</b>      | <b>84,455</b>   | <b>362,784</b>                                     | <b>5,147</b>        | <b>680,851</b>   |
| <b>Accumulated depreciation</b> |                     |   |  |                     |                  |
| As at 1 January 2024            | -                   | -   | 127,138  | 4,757               | 131,895          |
| Charge for the year             | -                   | -   | 31,720   | 232                 | 31,952           |
| Disposals                       | -                   | -   | (30,820)   | (96)                | (30,916)         |
| Exchange differences            | -                   | -   | (51,375)   | (12)                | (51,387)         |
| <b>As at 31 December 2024</b>   | <b>-</b>            | <b>-</b>  | <b>76,663</b>                                      | <b>4,881</b>        | <b>81,544</b>    |
| <b>Net carrying amount</b>      |                     |   |  |                     |                  |
| <b>31 December 2024</b>         | <b>228,465</b>      | <b>84,455</b>   | <b>286,121</b>                                     | <b>266</b>          | <b>599,307</b>   |

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

Customer contracts and software include intangible assets acquired through business combinations. The customer contracts have a useful life of 5 to 15 years. The contracts with indefinite life have been acquired with the option to renew at the end of the period at little or no cost to the Group. Previous contracts acquired have been renewed and have allowed the Group to determine that these assets have indefinite useful lives.

|                   | Retail          |                 | Corporate       |                 | Aviation        |                 |
|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                   | 2025<br>AED'000 | 2024<br>AED'000 | 2025<br>AED'000 | 2024<br>AED'000 | 2025<br>AED'000 | 2024<br>AED'000 |
| Goodwill          | 131,622         | 123,658         | 100,672         | 94,527          | 10,949          | 10,280          |
| Intangible assets | -               | -               | -               | -               | 89,945          | 84,455          |

The Group tests goodwill and intangibles assets with indefinite useful lives, annually for impairment, or more frequently if there are indications that goodwill might be impaired. The majority of the goodwill recognised by the Group resulted from the acquisition of TEME.

The recoverable amount of the CGUs were determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The present value of the expected cash flows of each segment was

For impairment testing goodwill acquired through business combinations and contracts with indefinite useful lives are allocated to the Retail, Corporate and Aviation CGUs, which are also operating and reportable segments.

Carrying amount of goodwill and intangible assets with indefinite life allocated to each of the CGUs:

determined by applying a suitable discount rate reflecting current market assessments of the time value of money and risks specific to the segment. The major assumptions used in the calculations include a discount rate in the range of 7% to 16% and growth rate of up to 3%.

It was concluded that the estimated recoverable amount of the CGUs exceeded their carrying values. As a result of this analysis, no impairment has been charged against goodwill in the current year.

## 7. Inventories

|   | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|---|-----------------------------|-----------------------------|
| Finished goods  | 1,380,529                   | 1,401,111                   |
| Spare parts and consumables                                 | 140,227                     | 140,804                     |
| Lubricants raw materials, consumables, and work in progress | 33,659                      | 48,490                      |
| LPG cylinders   | 32,878                      | 38,106                      |
|   | <b>1,587,293</b>            | 1,628,511                   |
| Allowance for net realisable value                          | (1,447)                     | (1,447)                     |
| Allowance for slow moving and obsolete inventories          | (11,592)                    | (7,177)                     |
|   | <b>1,574,254</b>            | 1,619,887                   |

The cost of inventories recognised as expense and included in direct cost amounted to AED 28,696,068 thousand (2024: AED 28,968,280 thousand) (note 21). During the year, a direct write off in inventory was recognised as expense amounting to AED 262 thousand (2024: AED 2,285 thousand) (note 24).

Movement of the Group's allowance for slow moving and obsolete raw materials, spare parts, consumables and LPG cylinders is as follows:

|                                     | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|-------------------------------------|-----------------------------|-----------------------------|
| As at 1 January                     | 7,177                       | 10,392                      |
| Provision during the year (note 24) | 5,066                       | 1,303                       |
| Reversal                            | (688)                       | (3,994)                     |
| Exchange differences                | 37                          | (524)                       |
|                                     | <b>11,592</b>               | <b>7,177</b>                |

## 8. Trade receivables and other current assets

|  | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|--|-----------------------------|-----------------------------|
| Trade receivables                          | 2,641,489                   | 2,754,329                   |
| Less: Allowance for expected credit losses | (341,165)                   | (113,453)                   |
|  | <b>2,300,324</b>            | <b>2,640,876</b>            |
| Prepaid expenses                           | 68,286                      | 51,300                      |
| Receivable from employees                  | 136,003                     | 110,648                     |
| VAT receivables                            | 45,012                      | 32,726                      |
| Other receivables                          | 82,890                      | 100,432                     |
|  | <b>2,632,515</b>            | <b>2,935,982</b>            |

Receivables from employees consist of staff car loans, furniture loans, personal loans and staff advances. As at 31 December 2025, the Group had significant concentration of credit risk with five customers (2024: five) accounting for 52% (2024: 52%) of its trade

receivables outstanding as at that date. The average credit period on sales and services is between 30-60 days. The receivables from certain customers are secured by the bank guarantees. Trade receivables from related parties are disclosed under note 9.

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

|   | Collectively assessed<br>AED'000 | Individually assessed<br>AED'000 | Total<br>AED'000 |
|---|----------------------------------|----------------------------------|------------------|
| <b>Balances at 1 January 2024</b>       | <b>36,341</b>                    | <b>53,923</b>                    | <b>90,264</b>    |
| Reversals/recovery made during the year | (19,589)                         | (287)                            | (19,876)         |
| Charge for the year (note 24)           | 3,583                            | 51,656                           | 55,239           |
| Write-offs                              | -                                | (11,153)                         | (11,153)         |
| Exchange differences                    | (265)                            | (756)                            | (1,021)          |
| <b>Balances at 1 January 2025</b>       | <b>20,070</b>                    | <b>93,383</b>                    | <b>113,453</b>   |
| Reversals/recovery made during the year | (1,610)                          | (3,005)                          | (4,615)          |
| Charge for the year (note 24)           | 1,444                            | 230,987                          | 232,431          |
| Write-offs                              | -                                | (244)                            | (244)            |
| Exchange differences                    | 55                               | 85                               | 140              |
| <b>Balance at 31 December 2025</b>      | <b>19,959</b>                    | <b>321,206</b>                   | <b>341,165</b>   |

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

Amounts charged to expected credit loss allowance of trade receivables are generally written off when there is no realistic expectation of recovery. The carrying amounts of the Group's trade receivables are denominated in UAE

Dirham, US Dollars and EGP and approximate to their fair value as at 31 December 2025. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above.

Allowance for expected credit losses as at 31 December 2025

|   | <60 days  | 61-90 days | 91-365 days | >1 year  | Total     |
|---|-----------|------------|-------------|----------|-----------|
| Expected credit loss rate (%)                   | 0-4%      | 4-30%      | 31-36%      | 31-36%   |           |
| Estimated total gross carrying amount (AED'000) | 1,785,465 | 208,355    | 383,953     | 263,716  | 2,641,489 |
| Lifetime Expected credit loss (AED'000)         | (59,773)  | (58,125)   | (136,050)   | (87,217) | (341,165) |

Allowance for expected credit losses as at 31 December 2024

|   | <60 days  | 61-90 days | 91-365 days | >1 year  | Total     |
|---|-----------|------------|-------------|----------|-----------|
| Expected credit loss rate (%)                   | 0-1%      | 2-3%       | 3-4%        | 22-24%   |           |
| Estimated total gross carrying amount (AED'000) | 2,095,930 | 72,127     | 259,346     | 326,926  | 2,754,329 |
| Lifetime Expected credit loss (AED'000)         | (23,254)  | (2,176)    | (9,954)     | (78,069) | (113,453) |

## 9. Related party balances and transactions

Related parties represent the Parent Company and its subsidiaries, directors and key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Related party balances

|  | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|--|-----------------------------|-----------------------------|
| <b>Due from related parties</b>        |                             |                             |
| ADNOC Logistics and Services           | 295,037                     | 272,692                     |
| Abu Dhabi National Oil Company (ADNOC) | 172,827                     | 150,984                     |
| ADNOC Drilling                         | 132,525                     | 142,321                     |
| ADNOC Onshore                          | 36,175                      | 65,647                      |
| ADNOC Offshore                         | 19,489                      | 27,476                      |
| ADNOC Gas Processing                   | 5,142                       | 10,514                      |
| ADNOC others                           | 38,261                      | 33,372                      |
| TotalEnergies & its affiliates         | 59,012                      | 47,717                      |
|  | <b>758,468</b>              | <b>750,723</b>              |
| <b>Due to related parties</b>          |                             |                             |
| Abu Dhabi National Oil Company (ADNOC) | 3,598,366                   | 4,404,684                   |
| ADNOC Logistics and Services           | 4,043                       | 3,949                       |
| ADNOC others                           | 4,436                       | 721                         |
| TotalEnergies & its affiliates         | 39,667                      | 29,991                      |
|  | <b>3,646,512</b>            | <b>4,439,345</b>            |

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

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

The Group has an amount of AED 2,447,903 thousand (31 December 2024: AED 2,822,876 thousand) held with banks in which the Government of Abu Dhabi has a significant or majority stake through different investment vehicles.

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

#### Related party transactions

|   | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|---|-----------------------------|-----------------------------|
| <b>ADNOC Group</b>                      |                             |                             |
| Revenue                                 | 1,794,445                   | 1,744,496                   |
| Purchases                               | 22,125,902                  | 22,797,728                  |
| Vessel hire and port charges            | 127,012                     | 92,418                      |
| Rendering of service (note 20)          | 200,940                     | 187,042                     |
| <b>TotalEnergies and its affiliates</b> |                             |                             |
| Revenue                                 | 711,619                     | 635,620                     |
| Purchases                               | 156,836                     | 187,423                     |
| Management Fee & services               | 54,084                      | 61,372                      |
| Dividends paid                          | 28,904                      | 42,450                      |

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 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 (note 16).

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.

#### Compensation of key management personnel

|   | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|---|-----------------------------|-----------------------------|
| <b>ADNOC Group</b>                      |                             |                             |
| Short term benefits                     | 60,880                      | 48,171                      |
| Pension contribution                    | 518                         | 481                         |
|   | <b>61,398</b>               | 48,652                      |
| <b>TotalEnergies and its affiliates</b> |                             |                             |
| Short term benefits                     | 2,388                       | 877                         |
| Pension contribution                    | 159                         | 412                         |
|   | <b>2,547</b>                | 1,289                       |

The Group provides, in the normal course of business, petroleum distribution services 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 of Abu Dhabi related entities on disclosing transactions and related outstanding balances with government related parties owned by the Government other than the Parent Company and entities it owns and controls.

In September 2017, the Group entered into an agreement with the Parent Company and ADNOC Distribution Assets LLC (the "SPV"), to provide support services relating to the Parent Company's civil aviation fuel supply business and to operate and maintain certain assets belonging to the SPV. The SPV will compensate the Group on the basis of an 8% return over and above the operating expenditure incurred by the Group for such support services and operations. In 2023, this agreement was renewed for a term of five years.

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

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

In 2024, the Company has 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.

#### 10. Right-of-use assets Group as a Lessee

The Group leases leasehold properties. The average lease term is 15 - 40 years (2024: 15 - 40 years). The dismantling cost related to the leasehold properties to return the land to its original condition is also included in the cost. The Group's obligations are secured by the lessor's title to the leased assets for such leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

|  | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|--|-----------------------------|-----------------------------|
| Opening balance                        | 1,726,351                   | 1,778,418                   |
| Additions related to land lease        | 42,315                      | 158,427                     |
| Additions to decommissioning (note 19) | 1,052                       | 7,610                       |
| Change in estimate of decommissioning  | (1,900)                     | -                           |
| Reversal due to terminated contracts   | (743)                       | (23,776)                    |
| Depreciation charge during the year    | (151,000)                   | (151,669)                   |
| Modifications during the year          | (174,839)                   | 1,767                       |
| Exchange differences                   | 4,568                       | (44,426)                    |
| <b>Closing balance</b>                 | <b>1,445,804</b>            | <b>1,726,351</b>            |

Amounts recognised in profit and loss:

|   | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|---|-----------------------------|-----------------------------|
| Depreciation expense on right-of-use assets | 151,000                     | 151,669                     |
| Interest expenses on lease liabilities      | 101,909                     | 95,870                      |
|   | <b>252,909</b>              | <b>247,539</b>              |

The total cash outflow for leases amounted to AED 201,454 thousand (2024: AED 208,300 thousand) (note 15).

Additions during the year relate to the lease of plots of land and equipment across the United Arab Emirates, Egypt and Kingdom of Saudi Arabia for construction of retail service stations.

## 11. Cash and bank balances

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

|  | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|--|-----------------------------|-----------------------------|
| Cash and bank balances   | 2,360,854                   | 2,734,038                   |
| Term deposits with original maturities greater than three months | 200,000                     | 200,225                     |

Cash and bank balances include short-term and call deposits amounting to AED 2,248,055 thousand (2024: AED 2,622,651 thousand) carrying interest rate ranging from 0.30% to 4% (31 December 2024: 0.30% to 5.25%) per annum.

## 12. Share capital

The original share capital of the Company as per the Law No. 13 of 1973 was AED 30 million divided into 300,000 shares, each valued at AED 100. By virtue of the decision of the Board of Directors of the Parent Company dated 17 October 1984, the share capital of the Company was increased to AED 200 million divided into 2 million shares, each valued at AED 100.

In accordance with the Article of Association of the Company which became effective on 22 November 2017, the authorised capital and number of ordinary shares was amended as follows:

|   | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|---|-----------------------------|-----------------------------|
| <b>Authorised</b>                               |                             |                             |
| 25,000,000,000 ordinary shares of AED 0.08 each | 2,000,000                   | 2,000,000                   |
| <b>Issued and fully paid up</b>                 |                             |                             |
| 12,500,000,000 ordinary shares of AED 0.08 each | 1,000,000                   | 1,000,000                   |

## 13. Treasury Shares and Other reserve

During the year, 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 the Company's shares and it carries all risks and rewards associated with the arrangement. Given the nature and substance of the arrangement, the shares have been classified as "Treasury Shares" in Equity.

At 31 December 2025, the Market Maker held 2,678 thousand shares (2024: Nil) on behalf of the Company, which are classified under equity as treasury shares

By virtue of the decision of the Supreme Petroleum Council dated 6 October 1998, the share capital of the Company was increased to AED 600 million divided into 6 million shares, each valued at AED 100. By virtue of the decision of the Supreme Petroleum Council dated 9 July 2006, the share capital of the Company was increased to AED 1,000 million divided into 10 million shares, each valued at AED 100.

at purchase price amounting to AED 10,479 thousand (2024: nil). A cumulative net loss of AED 257 thousand has been recognised at 31 December 2025 as other reserve under equity.

## 14. Statutory reserve

In accordance with the UAE Federal Decree Law No. 32 of 2021 and the Articles of Association of the Company, 10% of the profit is transferred to a non-distributable statutory reserve. Such transfers are required to be made until the reserve is equal to 50% of the paid up share capital.

Movement during the year pertains to the Group's subsidiary in Egypt whereby in accordance with the subsidiary's articles of association 5% of the profits of the year is transferred until the reserve reaches 50% of the paid up share capital.

## 15. Lease liabilities

|  | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|--|-----------------------------|-----------------------------|
| Opening balance                              | 1,722,622                   | 1,747,264                   |
| Additions                                    | 42,315                      | 158,427                     |
| Accretion of interest                        | 101,909                     | 95,870                      |
| Reversal due to terminated contracts         | (810)                       | (28,062)                    |
| Payments                                     | (201,454)                   | (208,300)                   |
| Modifications                                | (223,397)                   | 1,767                       |
| Exchange differences                         | 5,142                       | (44,344)                    |
| <b>Closing balance</b>                       | <b>1,446,327</b>            | <b>1,722,622</b>            |
| Current                                      | 156,868                     | 181,728                     |
| Non-Current                                  | 1,289,459                   | 1,540,894                   |
| <b>Closing balance</b>                       | <b>1,446,327</b>            | <b>1,722,622</b>            |
| <b>Maturity Analysis</b>                     |                             |                             |
| Not later than 1 year                        | 156,868                     | 181,728                     |
| Later than 1 year and not later than 5 years | 501,515                     | 691,345                     |
| Later than 5 years                           | 787,944                     | 849,549                     |
| <b>Closing balance</b>                       | <b>1,446,327</b>            | <b>1,722,622</b>            |

The Group does not face a significant liquidity risk with regard to its liabilities. Lease liabilities are monitored within the Group's finance function.

## 16. Borrowings

|                        | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|------------------------|-----------------------------|-----------------------------|
| Short term borrowing   | 46,384                      | 95,785                      |
| Term loan - noncurrent | 5,499,591                   | 5,494,859                   |
|                        | <b>5,545,975</b>            | <b>5,590,644</b>            |

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 31 December 2025. The transaction costs allocated to the revolving facility have been capitalised and will be amortised on a straight-line basis over the term of the agreement. Transaction costs amounting to AED 2,295 thousand (31 December 2024: AED 7,408 thousand) are presented as other non-current assets.

In 2024, the Group's subsidiary in Egypt entered into two unsecured short term credit facilities for EGP 1,000,000 thousand each. The purpose of the facilities is to finance payments to local suppliers and working capital requirements. As at 31 December 2025, an amount of EGP 602,387 thousand (AED 43,384 thousand) (31 December 2024: EGP 1,324,831 thousand (AED 95,785 thousand)) was drawn down from these facilities. The Facilities carry interest rates of Egypt Lending Corridor Rate less 0.5% and Mid Corridor plus 1% as announced by the Central Bank of Egypt.

During the year, the Group's subsidiary in Egypt entered into a new unsecured short term credit facility for EGP 1,000,000 thousand to finance payments to local suppliers and working capital requirements. The facility remains undrawn as at 31 December 2025. The facility carries interest rate of Mid Corridor rate as announced by the Central Bank of Egypt.

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or will be, classified in the Group's consolidated statement of cash flow as cash flows from financing activities.

|                              | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|------------------------------|-----------------------------|-----------------------------|
| As at 1 January              | 5,590,644                   | 5,492,280                   |
| Payments made                | (59,760)                    | (1,284)                     |
| Net proceeds from borrowings | -                           | 97,996                      |
| Other charges (i)            | 15,091                      | 1,652                       |
| As at 31 December            | <b>5,545,975</b>            | <b>5,590,644</b>            |

(i) Other charges include amortisation of transaction costs of the term loan and translation movement.

## 17. Provision for employees' end of service benefit

Movement in the provision recognised in the consolidated statement of financial position is as follows:

|                               | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|-------------------------------|-----------------------------|-----------------------------|
| As at 1 January               | 200,996                     | 192,271                     |
| Charge for the year (note 25) | 36,141                      | 31,157                      |
| Transfer from related party   | (69)                        | 1,151                       |
| Payments                      | (29,965)                    | (23,583)                    |
| As at 31 December             | <b>207,103</b>              | <b>200,996</b>              |

## 18. Trade and other payables

|   | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|---|-----------------------------|-----------------------------|
| Trade payables                            | 713,252                     | 543,211                     |
| Capital accruals                          | 376,775                     | 517,652                     |
| Operating accruals                        | 457,540                     | 355,520                     |
| VAT payable                               | 330,269                     | 301,282                     |
| Income tax payable                        | 311,971                     | 250,877                     |
| Coupon and prepaid card sales outstanding | 128,623                     | 129,753                     |
| Contract retentions payable               | 205,898                     | 170,366                     |
| Advances from customers                   | 66,698                      | 61,514                      |
| Other payables                            | 524,608                     | 466,879                     |
|   | <b>3,115,634</b>            | <b>2,797,054</b>            |

## 19. Provision for decommissioning

The provision for decommissioning obligation is mainly with respect to dismantling obligation of the service stations built on leased lands in Dubai and Northern Emirates in UAE and Egypt. The discount rate used to determine the obligation at 31 December 2025 is 4.14-4.45% (2024: 4.44-4.78%).

|                                 | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|---------------------------------|-----------------------------|-----------------------------|
| Opening balance                 | 162,277                     | 149,362                     |
| Additions during the year       | 1,052                       | 7,610                       |
| Accretion of interest (note 26) | 5,898                       | 5,955                       |
| Change in estimates             | (1,900)                     | -                           |
| Exchange differences            | 72                          | (650)                       |
| <b>Closing balance</b>          | <b>167,399</b>              | <b>162,277</b>              |

## 20. 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 30):

|                  | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|------------------|-----------------------------|-----------------------------|
| Retail (B2C)     |                             |                             |
| Fuel             | 22,796,987                  | 22,223,252                  |
| Non-fuel         | 1,783,747                   | 1,575,410                   |
| Commercial (B2B) |                             |                             |
| Corporate        | 9,571,682                   | 10,084,840                  |
| Aviation         | 1,744,201                   | 1,570,214                   |
|                  | <b>35,896,617</b>           | <b>35,453,716</b>           |

Management expects that AED 27,839 thousand (2024: AED 25,884 thousand) is the remaining performance obligations as of the year ended 31 December 2025, which will be recognised as revenue during the next reporting period.

In connection with the transfer of the sales and purchasing activities of the Civil Aviation Division, the Company entered into a service agreement (the "Aviation Service Agreement"), pursuant to which the Parent Company

reimburses the Company for and pays an additional margin of 8% of the total distribution and administrative costs of the Division incurred by the Company for handling the operations and providing certain aviation refuelling and other related services to its civil aviation customers.

The cost plus the margin of handling the civil aviation operations amounting to AED 200,940 thousand (2024: AED 187,042 thousand) was recognised as revenue (note 9).

## 21. Direct Costs

|                       | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|-----------------------|-----------------------------|-----------------------------|
| Materials (note 7)    | 28,696,068                  | 28,968,280                  |
| Staff costs (note 25) | 254,759                     | 269,404                     |
|                       | <b>28,950,827</b>           | <b>29,237,684</b>           |

## 22. Distribution and administrative expenses

|                                      | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|--------------------------------------|-----------------------------|-----------------------------|
| Staff costs                          | 1,642,792                   | 1,588,613                   |
| Depreciation and amortisation        | 775,946                     | 785,807                     |
| Repairs, maintenance and consumables | 206,648                     | 191,629                     |
| Utilities                            | 232,837                     | 218,252                     |
| Distribution and marketing expenses  | 118,823                     | 110,917                     |
| Insurance                            | 13,141                      | 11,272                      |
| Others                               | 333,359                     | 288,452                     |
|                                      | <b>3,323,546</b>            | <b>3,194,942</b>            |

## 23. Other income

|   | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|---|-----------------------------|-----------------------------|
| Gain on disposal of property, plant and equipment | -                           | 8,467                       |
| Miscellaneous income                              | 167,665                     | 129,592                     |
|   | <b>167,665</b>              | <b>138,059</b>              |

Miscellaneous income consists mainly of convenience store income for the consigned goods and sales of scrap items, used oil, batteries, tires.

## 24. Impairment losses and other operating expenses

|   | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|---|-----------------------------|-----------------------------|
| Impairment charge/losses on receivables (note 8)  | 232,431                     | 55,239                      |
| Provision for slow moving inventories (note 7)    | 5,066                       | 1,303                       |
| Impairment of capital work-in-progress (note 5)   | 2,812                       | 5,748                       |
| Loss on disposal of property, plant and equipment | 1,713                       | -                           |
| Expected credit losses of bank balances           | 645                         | 22                          |
| Inventories written off (note 7)                  | 262                         | 2,285                       |
| Miscellaneous expenses                            | 41,376                      | 25,657                      |
|   | <b>284,305</b>              | <b>90,254</b>               |

## 25. Staff costs

|  | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|--|-----------------------------|-----------------------------|
| Salaries and allowances                            | 1,606,487                   | 1,599,923                   |
| Other benefits                                     | 295,465                     | 247,906                     |
| Employees' end of service benefit (note 17)        | 36,141                      | 31,157                      |
|  | <b>1,938,093</b>            | <b>1,878,986</b>            |
| <b>Staff costs are allocated as follows</b>        |                             |                             |
| Distribution and administrative expenses (note 22) | 1,642,792                   | 1,588,613                   |
| Direct costs (note 21)                             | 254,759                     | 269,404                     |
| Capital work-in-progress                           | 40,542                      | 20,969                      |
|  | <b>1,938,093</b>            | <b>1,878,986</b>            |

## 26. Finance costs

|   | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|---|-----------------------------|-----------------------------|
| Finance charges on bank facilities                          | 295,138                     | 355,286                     |
| Interest expense on lease liabilities (note 15)             | 101,909                     | 95,870                      |
| Interest expense on provision for decommissioning (note 19) | 5,898                       | 5,955                       |
|   | <b>402,945</b>              | <b>457,111</b>              |

## 27. Taxation

### (a) Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the consolidated statement of profit or loss are:

|  | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|--|-----------------------------|-----------------------------|
| <b>Income taxes</b>  |                             |                             |
| Current income tax expense                                   | 326,859                     | 261,054                     |
| Deferred income tax expense                                  | (3,968)                     | 22,340                      |
| Income tax expense recognised in statement of profit or loss | <b>322,891</b>              | <b>283,394</b>              |

Income tax reconciliation schedule as follows:

|   | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|---|-----------------------------|-----------------------------|
| Profits subject to income tax                                     | 3,173,933                   | 2,755,677                   |
| Income tax using the domestic corporate tax rate @ 9% (2023 – 9%) | 285,654                     | 248,011                     |
| Non-deductible expenses/income                                    | 3,503                       | 6,115                       |
| Transfer pricing adjustment                                       | 3,376                       | 2,872                       |
| Difference in overseas tax rates                                  | 25,723                      | 22,734                      |
| Others  | 4,635                       | 3,662                       |
| <b>Income tax expense</b>   | <b>322,891</b>              | <b>283,394</b>              |
| <b>Effective tax rate for the Group</b>                           | <b>10.2%</b>                | <b>10.3%</b>                |

### (b) Deferred tax asset and liabilities

The following are the major deferred tax assets and liabilities recognised by the Group. Deferred tax assets and liabilities are offset when there is a legally enforceable right

to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

|  | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|--|-----------------------------|-----------------------------|
| <b>Deferred tax</b>  |                             |                             |
| Fair value adjustments   | (73,904)                    | (73,966)                    |
| Accelerated depreciation   | (6,721)                     | (5,152)                     |
| Provisions   | 1,477                       | 2,298                       |
| Foreign currency translation                                       | 58                          | (1,311)                     |
| Deferred tax on dividend receivable                                | -                           | (1,933)                     |
| <b>Net deferred tax liability</b>                                  | <b>(79,090)</b>             | <b>(80,064)</b>             |
| <b>Reflected in the statement of financial position as follows</b> |                             |                             |
| Deferred tax liabilities   | 79,090                      | 80,064                      |

## (c) OECD Pillar Two model rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two model ("Pillar Two") rules designed to address the tax challenges arising from the digitalisation of the global economy.

The Group is a Constituent Entity of the Ultimate Shareholder that falls within the scope of Pillar Two legislation, as its consolidated revenue exceeds the Euro 750 million threshold, and it operates in a jurisdiction that has been enacted or substantively enacted Pillar Two legislation. In light of this, the Group considered the mandatory temporary exception introduced by the IASB and AASB regarding deferred tax assets and liabilities. On 24 November 2023, the UAE published Federal Decree-Law No. 60 of 2023, amending provisions of Federal Decree-Law No. 47 of 2022 to align with OECD guidelines and prepare for the introduction of the BEPS 2.0 Pillar Two Rules. On 11 February 2025, the Ministry of Finance

released Cabinet Decision No. 142 of 2024, detailing the UAE Domestic Minimum Top-up Tax (UAE DMTT) that will apply to fiscal years starting on or after 1 January 2025, ensuring that certain UAE entities of multinational enterprises meet a 15% effective tax rate (ETR) on profits derived in the UAE.

As the UAE DMTT legislation becomes effective from 1 January 2025, the Group assessed its potential exposure to Pillar Two income taxes based on recent tax filings, country-by-country reporting (CbCR), and financial statements. The assessment applied the transitional CbCR safe harbour using a simplified ETR test, which indicated that as a constituent entity of the Ultimate Shareholder, the jurisdictional ETR exceeded the 15% threshold, resulting in no top-up tax under the UAE DMTT legislation for the fiscal year. This temporary relief, available until 31 December 2027, allows the Group to use data from qualified financial statements and CbC reports to determine compliance with the de minimis, simplified ETR, or routine profits tests.

## 28. Foreign currency translation reserve

|  | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|--|-----------------------------|-----------------------------|
| Balance at the beginning of the year                                     | (298,268)                   | (2,995)                     |
| Exchange differences on translating the net assets of foreign operations | 38,361                      | (427,100)                   |
| Relating to non-controlling interests                                    | (11,791)                    | 131,827                     |
| Balance at the end of the year   | (271,698)                   | (298,268)                   |

## 29. Basic and diluted 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:

|  | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|--|-----------------------------|-----------------------------|
| <b>Earnings (AED'000)</b>  |                             |                             |
| Profit for the year attributable to equity holders of the Company    | 2,794,000                   | 2,420,275                   |
| <b>Weighted average number of shares (in thousands)</b>              |                             |                             |
| Weighted average number of ordinary shares for basic and diluted EPS | 12,497,785                  | 12,500,000                  |
| <b>Basic and diluted EPS (AED)</b>                                   | 0.224                       | 0.194                       |

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

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

## 30. 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 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.

| 31 December 2025                               | Commercial<br>(B2B) AED'000 | Retail (B2C)<br>AED'000 | Unallocated<br>AED'000 | Consolidated<br>AED'000 |
|--|-----------------------------|-------------------------|------------------------|-------------------------|
| Revenue  | 11,315,883                  | 24,580,734              | -                      | 35,896,617              |
| Direct costs                                   | (9,587,376)                 | (19,363,451)            | -                      | (28,950,827)            |
| <b>Gross profit</b>                            | <b>1,728,507</b>            | <b>5,217,283</b>        | <b>-</b>               | <b>6,945,790</b>        |
| Distribution and administrative expenses       | (460,528)                   | (2,862,901)             | (117)                  | (3,323,546)             |
| Other income                                   | 5,441                       | 147,745                 | 14,479                 | 167,665                 |
| Impairment losses and other operating expenses | (220,315)                   | (26,293)                | (37,697)               | (284,305)               |
| <b>Operating profit</b>                        | <b>1,053,105</b>            | <b>2,475,834</b>        | <b>(23,335)</b>        | <b>3,505,604</b>        |
| Interest income                                |                             |                         |                        | 71,274                  |
| Finance costs                                  |                             |                         |                        | (402,945)               |
| Income tax expense                             |                             |                         |                        | (322,891)               |
| <b>Profit for the year</b>                     |                             |                         |                        | <b>2,851,042</b>        |

| 31 December 2024                               | Commercial<br>(B2B) AED'000 | Retail (B2C)<br>AED'000 | Unallocated<br>AED'000 | Consolidated<br>AED'000 |
|--|-----------------------------|-------------------------|------------------------|-------------------------|
| Revenue  | 11,655,054                  | 23,798,662              | -                      | 35,453,716              |
| Direct costs                                   | (10,143,360)                | (19,094,324)            | -                      | (29,237,684)            |
| <b>Gross profit</b>                            | <b>1,511,694</b>            | <b>4,704,338</b>        | <b>-</b>               | <b>6,216,032</b>        |
| Distribution and administrative expenses       | (452,130)                   | (2,742,668)             | (144)                  | (3,194,942)             |
| Other income                                   | 4,953                       | 110,404                 | 22,702                 | 138,059                 |
| Impairment losses and other operating expenses | (38,900)                    | (26,508)                | (24,846)               | (90,254)                |
| <b>Operating profit</b>                        | <b>1,025,617</b>            | <b>2,045,566</b>        | <b>(2,288)</b>         | <b>3,068,895</b>        |
| Interest income                                |                             |                         |                        | 143,893                 |
| Finance costs                                  |                             |                         |                        | (457,111)               |
| Income tax expense                             |                             |                         |                        | (283,394)               |
| <b>Profit for the year</b>                     |                             |                         |                        | <b>2,472,283</b>        |

### Geographical segments

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

|                              | 31 December 2025 |                  | 31 December 2024 |                  |
|------------------------------|------------------|------------------|------------------|------------------|
|                              | KSA<br>AED'000   | Egypt<br>AED'000 | KSA<br>AED'000   | Egypt<br>AED'000 |
| Revenue (external customers) | 988,471          | 4,660,746        | 917,989          | 3,670,475        |

|                               | 31 December 2025 |                  | 31 December 2024 |                  |
|-------------------------------|------------------|------------------|------------------|------------------|
|                               | KSA<br>AED'000   | Egypt<br>AED'000 | KSA<br>AED'000   | Egypt<br>AED'000 |
| Property, plant and equipment | 274,425          | 186,614          | 262,171          | 142,548          |
| Right of use assets           | 294,251          | 73,420           | 625,940          | 66,686           |
| Intangibles                   | 1,128            | 620,724          | 1,128            | 598,178          |
|                               | <b>569,804</b>   | <b>880,758</b>   | 889,239          | 807,412          |

### 31. Contingencies and litigation

As at 31 December 2025, the Group has contingent liabilities amounting to AED 424,719 thousand (31 December 2024: AED 299,125 thousand) in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

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

### 32. Commitments

The capital expenditure contracted for at the reporting date but not yet incurred amounted to AED 274,650 thousand (31 December 2024: AED 430,695 thousand).

### 33. Dividends

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

The Board of Directors approved an interim dividend of 10.285 fils per share to the shareholders in respect of the first half of 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 2023. The dividend comprised of AED 1,285,625 thousand, which was approved at the General Assembly Meeting held on 27 March 2024 and paid on 15 April 2024.

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

The leverage ratio, determined as net debt to net debt plus equity, at the year-end was as follows:

|                                    | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|------------------------------------|-----------------------------|-----------------------------|
| Debt                               | 5,545,975                   | 5,590,644                   |
| Cash and cash equivalent (note 11) | (2,360,854)                 | (2,734,038)                 |
| Net debt                           | 3,185,121                   | 2,856,606                   |
| Net debt                           | 3,185,121                   | 2,856,606                   |
| Equity                             | 3,230,423                   | 2,991,839                   |
| Net debt plus equity               | 6,415,544                   | 5,848,445                   |
| Leverage ratio                     | 49.6%                       | 48.8%                       |

The General Assembly of the Group's subsidiary, TotalEnergies Marketing Egypt LLC, approved a dividend of AED 55,792 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 2024.

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

### 34. Financial instruments

#### Capital risk management

The primary objective of the Group's capital risk management activities is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure, and makes adjustments to it, in light of changes in economic conditions.

The Group monitors capital using a leverage ratio, which is net debt divided by total capital defined as equity plus net debt. The capital structure of the Group consists of total debt (including current and non-current borrowings as shown in the consolidated statement of financial position), less cash and cash equivalents and equity comprising share capital, statutory reserve and retained earnings.

**Financial risk management**

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), commercial and credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

## (a) Market risk

## (i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rate. The Group may be

exposed to currency and translation related risks on its borrowings denominated in US Dollars and its investments in a foreign subsidiary. In respect of the Group's transactions and balances denominated in US Dollars and Saudi Riyal, the Group is not exposed to the currency risk as the UAE Dirham and Saudi Riyal are currently pegged to the US Dollar.

The table below summarises the sensitivity of the Group's monetary assets and liabilities to changes in foreign currency movements at year end. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 5% with all other variables held constant:

|                | Assets<br>AED'000 | Liabilities<br>AED'000 | Net exposure<br>AED'000 | Effect on net<br>equity for<br>+/- 5%<br>sensitivity<br>AED'000 |
|----------------|-------------------|------------------------|-------------------------|---|
| <b>2025</b>    |                   |                        |                         |   |
| Egyptian pound | 244,257           | (524,054)              | (279,797)               | 13,990  |
| Euro           | 1,430             | -                      | 1,430                   | (72)  |
|                | <b>245,687</b>    | <b>(524,054)</b>       | <b>(278,367)</b>        | <b>13,918</b>   |
| <b>2024</b>    |                   |                        |                         |   |
| Egyptian pound | 185,855           | (465,577)              | (279,722)               | 13,986  |
| Euro           | -                 | (3,0788)               | (3,078)                 | 154   |
|                | 185,855           | (468,655)              | (282,800)               | 14,140  |

## (ii) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk on its interest bearing assets and Group's debt obligations with floating interest rates. Consequently, the Group's income and operating cash flows are dependent on changes in market interest rates. Deposits or placements issued at fixed rates expose the Group to fair value interest rate risk. The Group's policy is to manage these risks based on management's assessment of available options and placing any surplus funds with ADNOC for treasury management or with creditworthy banks (note 11).

The deposits and placements are on rollover basis for three months or less, as such the carrying amounts have

not been discounted as the impact of discounting is not deemed to be significant.

**Interest rate sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates at the financial position date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the financial position date was outstanding for the whole year.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's

profit for the year ended 31 December 2025 would have decreased/increased by AED 27,730 thousand (2024: AED 27,953 thousand). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

## (iii) Price risk

The Group is exposed to commodity price risk arising from retail prices of the refined petroleum products. Gasoline and diesel prices are set by the UAE Ministry of Energy, which limits and may result in reductions in the profit margins on these products. There can be no assurance that the UAE Ministry of Energy will continue to set retail prices at a level that provides the same or a similar profit margin, and any reduction in the profit margin on these products would have a material adverse impact on our results of operations and financial position. Under the new supply agreements, ADNOC provides the Group protection against reduction in per-litre gross profits below certain specified levels.

## (iv) Credit risk

Credit risk arises from deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables, due from group companies and committed transactions. Management assesses the credit quality of its customers, taking into account financial position, past experience and others factors. Individual risk limits are based on management's assessment on a case-by-case basis.

The Group's policy is to place cash and cash equivalents and term deposits with reputable banks and financial institutions and the Group's management does not expect any losses from non-performance of its counterparties as it believes that adequate allowance has been created against the impaired receivables.

The Group's trade receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The maximum exposure is the carrying amount of the trade receivables as disclosed in note 8.

## (b) Liquidity risk

The Group limits its liquidity risk by ensuring adequate cash from operations is available to meet its funding requirements. The Group monitors its risk of shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g., bank deposits, trade receivables and other financial assets), and projected cash flows from operations. The Group's objective is to maintain liquidity through credit lines available from banks or with the Parent. As at 31 December 2025, the Group had access to a USD 375,000 thousand and AED 1,377,188 thousand credit facility which was fully unutilised (note 16).

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2025 and 2024 based on the contractual undiscounted payments.

|   | < 1 year<br>AED'000 | > 1 year<br>AED'000 | Total<br>AED'000  |
|---|---------------------|---------------------|-------------------|
| <b>At 31 December 2025</b>  |                     |                     |                   |
| Borrowings  | -                   | 5,499,591           | 5,499,591         |
| Short term borrowings   | 46,384              | -                   | 46,384            |
| Due to related parties  | 3,646,512           | -                   | 3,646,512         |
| Lease liabilities   | 156,868             | 1,289,459           | 1,446,327         |
| 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         |
|   | <b>6,127,837</b>    | <b>6,789,050</b>    | <b>12,916,887</b> |

|   | < 1 year<br>AED'000 | > 1 year<br>AED'000 | Total<br>AED'000 |
|---|---------------------|---------------------|------------------|
| <b>At 31 December 2024</b>  |                     |                     |                  |
| Borrowings  | -                   | 5,494,859           | 5,494,859        |
| Short term borrowings   | 95,785              | -                   | 95,785           |
| Due to related parties  | 4,439,345           | -                   | 4,439,345        |
| Lease liabilities   | 181,728             | 1,540,894           | 1,722,622        |
| Trade and other payables (excluding advances from customers, VAT payable, income tax payable and coupon and prepaid card sales outstanding) | 2,053,628           | -                   | 2,053,628        |
|   | 6,770,486           | 7,035,753           | 13,806,239       |

Whilst the Parent Company account is payable on demand or within agreed payment terms, the Parent Company considers the ability of the Group to pay, and its cash position prior to any payment request or transfer. The Parent Company account includes the cost of supplying the Group with its inventories as the Parent Company is the principal supplier of petroleum products to the Group (note 9).

#### Fair value estimation

The carrying value less any impairment provision of trade receivables and payables, approximate to their fair values as they are mainly short-term in nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for financial instruments.

#### Financial instruments by category

|   | 31 December 2025<br>AED'000 | 31 December 2024<br>AED'000 |
|---|-----------------------------|-----------------------------|
| <b>Financial assets</b>   |                             |                             |
| Cash and bank balances (including term deposits)  | 2,560,854                   | 2,934,263                   |
| Due from related parties  | 758,468                     | 750,723                     |
| Trade and receivables and other current assets (excluding prepaid expenses and VAT receivable)  | 2,519,217                   | 2,851,956                   |
|   | 5,838,539                   | 6,536,942                   |
| <b>Financial liabilities</b>  |                             |                             |
| Trade and other payables (excluding advances from customers, VAT payable, income tax payable and coupon and prepaid card sales outstanding) | 2,278,073                   | 2,053,628                   |
| Due to related parties  | 3,646,512                   | 4,439,345                   |
| Lease liabilities   | 1,446,327                   | 1,722,622                   |
| Borrowings  | 5,499,591                   | 5,494,859                   |
| Short term borrowings   | 46,384                      | 95,785                      |
|   | 12,916,887                  | 13,806,239                  |

For the purpose of the disclosure, non-financial assets amounting to AED 113,298 thousand (2024: AED 84,026 thousand) have been excluded from trade receivables and other current assets and non-financial liabilities amounting to AED 837,561 thousand (2024: AED 743,426 thousand) have been excluded from trade and other payables.

#### 35. Comparative Figures

Certain comparative figures have been reclassified from prior year, wherever necessary, to conform to

the presentation adopted in the current year of the consolidated financial statements.

#### 36. Approval of financial statements

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 2 February 2026.

