

Directors' report

For the year ended 31 December 2024

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 2024.

Board of Directors

The directors of the Company are:

Chairman	H.E. Dr. Sultan Ahmed Al Jaber
Members	H.E. Ahmed Jasim AlZaabi
	Khaled Al Zaabi
	Khaled Salmeen
	Marwan Nijmeh
	Paula Disberry
	Saif Al Falahi

The appropriation of the results for the year is follows:

	31 December 2024 AED'000
Retained earnings as at 1 January 2024	1,971,140
Adoption of IAS 21 amendments	(33,979)
Profit for the year	2,472,283
Transfer to statutory reserve	(2,481)
Dividends declared	(2,571,250)
Non-controlling interests	(52,008)
Retained earnings as at 31 December 2024	1,783,705

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

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 35,453,716 thousand (2023: AED 34,629,178 thousand). Profit for the year was AED 2,472,283 thousand (2023: AED 2,630,489 thousand).

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.

For the Board of Directors



Chairman
10 February 2025
Abu Dhabi, UAE

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 2024, 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 2024, 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’ 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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