

**ALDREES PETROLEUM AND TRANSPORT
SERVICES COMPANY (ALDREES)
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH PERIODS ENDED
30 SEPTEMBER 2025
(UNAUDITED)**



ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY (ALDREES)
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

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Ernst & Young Professional Services (Professional LLC)
Paid-up capital (٥,500,000 – Five million five hundred thousand Saudi Riyal)

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

**To the shareholders of Aldrees Petroleum and Transport Services Company (Aldrees)
(A Saudi Joint Stock Company)**

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Aldrees Petroleum and Transport Services Company (Aldrees) (the "Company") as at 30 September 2025, and the related interim condensed statement of comprehensive income for the three-month and nine-month periods ended 30 September 2025, and the related interim condensed statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements 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" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement 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 that are endorsed in the Kingdom of Saudi Arabia 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 financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services


Hesham A. Alatiqi
Certified Public Accountant
License No. (523)



Riyadh: 1 Jumada Al-Ula 1447H
(23 October 2025)

ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY (ALDREES)
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

		30 September 2025	31 December 2024
	<i>Note</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
		ﷲ	ﷲ
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	2,195,693,765	2,121,989,418
Intangible assets		545,001	802,966
Right-of-use assets	7	4,474,362,680	4,162,734,102
Investment in a joint venture		17,905,007	19,069,961
Long-term investments at amortised cost	11	500,125,000	468,875,000
Deferred costs		24,715,303	21,503,377
TOTAL NON-CURRENT ASSETS		7,213,346,756	6,794,974,824
CURRENT ASSETS			
Inventories, net	9	312,058,690	266,982,457
Trade receivables, net	12	808,673,053	522,393,564
Contract assets		80,254,259	79,024,696
Prepayments and other current assets	10	609,739,228	502,669,772
Due from related parties	13	7,599,211	5,295,886
Short-term investment at amortised cost	11	-	30,000,000
Cash and bank balances	8	382,161,468	241,982,102
TOTAL CURRENT ASSETS		2,200,485,909	1,648,348,477
TOTAL ASSETS		9,413,832,665	8,443,323,301
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	14	1,000,000,000	1,000,000,000
Statutory reserve		181,419,033	181,419,033
Retained earnings		467,557,129	298,068,392
TOTAL SHAREHOLDERS' EQUITY		1,648,976,162	1,479,487,425
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term facilities	15-2	-	50,000,000
Non-current portion of lease liabilities		3,934,756,173	3,577,811,738
Employees' defined benefit liabilities		169,981,485	158,949,462
TOTAL NON-CURRENT LIABILITIES		4,104,737,658	3,786,761,200
CURRENT LIABILITIES			
Trade payables	16	2,415,248,532	1,833,677,415
Accrued expenses and other current liabilities		814,374,318	736,496,998
Current portion of long-term liabilities	15-2	-	25,000,000
Short term facilities	15-1	-	100,000,000
Current portion of lease liabilities		417,199,455	469,846,624
Due to a related party	13	6,096,540	3,286,540
Zakat payable	17-b	7,200,000	8,767,099
TOTAL CURRENT LIABILITIES		3,660,118,845	3,177,074,676
TOTAL LIABILITIES		7,764,856,503	6,963,835,876
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		9,413,832,665	8,443,323,301

Eng. Abdulrahman Saad Aldrees
Chief Executive Offices

Hamad Mohammad Aldrees
Chairman of Board of Directors

Amro Mahmoud Abouelmaaty Siam
Finance Manager

The accompanying notes from (1) to (28) are integrated part of these condensed interim financial statements.

ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY (ALDREES)
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		ﷲ	ﷲ	ﷲ	ﷲ
Revenue	18	6,850,484,531	5,079,896,203	18,889,772,316	14,038,882,192
Cost of revenue	19	(6,613,214,145)	(4,875,745,188)	(18,198,154,469)	(13,445,134,252)
GROSS PROFIT		237,270,386	204,151,015	691,617,847	593,747,940
Selling and marketing expenses		(1,691,669)	(866,672)	(5,678,227)	(2,638,053)
General and administrative expenses		(83,352,273)	(75,178,111)	(244,725,355)	(215,841,354)
INCOME FROM MAIN OPERATIONS		152,226,444	128,106,232	441,214,265	375,268,533
Finance costs	21	(59,439,705)	(53,103,229)	(175,040,471)	(154,739,410)
Finance income	8	12,488,510	6,242,018	28,111,192	14,934,419
Other income / (expenses), net	20	3,900,663	480,011	3,855,422	339,367
Share in results of investment in a joint venture		242,042	567,428	1,335,046	1,677,925
Interest income from investments at amortised cost	11	7,170,344	4,154,800	21,633,138	12,409,948
INCOME BEFORE ZAKAT		116,588,298	86,447,260	321,108,592	249,890,782
Zakat	17-a	(2,769,815)	(1,800,000)	(7,540,373)	(5,400,000)
NET INCOME FOR THE PERIOD		113,818,483	84,647,260	313,568,219	244,490,782
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD					
<i>Items that will not subsequently be reclassified to profit or loss</i>					
(Loss) / gain on remeasurement of employees' defined benefit liabilities		(2,120,884)	(2,030,709)	5,920,518	(15,053,464)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		111,697,599	82,616,551	319,488,737	229,437,318
Earnings per share:					
Basic and diluted earnings per share for the period	23	1.14	0.85	3.14	2.44

Eng. Abdulrahman Saad Aldrees
Chief Executive Officer

Hamad Mohammad Aldrees
Chairman of Board of Directors

Amro Mahmoud Abouelmaaty Siam
Finance Manager

The accompanying notes from (1) to (28) are integrated part of these condensed interim financial statements.

ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY (ALDREES)
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

	Share capital ﷲ	Statutory reserve ﷲ	Retained earnings ﷲ	Total ﷲ
Balance at 31 December 2024 (audited)	1,000,000,000	181,419,033	298,068,392	1,479,487,425
Net income for the period	-	-	313,568,219	313,568,219
Other comprehensive income for the period	-	-	5,920,518	5,920,518
Total comprehensive income for the period	-	-	319,488,737	319,488,737
Dividends (Note 22)	-	-	(150,000,000)	(150,000,000)
Balance at 30 September 2025 (unaudited)	1,000,000,000	181,419,033	467,557,129	1,648,976,162
Balance at 31 December 2023 (audited)	750,000,000	147,614,328	338,305,451	1,235,919,779
Net income for the period	-	-	244,490,782	244,490,782
Other comprehensive loss for the period	-	-	(15,053,464)	(15,053,464)
Total comprehensive income for the period	-	-	229,437,318	229,437,318
Bonus shares issued	250,000,000	-	(250,000,000)	-
Dividends (Note 22)	-	-	(75,000,000)	(75,000,000)
Balance at 30 September 2024 (unaudited)	1,000,000,000	147,614,328	242,742,769	1,390,357,097

Eng. Abdulrahman Saad Aldrees
Chief Executive Officer

Hamad Mohammad Aldrees
Chairman of Board of Directors

Amro Mahmoud Abouelmaaty Siam
Finance Manager

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**ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY (ALDREES)
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

		<i>For the nine-month period ended 30 September</i>	
		<i>2025</i>	<i>2024</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>Note</i>	<i>ﷲ</i>	<i>ﷲ</i>
OPERATING ACTIVITIES			
Income before zakat		321,108,592	249,890,782
Adjustment for:			
Depreciation of property and equipment	6	152,899,694	133,872,930
Depreciation of right-of-use assets	7	296,439,627	287,109,612
Amortization of intangible assets		257,965	263,314
Amortization of deferred costs		1,488,860	1,407,828
(Gain) / Loss on disposal of property and equipment	6 & 20	(2,929,248)	528,818
Gains on modification of lease contracts		(46,194,921)	(30,948,752)
Interest income from investments at amortised cost	11	(21,633,138)	(12,409,948)
Finance income	8	(28,111,192)	(14,934,419)
Financial charges on term facilities	21	10,484,620	18,439,635
Financial charges on lease liabilities	21	164,555,851	136,299,775
Share in results of a joint venture		(1,335,046)	(1,677,925)
Provision for expected credit losses, net	12	4,255,567	7,047,403
Provision for employees' defined benefit		23,603,744	22,511,006
Provision /(Reversal) for obsolete and slow-moving inventory	9	30,085	(445,993)
		<u>874,921,060</u>	<u>796,954,066</u>
Changes in operating assets and liabilities:			
Trade receivable		(290,535,056)	(153,178,629)
Contract assets		(1,229,563)	23,028,033
Inventories		(45,106,318)	(61,989,763)
Prepayments and other current assets		(212,623,964)	(142,080,891)
Net change in related parties' balances		506,675	(379,030)
Trade payables		581,571,117	398,166,950
Accrued expenses and other current liabilities		77,877,320	85,459,902
Deferred costs		(4,700,786)	(2,215,875)
Cash from operations		<u>980,680,485</u>	<u>943,764,763</u>
Employees' defined benefit paid		(6,651,203)	(11,853,641)
Zakat paid	17-b	(9,107,472)	(8,664,465)
Net cash from operating activities		<u>964,921,810</u>	<u>923,246,657</u>
INVESTING ACTIVITIES			
Proceeds from sale of property and equipment	6	18,112,507	9,193,357
Purchase of property and equipment	6	(241,787,300)	(308,586,683)
Purchase of intangible assets		-	(74,504)
Purchase of investments at amortized costs	11	(31,250,000)	(30,000,000)
Proceeds from matured amortized cost investments		30,000,000	-
Interest income received from investments at amortised cost	11	18,245,046	12,424,942
Finance income received		29,130,322	14,934,419
Dividends received from joint venture		2,500,000	-
Net cash used in investing activities		<u>(175,049,425)</u>	<u>(302,108,469)</u>
FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		(149,652,548)	(110,812,389)
Payment of interest portion of lease liabilities		(164,555,851)	(136,299,775)
Proceeds from short term facilities	15-1	1,030,000,000	3,070,000,000
Repayment of short term facilities	15-1	(1,130,000,000)	(3,310,000,000)
Repayment of long term facilities	15-2	(75,000,000)	(29,035,714)
Payment of financing costs on term facilities	21	(10,484,620)	(18,439,635)
Dividends paid	22	(150,000,000)	(75,000,000)
Net cash used in financing activities		<u>(649,693,019)</u>	<u>(609,587,513)</u>

The accompanying notes from (1) to (28) are integrated part of these condensed interim financial statements.

ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY (ALDREES)
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (continued)
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

		<i>For the nine-month period ended 30 September</i>	
		<i>2025</i>	<i>2024</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>Note</i>	<i>ﷲ</i>	<i>ﷲ</i>
NET INCREASE IN CASH AND BANK BALANCES		140,179,366	11,550,675
CASH AND BANK BALANCES AT BEGINNING OF PERIOD		241,982,102	231,850,682
CASH AND BANK BALANCES AT END OF PERIOD	8	382,161,468	243,401,357
SIGNIFICANT NON-CASH TRANSACTIONS			
Re-measurement of employees' defined benefit liabilities		5,920,518	15,053,464
Transferred from prepaid expenses to the right-of-use assets		105,554,508	165,127,109
Transferred from work in progress to property and equipment		74,756,471	52,455,133
Additions to right-of-use assets	7	639,798,135	750,055,258
Additions to lease liabilities		598,140,193	661,294,957
Bonus shares issued		-	250,000,000

Eng. Abdulrahman Saad Aldrees
Chief Executive Officer

Hamad Mohammad Aldrees
Chairman of Board of Directors

Amro Mahmoud Abouelmaaty Siam
Finance Manager

The accompanying notes from (1) to (28) are integrated part of these condensed interim financial statements.

**ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY (ALDREES)
(A SAUDI JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

1. ACTIVITIES

Aldrees Petroleum and Transport Services Company (Aldrees) (the "Company") is a Saudi Joint Stock Company and listed on the Saudi Stock Exchange Market – Tadawul. The Company is registered in Riyadh, the Kingdom of Saudi Arabia under commercial registration number 1010002475 and unified identification number 7018055850 issued in Riyadh on 13 Rabi Al-Thani 1382H (corresponding to 12 September 1962). The registered office of the Company is: P.O. Box 609, Riyadh 11421, Kingdom of Saudi Arabia.

The Company's objectives as per its commercial registration, include retail and wholesale trading of fuel, lubricants, catering services and the transportation of goods using highways in the Kingdom of Saudi Arabia in pursuant to License number 11/00001327, issued by the Transport General Authority, establishment of vehicle workshops and car washes and acquisition of land to construct buildings for sale or lease for the interest of the Company and construction, managing, operating and renting take away centres for hot and cold beverages and food.

The accompanying interim condensed financial statements include the assets, liabilities, and operating results of the main commercial registration of the Company and all the following sub-commercial registrations:

Branch	Commercial Registration	Commercial Registration Date	City
Aldrees Petroleum and Transport Services Company	1131037235	4 Duh Al-Qi'dah 1432H (Corresponding to 2 October 2011)	Buraydah
Aldrees Petroleum and Transport Services Company	3350028917	4 Duh Al-Qi'dah 1432H (Corresponding to 2 October 2011)	Hail
Aldrees Petroleum and Transport Services Company	1010646273	21 Dhu Al-Hijjah 1441H (Corresponding to 11 August 2020)	Riyadh
Aldrees Petroleum and Transport Services Company	1010442918	14 Jumada Al-Alkhirah 1437H (Corresponding to 22 March 2016)	Riyadh
Aldrees Petroleum and Transport Services Company	4601104015	25 Rajab 1444H (Corresponding to 16 February 2024)	Al Lith
Aldrees Petroleum and Transport Services Company	1010433029	7 Rajab 1436H (Corresponding to 25 April 2015)	Riyadh
Aldrees Petroleum and Transport Services Company	2055128314	21 Dhu Al-Hijjah 1441H (Corresponding to 11 August 2020)	Al Jubail
Aldrees Petroleum and Transport Services Company	2055018169	6 Safar 1434H (Corresponding to 18 December 2012)	Al Jubail
Aldrees Petroleum and Transport Services Company	3550027114	6 Duh Al-Qi'dah 1432H (Corresponding to 3 October 2011)	Tabuk
Aldrees Petroleum and Transport Services Company	3400014150	4 Duh Al-Qi'dah 1432H (Corresponding to 1 October 2011)	Sakaka
Aldrees Petroleum and Transport Services Company	3452006822	12 Duh Al-Qi'dah 1432H (Corresponding to 9 October 2011)	Al Qurayyat
Aldrees Petroleum and Transport Services Company	1010316830	29 Shawwal 1432H (Corresponding to 26 September 2011)	Riyadh
Aldrees Petroleum and Transport Services Company	5900016677	12 Duh Al-Qi'dah 1432H (Corresponding to 9 October 2011)	Jazan
Aldrees Petroleum and Transport Services Company	5900016676	12 Duh Al-Qi'dah 1432H (Corresponding to 9 October 2011)	Jazan
Aldrees Petroleum and Transport Services Company	5850033358	29 Dhu Al-Hijjah 1430H (Corresponding to 15 December 2009)	Abha
Aldrees Petroleum and Transport Services Company	4030386880	21 Dhu Al-Hijjah 1441H (Corresponding to 11 August 2020)	Jeddah
Aldrees Petroleum and Transport Services Company	4650041756	21 Jumada Al-Ula 1429H (Corresponding to 25 May 2008)	Madinah
Aldrees Petroleum and Transport Services Company	4030217139	4 Duh Al-Qi'dah 1432H (Corresponding to 1 October 2011)	Jeddah
Aldrees Petroleum and Transport Services Company	4700013390	4 Duh Al-Qi'dah 1432H (Corresponding to 1 October 2011)	Yanbu
Aldrees Petroleum and Transport Services Company	2050078258	4 Duh Al-Qi'dah 1432H (Corresponding to 1 October 2011)	Dammam
Aldrees Petroleum and Transport Services Company	5950019860	19 Duh Al-Qi'dah 1432H (Corresponding to 16 October 2011)	Najran
Aldrees Petroleum and Transport Services Company	2050136259	21 Dhu Al-Hijjah 1441H (Corresponding to 11 August 2020)	Dammam
Aldrees Petroleum and Transport Services Company	5800107437	8 Jumada Al-Ula 1443H (Corresponding to 12 December 2021)	Al Bahah

**ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY (ALDREES)
(A SAUDI JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

1. ACTIVITIES (continued)

Branch	Commercial Registration	Commercial Registration Date	City
Aldrees Petroleum and Transport Services Company	1010598494	11 Safar 1441H (Corresponding to 9 October 2019)	Riyadh
Aldrees Petroleum and Transport Services Company	4031231946	11 Safar 1441H (Corresponding to 9 October 2019)	Makkah
Aldrees Petroleum and Transport Services Company	1010285971	27 Rabi Al-Thani 1431H (Corresponding to 11 April 2010)	Riyadh
Aldrees Petroleum and Transport Services Company	2055135415	20 Jumada Al-Ula 1444H (Corresponding to 14 December 2023)	Al Jubail
Aldrees Petroleum and Transport Services Company	4603157939	25 Jumada Al-Ula 1444H (Corresponding to 19 December 2023)	Al Qunfudhah
Aldrees Petroleum and Transport Services Company	1010302261	29 Safar 1432H (Corresponding to 1 February 2011)	Riyadh
Aldrees Petroleum and Transport Services Company	2055124188	26 Safar 1440H (Corresponding to 3 November 2018)	Al Jubail
Aldrees Petroleum and Transport Services Company	1010327966	16 Rabi Al-Awwal 1433H (Corresponding to 7 February 2012)	Riyadh
Aldrees Petroleum and Transport Services Company	3452146758	10 Safar 1442H (Corresponding to 27 September 2020)	Al Qurayyat
Aldrees Petroleum and Transport Services Company	3450015765	24 Rabi Al-Thani 1439H (Corresponding to 10 January 2018)	Arar
Aldrees Petroleum and Transport Services Company	2050048736	5 Jumada Al-Alkhirah 1426H (Corresponding to 10 July 2005)	Dammam
Aldrees Petroleum and Transport Services Company	4030154384	11 Safar 1426H (Corresponding to 20 March 2005)	Jeddah
Aldrees Petroleum and Transport Services Company	1010612931	29 Rabi Al-Awwal 1441H (Corresponding to 26 November 2019)	Riyadh

2. BASIS OF PREPARATION

These interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The interim condensed financial statements do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2024. The accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since 31 December 2024. An interim period is considered an integral part of the whole fiscal year, however, the results of operations for the interim periods may not be a fair indication of the results of the full year operations for the year ending 31 December 2025.

3. BASIS OF MEASUREMENT

The interim condensed financial statements have been prepared on the historical cost basis, except for Employeess' defined benefit obligations which are recognized at the current value of the future liabilities using projected credit unit method. In addition, these interim condensed financial statements have been prepared using accrual basis of accounting.

Functional and presentation currency

These interim condensed financial statements are presented in Saudi Riyals ("ﷲ") which is the functional and presentation currency of the Company.

**ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY (ALDREES)
(A SAUDI JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the Company's annual financial statements for the year ended 31 December 2024, except for the application of new accounting policies below effective from 1 January 2025.

STANDARDS, INTERPRETATIONS AND AMENDMENTS

New and amended standards and interpretations

Following are the standards and amendments effective on 1 January 2025 or after (unless otherwise stated) and do not have a material impact on the Company's interim condensed financial statements. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS (21): Lack of exchangeability

The amendments to IAS (21) "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Company's interim condensed financial statements.

New and amended standards and interpretations not yet effective

The new amended, issued standards and interpretations, which are not effective yet have not been adopted early by the Company and will be adopted on their effective date as applicable. The adoption of these standards and interpretations is not expected to have any material impact on the Company on the effective date, except IFRS 18, which the Company is currently evaluating the impact of its adoption on the financial statements

<u>Standard, Amendment or Interpretation</u>	<u>Effective date</u>
- Amendments to IFRS (9) and IFRS (7): Classification and Measurement of Financial Instruments	1 January 2026
- IFRS (18): Presentation and Disclosure in Financial Statements – Replaces IAS (1) Presentation of Financial Statements.	1 January 2027
- IFRS (19) - Subsidiaries without Public Accountability: Disclosures	1 January 2027
- Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date of this amendment is postponed indefinitely.

5. SIGNIFICANT JUDGEMENTS, ASSUMPTIONS AND ESTIMATES

In preparing these interim condensed financial statements, management has made estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. The differences arising on revisions to estimates are recognized prospectively.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Company's annual financial statements.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

5. SIGNIFICANT JUDGEMENTS, ASSUMPTIONS AND ESTIMATES (continued)

Fair value measurement (continued)

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and rating).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future

Provision for employees' end of service benefits

The employees' defined benefit obligations (DBO) are determined using actuarial valuations. An actuarial valuation involves making various assumptions, which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions, and its long-term nature, a DBO is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

Useful lives and residual values of property and equipment

The useful life of each item of the Company's property and equipment is estimated based on the period during which the asset is expected to be available for use. This estimate is based on a collective evaluation of practices in similar businesses, internal technical evaluation, past experience with similar assets and application of judgments when the asset becomes available for use and computation of the depreciation cost.

The estimated useful life of each asset is periodically reviewed and updated in the event that expectations differ from previous estimates as a result of normal depreciation of the asset, technical and commercial obsolescence, legal or other restrictions on the use of the asset. Any change in the estimated useful life or depreciation pattern will be accounted for prospectively.

Leases – Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Going concern

These interim condensed financial statements have been prepared under the going concern basis. The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

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FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

6. PROPERTY AND EQUIPMENT

During the nine-month period ended 30 September 2025, the Company acquired property and equipment with a total cost of ﷲ 241,787,300 (30 September 2024: ﷲ 308,586,683), and disposed of property and equipment with a net book value of ﷲ 15,183,259 (30 September 2024: ﷲ 9,722,175) resulting in gain on disposal of property and equipment for the nine-month period ended 30 September 2025 with an amount of ﷲ 2,929,248 (for the nine-month period ended 30 September 2024: losses amounting to ﷲ 528,818) (Note 20).

The following table shows the breakdown of depreciation expense allocated to operating costs items for the three and nine-month periods ended 30 September:

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
Cost of revenue (Note 19)	49,066,627	44,551,339	144,508,713	127,329,471
General and administrative expenses	2,934,555	2,244,087	8,390,981	6,543,459
	<u>52,001,182</u>	<u>46,795,426</u>	<u>152,899,694</u>	<u>133,872,930</u>

7. RIGHT OF USE ASSETS

The Company has leases related to fuel filling stations for which lease terms usually range between 5 years to 30 years. There are several leases that include extension and termination options.

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

	<i>30 September 2025 (Unaudited) ﷲ</i>	<i>31 December 2024 (Audited) ﷲ</i>
Cost:		
At the beginning of the period / year	5,728,038,274	5,279,803,187
Additions	639,798,135	911,653,940
Disposals	(98,368,712)	(106,734,761)
Adjustment to leases modified	(300,776,641)	(356,684,092)
At the end of the period / year	<u>5,968,691,056</u>	<u>5,728,038,274</u>
Accumulated depreciation:		
At the beginning of the period / year	1,565,304,172	1,427,274,924
Charge for the period / year (Note 19)	296,439,627	383,344,496
Related to disposals	(75,611,507)	(45,412,171)
Related to modifications	(291,803,916)	(199,903,077)
At the end of the period / year	<u>1,494,328,376</u>	<u>1,565,304,172</u>
Net book value	<u>4,474,362,680</u>	<u>4,162,734,102</u>

There were no leases with residual value guarantees to which the Company is committed.

8. CASH AND BANK BALANCES

	<i>30 September 2025 (Unaudited) ﷲ</i>	<i>31 December 2024 (Audited) ﷲ</i>
Cash on hand	8,275,216	-
Cash in banks	373,886,252	241,982,102
At the end of the period / year	<u>382,161,468</u>	<u>241,982,102</u>

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FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

8. CASH AND BANK BALANCES (continued)

The cash in banks includes call accounts that carry profit rates ranging from 2.50% to 4.50%. The Company earned an income of **ﷲ** 28,111,192 for the nine-month period ended 30 September 2025 from these accounts (for the nine-month period ended 30 September 2024: income of **ﷲ** 14,934,419), which is disclosed as finance income in the statement of comprehensive income. As of 30 September 2025, the Company had accrued income of **ﷲ** 898,571 on these call accounts (31 December 2024: **ﷲ** 1,917,701) (Note 10).

9. INVENTORIES, NET

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Fuel (Petrol, Diesel, Kerosene)	198,194,268	162,400,090
Spare parts and oil, filter, etc.	116,447,985	107,135,845
Allowance for obsolete and slow-moving inventories	<u>(2,583,563)</u>	<u>(2,553,478)</u>
	312,058,690	266,982,457

The movement in the allowance for slow moving inventories during the period / year was as follows:

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
At the beginning of the period / year	2,553,478	2,643,834
Charged during the period / year	421,172	724,150
Reversed during the period / year	<u>(391,087)</u>	<u>(814,506)</u>
At the end of the period / year	2,583,563	2,553,478

10. PREPAYMENTS AND OTHER CURRENT ASSETS

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Advance rent payments	316,963,803	272,807,667
Advance payments to suppliers	94,409,187	67,213,724
Prepaid government expenses	89,647,513	74,961,031
Receivables from employees	35,262,770	25,071,015
Prepaid tires expense	14,175,373	12,460,935
Advance material to technicians	10,734,259	4,033,148
Interest receivable from investments at amortised cost (Note 11)	9,184,446	5,796,354
Letters of guarantee / Letters of credit deposit security	5,704,091	5,406,091
Prepaid letters of guarantee commission	4,376,184	3,539,341
Accrued interest from call accounts (Note 8)	898,571	1,917,701
Other prepaid expenses	<u>28,383,031</u>	<u>29,462,765</u>
	609,739,228	502,669,772

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11. INVESTMENTS AT AMORTISED COST

The Company invested in long-term sukuk inside the Kingdom of Saudi Arabia with an amount of ~~ﷲ~~ 500,1 million (31 December 2024: ~~ﷲ~~ 468,9 million), and these sukuk carry fixed interest returns of 5.25%, SIBOR + 1.25%, 5.50%, and 6.00% annually

The Company's management classified investments in sukuk at amortized cost as it passes solely payments of principal and interest (SPPI) based on the business model prepared by the Company's management.

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Long-term investments at amortised cost:		
Investment in Sukuks Riyad Capital (fixed interest return of 5.50%)	223,875,000	223,875,000
Investment in Sukuks SAB (fixed interest return of SIBOR + 1.25%)	100,000,000	100,000,000
Investment in Sukuks Riyad Bank (fixed interest return of 5.25%)	100,000,000	100,000,000
Investment in Sukuks Al-Rajhi Bank (fixed interest return of 5.50%)	45,000,000	45,000,000
Investment in Sukuks Riyad Bank Tier 1 (fixed interest return of 6.00%)	31,250,000	-
	<u>500,125,000</u>	<u>468,875,000</u>

The Company did not hold any investments in short-term sukuk inside the Kingdom of Saudi Arabia during the period (31 December 2024: ~~ﷲ~~ 30 million). These sukuk carried fixed interest returns of 5.10% annually.

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Short-term investment at amortised cost:		
Investment in Sukuk Al-Rajhi Emkan Finance (fixed interest return of 5.10%)	-	30,000,000
	<u>-</u>	<u>30,000,000</u>

The movement in interest receivable from the investment during the period / year was follows:

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
At the beginning of the period / year	5,796,354	2,805,826
Interest income earned during the period / year	21,633,138	19,634,627
Amounts received during the period / year	(18,245,046)	(16,644,099)
At the end of the period / year (Note 10)	<u>9,184,446</u>	<u>5,796,354</u>

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12. TRADE RECEIVABLES, NET

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Trade receivables	826,808,454	536,700,785
Allowance for expected credit losses	(18,135,401)	(14,307,221)
	<u>808,673,053</u>	<u>522,393,564</u>

The movement in the allowance for expected credit losses during the period / year was as follows:

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
At the beginning of the period / year	14,307,221	16,455,087
Charged during the period / year	4,255,567	5,827,348
Write off for the period / year	(427,387)	(7,975,214)
At the end of the period / year	<u>18,135,401</u>	<u>14,307,221</u>

13. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Company include the shareholders, the board of directors, the key management personnel and the companies where the Company, the shareholders, the board of directors or key management personnel has control, joint control or significant influence. During its ordinary course of business, the Company transacts with related parties in accordance with the terms approved by management. The transactions represent services exchanged between the entities.

Key management personnel's benefits and compensation

The senior management represents the key members of the Company's management who have the powers and responsibilities to plan, direct and control the Company's activities. Key management personnel's benefits & compensation are as follows:

Nature of transaction	Relationship	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025	2024	2025	2024
		(Unaudited) ﷲ	(Unaudited) ﷲ	(Unaudited) ﷲ	(Unaudited) ﷲ
Salaries and benefits	Key management personnel	9,109,593	7,244,735	25,349,127	21,269,655
Employees' terminal benefits	Key management personnel	329,478	314,295	968,196	942,884
Board of Directors' remunerations, attendance allowances and committee's remunerations	Board of Directors members	2,030,000	2,025,000	5,355,000	5,255,000
		<u>11,469,071</u>	<u>9,584,030</u>	<u>31,672,323</u>	<u>27,467,539</u>

A List of the related parties of the Company is as follows:

<u>Name of the Related Party</u>	<u>Nature of Relationship</u>
Al – Drees for Industry and Trading (ALITCO)	Affiliate
Seven Lights Trading Company	Affiliate
Hamad Aldrees & Partners Company for Industry & Mining	Affiliate
Aldrees Bertschi Logistic Services Company	Joint venture
Mr. Hamad Mohammed Aldrees	Chairman of Board of Directors
Mr. Abdulmohsen Mohammad Aldrees	Member of the Board of Directors

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FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

13. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Details of significant transactions and resulted balances are as follows:

Due from related parties

<i>Related Party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Amount of transactions</i>		<i>Balance</i>	
			<i>30 September 2025</i>	<i>30 September 2024</i>	<i>30 September 2025</i>	<i>31 December 2024</i>
			<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
			<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
Al – Drees for Industry and Trading (ALITCO)	Affiliate	Sales	838,328	712,125	7,141,927	2,655,166
Aldrees Bertshi Logistic Services Company	Joint venture	Advance payments	13,727,116	11,386,207		
Hamad Aldrees & Partners Company for Industry & Mining	Affiliate	Repayment of finance*	760,392	459,836	76,734	2,317,722
		Sales	380,550	433,698	380,550	322,998
					<u>7,599,211</u>	<u>5,295,886</u>

(*) The balance due from related parties is interest free and is repayable at the discretion of the Company.

Due to related parties

<i>Related Party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Amount of transactions</i>		<i>Balance</i>	
			<i>30 September 2025</i>	<i>30 September 2024</i>	<i>30 September 2025</i>	<i>31 December 2024</i>
			<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
			<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
Al – Drees for Industry and Trading (ALITCO)	Affiliate	Purchases	12,050,355	11,575,212	6,096,540	3,286,540
Mr. Hamad Mohammed Aldrees	Chairman of the Board of Directors	Station rent	1,011,377	1,027,335	-	-
Seven Lights Trading Company	Affiliate	Station rent	848,868	872,741	-	-
Mr. Abdulmohsen Mohammed Aldrees	Member of the Board of Directors	Site rent	150,000	150,000	-	-
					<u>6,096,540</u>	<u>3,286,540</u>

14. SHARE CAPITAL

The Company's share capital at 30 September 2025 amounted to **ﷲ 1 billion** (31 December 2024: **ﷲ 1 billion**), consisting of 100 million ordinary shares as of 30 September 2025 (31 December 2024: 100 million ordinary shares), issued and fully paid with a nominal value of **ﷲ 10** per share.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
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15. FACILITIES

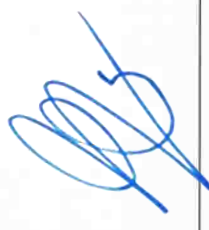
These represent working capital facilities obtained during the period from local banks. These facilities carry variable interest rate at prevailing market rates.

In the normal course of business, the Company has obtained Islamic long term and short-term facilities from various local commercial banks as of 30 September 2025 amounting to **ﷲ 8,660 million** (31 December 2024: **ﷲ 7,860 million**). These facilities include advances in the current account, short term and long-term Tawarruq facilities, notes payable, letters of guarantee against the advance payments and contracts performance. The Company has unutilized facilities amounting to **ﷲ 2,856.8 million** as at 30 September 2025 (31 December 2024: **ﷲ 3,440 million**). The following are the details of the outstanding balance:

- a) The short-term facilities outstanding as of 30 September 2025, amounted to **ﷲ Nil** (31 December 2024: **ﷲ 100,000,000**).
- b) Long term facilities consist of the following:

Bank	Type of facilities	Facility amount ﷲ		Utilized amount ﷲ		Outstanding balance ﷲ		Purpose	Repayment frequency	Repayment	
		30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)			Date of first instalment payment	Date of last instalment payment
Riyad Bank	Revolving Long term tawarruq financing	100,000,000	100,000,000	-	100,000,000	-	75,000,000	Acquisition of property and equipment	Quarterly	27 December 2023	26 March 2025
		100,000,000	100,000,000	-	100,000,000	-	75,000,000				





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15. FACILITIES (continued)

15-1) The movement of the short-term facilities during the period / year is as follows:

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
At the beginning of the period / year	100,000,000	360,000,000
Borrowings during the period / year	1,030,000,000	3,900,000,000
Paid during the period / year	(1,130,000,000)	(4,160,000,000)
At the end of the period / year	-	100,000,000

15-2 The movement of the long-term facilities during the period / year is as follows:

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
At the beginning of the period / year	75,000,000	110,285,714
Borrowings during the period / year	-	-
Paid during the period / year	(75,000,000)	(35,285,714)
At the end of the period / year	-	75,000,000

Analysis of total facilities:

Non-current portion	-	50,000,000
Current portion	-	25,000,000
	-	75,000,000

The above facilities bear financial charges at the prevailing Saudi Interbank Rates (SIBOR) plus the agreed upon margin and are secured by promissory notes issued by the Company.

The facility agreements referred to above include financial covenants to maintain current ratio, liabilities to total equity ratio, net gearing ratio, debt service coverage ratio and total shareholders' equity.

The Company has a facilities agreement with one of the local banks amounting to ﷲ 1,300 million. During the period ended 30 September 2025, the Company has utilized an amount of ﷲ 388 million of the facilities (31 December 2024: ﷲ 561 million). The Bank is charging the facility commission of (SIBOR + 0.7% per year). The facilities are subject to financial covenants regarding leverage ratio for which the Company was not in compliance with for term loans as at 30 September 2025.

16. TRADE PAYABLES

	30 September 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Saudi Arabian Oil Company ("Aramco")	2,327,159,209	1,774,955,917
Other	88,089,323	58,721,498
	<u>2,415,248,532</u>	<u>1,833,677,415</u>

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17. ZAKAT PAYABLE

a) Charge for the period

Zakat charge for the period comprises of the following:

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
Provided during the period	<u>2,769,815</u>	<u>1,800,000</u>	<u>7,540,373</u>	<u>5,400,000</u>

b) Movement in provision during the period / year

The movements in provision for zakat during the period / year was as follows:

	<i>30 September 2025 (Unaudited) ﷲ</i>	<i>31 December 2024 (Audited) ﷲ</i>
At the beginning of the period / year	8,767,099	9,092,497
Provided during the period / year	7,540,373	8,339,067
Paid during the period / year	(9,107,472)	(8,664,465)
At the end of the period / year	<u>7,200,000</u>	<u>8,767,099</u>

c) Zakat status

The Company has submitted its zakat declarations up to the year 2024 and has paid the zakat due accordingly. The fiscal year 2024 is still under review by Zakat, Tax and Customs Authority ("ZATCA").

18. REVENUE

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
Revenue source				
Petrol revenue	6,541,448,527	4,838,102,395	18,030,371,939	13,354,855,499
Transport revenue	150,359,761	110,683,297	417,350,812	292,778,699
Lease revenue	100,982,115	86,135,107	291,511,708	248,925,558
Revenue from car services and oils	57,694,128	44,975,404	150,537,857	142,322,436
	<u>6,850,484,531</u>	<u>5,079,896,203</u>	<u>18,889,772,316</u>	<u>14,038,882,192</u>
Timing of revenue recognition				
Services transferred at point in time	6,749,502,416	4,993,761,096	18,598,260,608	13,789,956,634
Services transferred over time	100,982,115	86,135,107	291,511,708	248,925,558
	<u>6,850,484,531</u>	<u>5,079,896,203</u>	<u>18,889,772,316</u>	<u>14,038,882,192</u>
Geographical segmentation of revenue				
Kingdom of Saudi Arabia	<u>6,850,484,531</u>	<u>5,079,896,203</u>	<u>18,889,772,316</u>	<u>14,038,882,192</u>

**ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY (ALDREES)
(A SAUDI JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

19. COST OF REVENUE

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	ﷲ	ﷲ	ﷲ	ﷲ
Direct materials	6,194,911,135	4,529,491,952	17,021,142,429	12,484,284,887
Employees' salaries and benefits	141,476,644	122,590,712	407,240,757	344,526,723
Deprecation of right-of-use assets (Note 7)	102,256,710	100,466,326	296,439,627	287,109,612
Deprecation of property and equipment (Note 6)	49,066,627	44,551,339	144,508,713	127,329,471
Rent of stations and offices	50,191,713	27,676,727	128,647,295	67,322,645
Sub-contractors' expenses	38,128,602	20,076,942	90,376,694	49,963,943
Electricity and water	12,268,950	7,888,098	29,087,282	20,372,987
Maintenance	8,311,135	6,450,627	25,998,625	17,801,796
Insurance	3,103,662	2,879,557	9,600,220	8,750,330
Amortization of deferred costs	500,535	456,084	1,488,860	1,407,828
Amortization of intangible assets	85,218	125,640	257,965	263,314
Other	12,913,214	13,091,184	43,366,002	36,000,716
	<u>6,613,214,145</u>	<u>4,875,745,188</u>	<u>18,198,154,469</u>	<u>13,445,134,252</u>

20. OTHER INCOME (EXPENSE), NET

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	ﷲ	ﷲ	ﷲ	ﷲ
Gains / (losses) on disposal of property and equipment (Note 6)	3,478,452	195,481	2,929,248	(528,818)
Disposal of scrapped items	422,211	284,530	926,174	868,185
	<u>3,900,663</u>	<u>480,011</u>	<u>3,855,422</u>	<u>339,367</u>

21. FINANCE COSTS

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	ﷲ	ﷲ	ﷲ	ﷲ
Interest on lease liabilities	56,426,170	47,740,756	164,555,851	136,299,775
Bank guarantee commissions	2,849,836	1,957,302	7,797,080	7,802,416
Interest on facilities	163,699	3,405,171	2,687,540	10,637,219
	<u>59,439,705</u>	<u>53,103,229</u>	<u>175,040,471</u>	<u>154,739,410</u>

22. DIVIDENDS AND BOARD OF DIRECTORS' REMUNERATIONS

The Ordinary General Assembly ("OGA") in its meeting on 28 Sha'ban 1446H (corresponding to 27 February 2025) approved the Board of Directors' recommendation to distribute cash dividends amounting to ﷲ 150 million at a rate of ﷲ 1.5 per share to the shareholders for the financial year ended on 31 December 2024 (30 September 2024: cash dividends amounting to ﷲ 75 million at a rate of ﷲ 1). The dividends distributed represent 15% of the Company's share capital (30 September 2024: 10% of the Company's share capital). The assembly also approved the disbursement of ﷲ 6 million as a remuneration to all members of the Board of Directors for the year 2024.

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23. BASIC AND DILUTED EARNINGS PER SHARE

Earnings per share attributable to equity holders from income were calculated by dividing the net income for the period by the weighted average number of outstanding shares.

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
Net income for the period attributable to equity holders	113,818,483	84,647,260	313,568,219	244,490,782
Weighted average number of outstanding shares	100,000,000	100,000,000	100,000,000	100,000,000
Basic and diluted earnings per share	1.14	0.85	3.14	2.44

24. SEGMENT INFORMATION

Since the Company carries out its activities entirely in the Kingdom of Saudi Arabia, reporting is provided by business segment only. The Company has determined its business segments on the basis of type of goods supplied and services rendered by the Company's business segments and reported to the Company's executive management for the purposes of resource allocation and assessment of segment performance.

For executive management purposes, the Company is organized in the following business segments:

Petroleum Service Segment
Transport Services Segment

This segment represents the activities of operating stations from the sale of fuels.
 This segment represents transportation services of liquid and dry materials.

	<i>Petroleum Service</i>	<i>Transport Service</i>	<i>Inter-segment eliminations</i>	<i>Total</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
<u>For the three-month period ended</u>				
<u>30 September 2025 (unaudited)</u>				
Revenue	6,739,423,450	216,902,130	(105,841,049)	6,850,484,531
Cost of revenue	(6,562,573,203)	(156,481,991)	105,841,049	(6,613,214,145)
Gross profit	176,850,247	60,420,139	-	237,270,386
<u>For the three-month period ended</u>				
<u>30 September 2024 (unaudited)</u>				
Revenue	4,986,896,086	160,413,742	(67,413,625)	5,079,896,203
Cost of revenue	(4,830,161,941)	(112,996,872)	67,413,625	(4,875,745,188)
Gross Profit	156,734,145	47,416,870	-	204,151,015
<u>For the nine-month period ended</u>				
<u>30 September 2025 (unaudited)</u>				
Revenue	18,573,522,190	599,700,438	(283,450,312)	18,889,772,316
Cost of revenue	(18,061,778,253)	(419,826,528)	283,450,312	(18,198,154,469)
Gross profit	511,743,937	179,873,910	-	691,617,847
<u>For the nine-month period ended</u>				
<u>30 September 2024 (unaudited)</u>				
Revenue	13,794,734,197	429,125,589	(184,977,594)	14,038,882,192
Cost of revenue	(13,327,256,815)	(302,855,031)	184,977,594	(13,445,134,252)
Gross profit	467,477,382	126,270,558	-	593,747,940

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 FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025

24. SEGMENT INFORMATION (continued)

For executive management purposes, the Company is organized in the following business segments: (continued)

	<i>Petroleum Service</i>	<i>Transport Service</i>	<i>Inter-segment eliminations</i>	<i>Total</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
As at 30 September 2025				
(unaudited)				
Total assets	8,743,922,234	1,136,800,692	(466,890,261)	9,413,832,665
Total liabilities	7,626,560,413	605,186,351	(466,890,261)	7,764,856,503
Property and equipment	1,431,909,466	763,784,299	-	2,195,693,765
Right of use assets	4,474,362,680	-	-	4,474,362,680
As at 31 December 2024 (audited)				
Total assets	7,805,181,063	993,245,552	(355,103,314)	8,443,323,301
Total liabilities	6,791,685,219	527,253,971	(355,103,314)	6,963,835,876
Property and equipment	1,393,914,733	728,074,685	-	2,121,989,418
Right of use assets	4,162,734,102	-	-	4,162,734,102

Reconciliation of information related to the gross profit of the segments to the income before zakat of the Company:

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
Gross profit of operating segments	237,270,386	204,151,015	691,617,847	593,747,940
Un-allocated amount:				
Selling and marketing expenses	(1,691,669)	(866,672)	(5,678,227)	(2,638,053)
General and administrative expenses	(83,352,273)	(75,178,111)	(244,725,355)	(215,841,354)
Finance costs	(59,439,705)	(53,103,229)	(175,040,471)	(154,739,410)
Finance income	12,488,510	6,242,018	28,111,192	14,934,419
Other income (expenses), net	3,900,663	480,011	3,855,422	339,367
Share in results of investment in a joint venture	242,042	567,428	1,335,046	1,677,925
Interest income from investments at amortised cost	7,170,344	4,154,800	21,633,138	12,409,948
Total un-allocated amounts	(120,682,088)	(117,703,755)	(370,509,255)	(343,857,158)
Income before zakat	116,588,298	86,447,260	321,108,592	249,890,782

25. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments

As at 30 September 2025, The Company has capital commitments of ﷲ 98.0 million (31 December 2024: ﷲ 69.0 million) mainly related to the cost of establishing and developing projects related to gas stations in various regions in the Kingdom of Saudi Arabia.

The Company has various lease contracts that have not yet commenced as at 30 September 2025. The future lease payments for these non-cancellable lease contracts are ﷲ 12,655 million within one year, ﷲ 51,070 million within five years and ﷲ 124,550 million thereafter.

Contingent liabilities

As at 30 September 2025, the Company has outstanding contingent liabilities in the form of letters of guarantee amounting to ﷲ 4,260.8 million (31 December 2024: ﷲ 4,260.2 million). Those have been issued in the normal course of business of the Company.

Legal claim contingency

The Company, in its ordinary course of business, is subject to proceedings, lawsuits and other claims. However, these matters are not expected to have any material impact on the Company's financial position or on the results of its operations as reflected in these interim condensed financial statements.

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26. SUBSEQUENT EVENTS

The management believes there are no material events occurred subsequent to the reporting date, which could materially affect the interim condensed financial statements, and the related disclosures for the three and nine-month periods ended 30 September 2025.

27. COMPARATIVE FIGURES

Certain comparative figures for the previous period have been reclassified in order to conform with the current period's classification.

28. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the board of directors on 27 Rabi Al-Thani 1447H (corresponding to 19 October 2025).

Four blue ink signatures are displayed horizontally. From left to right: the first is a stylized signature with a long horizontal stroke; the second is a more complex, looped signature; the third is a signature with a prominent vertical stroke and a horizontal base; the fourth is a signature with a sharp, upward-pointing stroke.