



أدنوك للتوزيع  
ADNOC DISTRIBUTION

# Review report and interim financial information

For the three-month period ended  
31 March 2026



**Review report and interim financial information for the three-month period ended  
31 March 2026**

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## ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC

### Directors' report for the three-month period ended 31 March 2026

The Directors present their report together with the interim financial information of Abu Dhabi National Oil Company for Distribution PJSC (the "Company") and its subsidiaries (collectively referred to as the "Group") for the three-month period ended 31 March 2026.

#### Principal activities

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

#### Review of business

During the period, the Group reported revenue of AED 8,833,596 thousand (31 March 2025: AED 8,473,115 thousand). Profit for the period was AED 785,566 thousand (31 March 2025: AED 648,091 thousand).

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

	31 March 2026 (unaudited) AED'000
<b>Retained earnings as at 1 January 2026</b>	<b>2,004,040</b>
Profit for the period	785,566
Dividends declared	(1,285,625)
Non-controlling interests	(14,892)
<b>Retained earnings as at 31 March 2026</b>	<b>1,489,089</b>

#### For the Board of Directors

Chairman

12 May 2026

Abu Dhabi, UAE

## **Report On Review of Interim Condensed Consolidated Financial Information To the Board of Directors of Abu Dhabi National Oil Company for Distribution PJSC**

### **Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Abu Dhabi National Oil Company for Distribution PJSC (“ADNOC Distribution” or “the Company”) and its subsidiaries (collectively referred to as “the Group”) as at 31 March 2026 and the related interim condensed consolidated statement of profit or loss and the interim condensed consolidated statement of comprehensive income for the three-month period then ended and the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flow for the three-month period then ended and other related explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, ‘*Interim Financial Reporting*’ as issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.


### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

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

**GRANT THORNTON UAE**



**Dr. Osama El-Bakry**  
**Registration No: 935**  
**Abu Dhabi, United Arab Emirates**



**12 May 2026**



**Interim condensed consolidated statement of financial position  
as at 31 March 2026**

	Note	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	8,047,921	8,032,197
Right-of-use assets	10	1,410,663	1,445,804
Goodwill and intangible assets	6	537,876	621,853
Advances to contractors		31,885	36,596
Other non-current assets		10,816	12,824
<b>Total non-current assets</b>		<b>10,039,161</b>	<b>10,149,274</b>
<b>Current assets</b>			
Inventories	7	1,665,084	1,574,254
Trade receivables and other current assets	8	3,001,977	2,632,515
Due from related parties	9	894,367	758,468
Term deposits	11	200,000	200,000
Cash and bank balances	11	2,379,280	2,360,854
<b>Total current assets</b>		<b>8,140,708</b>	<b>7,526,091</b>
<b>Total assets</b>		<b>18,179,869</b>	<b>17,675,365</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		1,000,000	1,000,000
Treasury shares	12	(12,733)	(10,479)
Statutory reserve		508,817	508,817
Other reserve	12	(559)	(257)
Foreign currency translation reserve		(332,294)	(271,698)
Retained earnings		1,489,089	2,004,040
<b>Equity attributable to owners of the Company</b>		<b>2,652,320</b>	<b>3,230,423</b>
Non-controlling interests		215,170	230,374
<b>Total equity</b>		<b>2,867,490</b>	<b>3,460,797</b>
<b>Non-current liabilities</b>			
Lease liabilities	10	1,257,683	1,289,459
Borrowings	13	5,500,702	5,499,591
Provision for decommissioning	15	169,188	167,399
Provision for employees' end of service benefit		211,152	207,103
Deferred tax liability		68,061	79,090
Other non-current liabilities		5,437	6,528
<b>Total non-current liabilities</b>		<b>7,212,223</b>	<b>7,249,170</b>
<b>Current liabilities</b>			
Lease liabilities	10	154,999	156,868
Trade and other payables	14	4,385,941	3,115,634
Due to related parties	9	3,525,488	3,646,512
Short term borrowings	13	33,728	46,384
<b>Total current liabilities</b>		<b>8,100,156</b>	<b>6,965,398</b>
<b>Total liabilities</b>		<b>15,312,379</b>	<b>14,214,568</b>
<b>Total equity and liabilities</b>		<b>18,179,869</b>	<b>17,675,365</b>

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

Ali Siddiqi  
Acting Chief Financial Officer

Bader Saeed Al Lamki  
Chief Executive Officer

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

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



**Interim condensed consolidated statement of profit or loss  
For the three-month period ended 31 March 2026**

		3 months ended	
		31 March 2026 (unaudited)	31 March 2025 (unaudited)
		AED'000	AED'000
Revenue	Note 16	8,833,596	8,473,115
Direct costs		(7,010,029)	(6,855,391)
<b>Gross profit</b>		<b>1,823,567</b>	<b>1,617,724</b>
Distribution and administrative expenses	17	(822,069)	(812,237)
Other income		36,229	26,041
Impairment losses and other operating expenses		(89,219)	(26,851)
<b>Operating profit</b>		<b>948,508</b>	<b>804,677</b>
Interest income		16,100	17,974
Finance costs		(91,945)	(102,593)
<b>Profit for the period before tax</b>		<b>872,663</b>	<b>720,058</b>
Income tax expense		(87,097)	(71,967)
<b>Profit for the period</b>		<b>785,566</b>	<b>648,091</b>
<b>Attributable to:</b>			
Equity holders of the Company		770,674	638,678
Non-controlling interests		14,892	9,413
		<b>785,566</b>	<b>648,091</b>
<b>Basic and diluted earnings per share</b>	18	<b>0.062</b>	<b>0.051</b>

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



ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC

Interim condensed consolidated statement of comprehensive income  
For the three-month period ended 31 March 2026

	3 months ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
<b>Profit for the period</b>	<b>785,566</b>	648,091
<i>Items that may be reclassified to profit or loss in subsequent periods</i>		
Exchange differences on translation of foreign operations	(90,692)	2,482
<b>Other comprehensive (loss)/income for the period</b>	<b>(90,692)</b>	2,482
<b>Total comprehensive income for the period</b>	<b>694,874</b>	650,573
<b>Attributable to:</b>		
Equity holders of the Company	710,078	640,390
Non-controlling interests	(15,204)	10,183
	<b>694,874</b>	650,573

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

ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC

Interim condensed consolidated statement of changes in equity  
For the three-month period ended 31 March 2026

	Share capital	Treasury shares	Statutory reserve	Other reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to equity holders of the parent	Non-controlling interest	Total Equity
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Balance as at 1 January 2025 (audited)	1,000,000	-	506,402	-	(298,268)	1,783,705	2,991,839	189,437	3,181,276
Profit for the period	-	-	-	-	-	638,678	638,678	9,413	648,091
Other comprehensive income for the period	-	-	-	-	1,712	-	1,712	770	2,482
Dividends declared (note 23)	-	-	-	-	-	(1,285,625)	(1,285,625)	-	(1,285,625)
Balance as at 31 March 2025 (unaudited)	1,000,000	-	506,402	-	(296,556)	1,136,758	2,346,604	199,620	2,546,224
<b>Balance as at 1 January 2026 (audited)</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>
Profit for the period	-	-	-	-	-	770,674	770,674	14,892	785,566
Other comprehensive loss for the period	-	-	-	-	(60,596)	-	(60,596)	(30,096)	(90,692)
Own shares acquired (note 12)	-	(2,254)	-	(302)	-	-	(2,556)	-	(2,556)
Dividends declared (note 23)	-	-	-	-	-	(1,285,625)	(1,285,625)	-	(1,285,625)
<b>Balance as at 31 March 2026 (unaudited)</b>	<b>1,000,000</b>	<b>(12,733)</b>	<b>508,817</b>	<b>(559)</b>	<b>(332,294)</b>	<b>1,489,089</b>	<b>2,652,320</b>	<b>215,170</b>	<b>2,867,490</b>

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



**Interim condensed consolidated statement of cash flow**  
**For the three-month period ended 31 March 2026**

	3 months ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
<b>Cash flows from operating activities</b>		
Profit for the period before tax	872,663	720,058
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	140,465	159,833
Depreciation of right-of-use assets	32,014	39,283
Amortization of intangible assets	8,177	6,948
Impairment losses on receivables	69,325	11,270
Employees' end of service benefit charge	7,409	7,907
Impairment of property, plant and equipment	696	-
Gain on disposal of property, plant and equipment	(43)	(12)
Finance costs	91,945	102,593
Interest income	(16,100)	(17,974)
<b>Operating cash flows before movements in working capital</b>	<b>1,206,551</b>	<b>1,029,906</b>
Increase in inventories	(90,749)	(93,240)
Increase in trade receivables and other current assets	(445,138)	128,850
Increase in due from related parties	(135,899)	(42,129)
(Decrease)/increase in trade and other payables	(98,551)	2,739
Decrease in due to related parties	(121,024)	(717,309)
<b>Cash generated from operating activities</b>	<b>315,190</b>	<b>308,817</b>
Payment of employees' end of service benefit	(3,790)	(6,275)
<b>Net cash generated from operating activities</b>	<b>311,400</b>	<b>302,542</b>
<b>Cash flows from investing activities</b>		
Payments for purchases of property, plant and equipment	(174,576)	(288,545)
Payments for advances to contractors	(807)	(6,806)
Proceeds from disposal of property, plant and equipment	140	94
Interest received	16,616	17,974
Proceeds from term deposits	-	225
<b>Net cash used in investing activities</b>	<b>(158,627)</b>	<b>(277,058)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(49,654)	(52,711)
Net (repayment of)/proceeds from short term borrowings	(7,622)	12,008
Repayment of borrowings	(165)	(202)
Finance cost paid	(63,806)	(78,908)
Own shares acquired	(2,254)	-
<b>Net cash used in financing activities</b>	<b>(123,501)</b>	<b>(119,813)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>29,272</b>	<b>(94,329)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,360,854</b>	<b>2,734,038</b>
Effect of foreign exchange rate changes	(10,846)	213
<b>Cash and cash equivalents at the end of the period</b>	<b>2,379,280</b>	<b>2,639,922</b>
<b>Non-cash transactions</b>		
Accruals for property, plant and equipment	378,497	449,662
Advances to contractors transferred to property, plant and equipment	5,518	9,438
Additions to right of use assets for leases	6,312	2,327
Dividend Payable	1,285,625	1,285,625

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



## ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC

### Notes to the interim condensed consolidated financial statements for the three-month period ended 31 March 2026

#### 1. General information

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

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

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

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

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

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2026, have been applied in these interim condensed consolidated financial statements:

- **Amendment to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments**  
The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. These amendments were issued in May 2024 and applies to an annual reporting period beginning on or after 1 January 2026.

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

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

- **IFRS 18 — Presentation and Disclosure in Financial Statements**  
IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. IFRS 18 was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**  
IFRS 19 specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. IFRS 19 was issued in May 2024 and applies to an annual reporting period beginning on or after 1 January 2027.



**Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)**

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

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

• ***Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)***

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. These amendments were issued in November 2025 and applies to an annual reporting period beginning on or after 1 January 2027.

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

**3. Summary of material accounting policies**

**3.1 Statement of compliance**

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

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

**3.2 Basis of preparation**

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

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

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those applied to the audited annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards and interpretations effective 1 January 2026.

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

The preparation of these interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies, and the key sources of estimates uncertainty were the same as those applied in the Group consolidated financial statements as at and for the year ended 31 December 2025, except as below.

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



ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC

Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)

5. Property, plant, and equipment

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Net book value at beginning of the period/year	8,032,197	7,552,178
Additions during the period/year	181,816	1,089,115
Transfers during the period/year	(1,706)	(16,090)
Depreciation charge for the period/year	(140,465)	(594,222)
Disposals during the period/year	(97)	(6,381)
Impairment	(696)	(2,812)
Exchange differences	(23,128)	10,409
	<b>8,047,921</b>	<b>8,032,197</b>

6. Goodwill and intangibles

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Balance at beginning of the period/year	621,853	599,307
Transfers during the period/year	1,706	16,090
Amortisation charge for the period/year	(8,177)	(30,724)
Disposals during the period/year	-	(1,232)
Exchange differences	(77,506)	38,412
	<b>537,876</b>	<b>621,853</b>

7. Inventories

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Finished goods	1,478,263	1,380,529
Spare parts and consumables	140,499	140,227
Lubricants raw materials, consumables, and work in progress	29,406	33,659
LPG cylinders	29,874	32,878
	<b>1,678,042</b>	<b>1,587,293</b>
Allowance for net realisable value	(1,447)	(1,447)
Allowance for slow moving and obsolete inventories	(11,511)	(11,592)
	<b>1,665,084</b>	<b>1,574,254</b>

8. Trade receivables and other current assets

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Trade receivables	3,052,132	2,641,489
Less: Allowance for expected credit losses	(410,360)	(341,165)
	<b>2,641,772</b>	<b>2,300,324</b>
Prepaid expenses	106,934	68,286
Receivable from employees	131,871	136,003
VAT receivables	43,400	45,012
Other receivables	78,000	82,890
	<b>3,001,977</b>	<b>2,632,515</b>



ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC

Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)

8. Trade receivables and other current assets (continued)

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

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Opening balance	341,165	113,453
Charge for the period/year	69,325	232,431
Written-off during the period/year	-	(244)
Reversals/recovery made during the period/year	-	(4,615)
Exchange differences	(130)	140
Closing balance	410,360	341,165

9. Related party balances and transactions

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

Related party balances:

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
<b>Due from related parties</b>		
ADNOC Logistics and Services	394,372	295,037
ADNOC Drilling	164,862	132,525
Abu Dhabi National Oil Company (ADNOC)	133,547	172,827
ADNOC Onshore	45,371	36,175
ADNOC Offshore	18,044	19,489
ADNOC Gas Processing	7,670	5,142
ADNOC others	39,570	38,261
TotalEnergies & its affiliates	90,931	59,012
	894,367	758,468
<b>Due to related parties</b>		
Abu Dhabi National Oil Company (ADNOC)	3,466,390	3,598,366
ADNOC Logistics and Services	8,050	4,043
ADNOC others	2,524	4,436
TotalEnergies & its affiliates	48,524	39,667
	3,525,488	3,646,512

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 2,464,653 thousand (31 December 2025: AED 2,447,903 thousand) held with banks in which the Government of Abu Dhabi has a significant or majority stake through different investment vehicles.

The Group has a term loan from banks in which the Government of Abu Dhabi has a significant or majority stake through different investment vehicles amounting to AED 4,131,563 thousand (31 December 2025: AED 4,131,563 thousand).

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

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



ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC

Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)

9. Related party balances and transactions (continued)

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

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

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

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

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

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

Related party transactions:

	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
<b>ADNOC Group</b>		
Revenue	452,663	470,591
Purchases	5,651,855	5,333,797
<b>TotalEnergies and its affiliates</b>		
Revenue	227,622	158,800
Purchases	44,069	60,036
Management Fee & services	13,208	15,502

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

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

10. Right-of-use assets and lease liabilities

Right-of-use assets

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Opening balance	1,445,804	1,726,351
Additions related to land lease	6,312	42,315
Additions to decommissioning	-	1,052
Change in estimate of decommissioning	-	(1,900)
Reversal due to terminated contracts	-	(743)
Depreciation charge during the period/year	(32,014)	(151,000)
Modifications during the period/year	196	(174,839)
Exchange differences	(9,635)	4,568
<b>Closing balance</b>	<b>1,410,663</b>	<b>1,445,804</b>



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Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)

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

Lease liabilities

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Opening balance	1,446,327	1,722,622
Additions	6,312	42,315
Accretion of interest	20,641	101,909
Reversal due to terminated contracts	-	(810)
Payments	(49,654)	(201,454)
Modifications	196	(223,397)
Exchange differences	(11,140)	5,142
<b>Closing balance</b>	<b>1,412,682</b>	<b>1,446,327</b>

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Current	154,999	156,868
Non-Current	1,257,683	1,289,459
<b>Closing balance</b>	<b>1,412,682</b>	<b>1,446,327</b>

11. Cash and bank balances

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

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Cash and bank balances	2,379,280	2,360,854
Term deposits with original maturities greater than three months	200,000	200,000

Cash and bank balances include short-term and call deposits amounting to AED 2,264,805 thousand (31 December 2025: AED 2,248,055 thousand) carrying interest rate ranging from 0.30% to 3.79% (31 December 2025: 0.30% to 4%) per annum.

12. Treasury Shares

In the prior 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 March 2026, the Market Maker held 3,380 thousand shares (31 December 2025: 2,678 thousand shares) on behalf of the Company, which are classified under equity as treasury shares at the average purchase price amounting to AED 12,733 thousand (31 December 2025: 10,479 thousand). During the period, a cumulative net loss of AED 302 thousand (31 March 2025: Nil) has been recognised as Other reserve in the interim condensed consolidated statement of changes in equity.



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for the three-month period ended 31 March 2026 (continued)

13. Borrowings

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Term loan - noncurrent	5,500,702	5,499,591
Short term borrowing	33,728	46,384
	<b>5,534,430</b>	<b>5,545,975</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 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 1,606 thousand (31 December 2025: AED 2,295 thousand) are presented as part of the other non-current assets.

The Group's subsidiary in Egypt has three unsecured short term credit facilities for EGP 1,000,000 thousand each with a term of 1 year. The purpose of these facilities is to finance payments to local suppliers and working capital requirements. As at 31 March 2026, an amount of EGP 501,162 thousand (AED 33,728 thousand) (31 December 2025: EGP 602,387 thousand (AED 43,384 thousand)) was drawn down from these facilities. The Facilities carry interest rates of Egypt Lending Corridor Rate less 0.5% as announced by the Central Bank of Egypt.

14. Trade and other payables

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Trade payables	709,108	713,252
Capital accruals	378,497	376,775
Operating accruals	334,996	457,540
Income tax payable	394,697	330,269
VAT payable	302,045	311,971
Coupon and prepaid card sales outstanding	135,073	128,623
Contract retentions payable	213,568	205,898
Advances from customers	90,978	66,698
Other payables	541,354	524,608
Dividend payable	1,285,625	-
	<b>4,385,941</b>	<b>3,115,634</b>

15. Provision for decommissioning

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

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Opening balance	167,399	162,277
Additions during the period/year	-	1,052
Accretion of interest	1,939	5,898
Change in estimates	-	(1,900)
Exchange differences	(150)	72
<b>Closing balance</b>	<b>169,188</b>	<b>167,399</b>



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Notes to the interim condensed consolidated financial statements  
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16. Revenue

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

	3 months ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
Retail (B2C)		
Fuel	5,522,343	5,289,592
Non-fuel	445,943	403,899
Commercial (B2B)		
Corporate	2,308,497	2,390,865
Aviation	556,813	388,759
	<b>8,833,596</b>	<b>8,473,115</b>

17. Distribution and administrative expenses

	3 months ended	
	31 March 2026 (unaudited) AED'000	31 March 2025 (unaudited) AED'000
Staff costs	413,908	404,183
Depreciation and amortisation	180,656	206,064
Utilities	48,197	49,921
Repairs, maintenance and consumables	39,607	45,016
Distribution and marketing expenses	27,891	16,647
Insurance	3,185	5,365
Others	108,625	85,041
	<b>822,069</b>	<b>812,237</b>

18. Earnings per share (EPS)

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

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

	3 months ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
<b>Earnings (AED'000)</b>		
Profit for the period attributable to equity holders of the Company	770,674	638,678
<b>Weighted average number of shares (in thousands)</b>		
Weighted average number of ordinary shares for basic and diluted EPS	12,497,938	12,500,000
<b>Basic and diluted EPS (AED)</b>	<b>0.062</b>	<b>0.051</b>

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



Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)

19. Segment reporting

Operating segments

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

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

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

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

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

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

19. Segment reporting (continued)

Operating segments (continued)

	Commercial (B2B) AED'000	Retail (B2C) AED'000	Unallocated AED'000	Consolidated AED'000
<b>31 March 2026 (unaudited)</b>				
Revenue	2,865,310	5,968,286	-	8,833,596
Direct costs	(2,311,511)	(4,698,518)	-	(7,010,029)
<b>Gross profit</b>	<b>553,799</b>	<b>1,269,768</b>	<b>-</b>	<b>1,823,567</b>
Distribution and administrative expenses	(116,970)	(705,084)	(15)	(822,069)
Other income	1,652	34,468	109	36,229
Impairment losses and other operating expenses	(48,229)	(21,948)	(19,042)	(89,219)
<b>Operating profit</b>	<b>390,252</b>	<b>577,204</b>	<b>(18,948)</b>	<b>948,508</b>
Interest income				16,100
Finance costs				(91,945)
Income tax expense				(87,097)
<b>Profit for the period</b>				<b>785,566</b>
<b>31 March 2025 (unaudited)</b>				
Revenue	2,779,624	5,693,491	-	8,473,115
Direct costs	(2,377,175)	(4,478,216)	-	(6,855,391)
<b>Gross profit</b>	<b>402,449</b>	<b>1,215,275</b>	<b>-</b>	<b>1,617,724</b>
Distribution and administrative expenses	(114,300)	(697,937)	-	(812,237)
Other income	2,461	23,354	226	26,041
Impairment losses and other operating expenses	(8,508)	(13,191)	(5,152)	(26,851)
<b>Operating profit</b>	<b>282,102</b>	<b>527,501</b>	<b>(4,926)</b>	<b>804,677</b>
Interest income				17,974
Finance costs				(102,593)
Income tax expense				(71,967)
<b>Profit for the period</b>				<b>648,091</b>



## ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC

Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2026 (continued)

### 19. Segment reporting (continued)

#### Geographical segments

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

	31 March 2026		31 March 2025	
	KSA (unaudited)	Egypt (unaudited)	KSA (unaudited)	Egypt (unaudited)
	AED'000	AED'000	AED'000	AED'000
Revenue (external customers)	262,909	1,311,468	230,591	982,328

	31 March 2026		31 December 2025	
	KSA (unaudited)	Egypt (unaudited)	KSA (audited)	Egypt (audited)
	AED'000	AED'000	AED'000	AED'000
Property, plant and equipment	272,026	159,879	274,425	186,614
Right of use assets	288,623	67,354	294,251	73,420
Goodwill and intangibles	1,128	536,747	1,128	620,724
	561,777	763,980	569,804	880,758

### 20. Contingencies and litigation

The Group has contingent liabilities amounting to AED 498,171 thousand (31 December 2025: AED 424,719 thousand) in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

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

### 21. Commitments

The capital expenditure contracted for at the reporting date but not yet incurred amounted to AED 218,871 thousand (31 December 2025: AED 274,650 thousand).

### 22. Seasonality of results

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

### 23. Dividends

The Board of Directors approved a final dividend of 10.285 fils per share to the shareholders in respect of the year ended 31 December 2025. The dividend comprised of AED 1,285,625 thousand, which was approved at the General Assembly Meeting held on 31 March 2026 and paid on 14 April 2026.

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



## ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC

### Notes to the interim condensed consolidated financial statements for the three-month period ended 31 March 2026 (continued)

#### 24. Taxation

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

The Group’s income tax expense attributed to UAE Corporate Income Tax (CIT) recognised in the current period ended is calculated on the best estimate of the weighted average annual income tax rate. The major component of income tax expense in this interim condensed statement of profit or loss is AED 76,255 thousand (31 March 2025: AED 63,866 thousand) attributed to UAE CIT. The weighted average annual tax rate related to UAE is 9% (31 March 2025: 9%).

#### 25. Approval of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 12 May 2026.