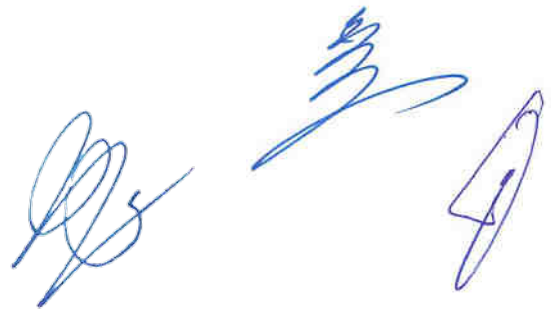


**ALDREES PETROLEUM AND TRANSPORT  
SERVICES COMPANY (ALDREES)  
(A Saudi Joint Stock Company)**

**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED  
31 MARCH 2026  
(UNAUDITED)**

Three handwritten signatures in blue ink, arranged horizontally from left to right. The first signature is a cursive 'AS', the second is a more complex cursive signature, and the third is a stylized signature.

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

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**INTERIM CONDENSED FINANCIAL STATEMENTS**  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

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شغل التجاري: ١٠١٠٣٨٣٨٢١  
الرقم الموحد: ٧٠٠٠١١٧٢٠٥

هاتف: +٩٦٦ ١١ ٢٧٢ ٤٨٨٨  
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شركة إرنست ويونغ للخدمات المهنية (مهيئة ذات مسؤولية محدودة)  
رأسمال المدفوع (٥,٥٠٠,٠٠٠) - خمسة ملايين وخمسمائة ألف ريال سعودي

المركز الرئيسي  
الرياض: حي العتيق ٣١٢٦، الرياض ١١٥١٩  
تألف ١,١١١ م، الجراج الجنوبي الدور الثامن  
ص.ب. ٢٧٢٢، الرياض ١١٤٦١  
المملكة العربية السعودية



## تقرير فحص المراجع المستقل حول القوائم المالية الأولية الموجزة إلى المساهمين في شركة الدريس للخدمات البترولية والنقلات (الدريس) (شركة مساهمة سعودية)

### مقدمة

لقد فحصنا قائمة المركز المالي الأولية الموجزة المرفقة لشركة الدريس للخدمات البترولية والنقلات (الدريس) ("الشركة") كما في ٣١ مارس ٢٠٢٦، والقوائم المالية الأولية الموجزة للربح أو الخسارة والدخل الشامل الأخر، والتغيرات في حقوق الملكية، والتدفقات النقدية لفترة الثلاثة أشهر المنتهية في ذلك التاريخ، والإيضاحات التفسيرية. إن الإدارة مسؤولة عن إعداد وعرض هذه القوائم المالية الأولية الموجزة وفقاً لمعيار المحاسبة الدولي (٣٤) "التقرير المالي الأولي" المعتمد في المملكة العربية السعودية. إن مسؤوليتنا هي إبداء استنتاج حول نتيجة الفحص لهذه القوائم المالية الأولية الموجزة بناءً على الفحص الذي قمنا به.

### نطاق الفحص

تم فحصنا وفقاً للمعيار الدولي الخاص بارتباطات الفحص (٢٤١٠) "فحص المعلومات المالية الأولية المنفذ من قبل المراجع المستقل للمنشأة" المعتمد في المملكة العربية السعودية. يشمل فحص القوائم المالية الأولية على توجيه استفسارات، بشكل أساسي إلى المسؤولين عن الأمور المالية والمحاسبية وتطبيق إجراءات تحليلية وإجراءات فحص أخرى. إن الفحص إلى حد كبير أقل نطاقاً من المراجعة التي تتم وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية، وبالتالي فهو لا يمكننا من الحصول على تأكيد بأننا سنكون على علم بكافة الأمور الهامة التي يمكن تحديدها أثناء القيام بأعمال المراجعة. وعليه، فإننا لا نبدي رأي مراجعة.

### نتيجة الفحص

بناءً على فحصنا، لم يلفت انتباهنا شيء يجعلنا نعتقد بأن القوائم المالية الأولية الموجزة المرفقة لم يتم إعدادها، من كافة النواحي الجوهرية، وفقاً لمعيار المحاسبة الدولي (٣٤) "التقرير المالي الأولي" المعتمد في المملكة العربية السعودية.

عن إرنست ويونغ للخدمات المهنية



هشام عبد الله العتيقي  
محاسب قانوني  
ترخيص رقم (٥٢٣)

الرياض: ١١ ذو القعدة ١٤٤٧ هـ  
(٢٨ إبريل ٢٠٢٦)


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

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2026**

	Note	31 March 2026 (Unaudited) ﷲ	31 December 2025 (Audited) ﷲ
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	6	2,280,718,973	2,245,832,697
Intangible assets		390,478	465,975
Right of use assets	7	4,451,002,916	4,436,445,234
Investment in a joint venture		19,382,858	18,373,946
Long-term investments at amortised cost	11	670,125,000	520,125,000
Deferred costs		23,828,826	24,309,319
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,445,449,051</b>	<b>7,245,552,171</b>
<b>CURRENT ASSETS</b>			
Inventories, net	9	329,833,516	319,770,212
Trade receivables, net	12	751,588,629	726,659,601
Contract assets		73,171,078	78,148,462
Prepayments and other current assets	10	858,643,454	784,481,874
Due from related parties	13	9,676,130	9,925,636
Cash and bank balances	8	280,227,580	289,438,607
<b>TOTAL CURRENT ASSETS</b>		<b>2,303,140,387</b>	<b>2,208,424,392</b>
<b>TOTAL ASSETS</b>		<b>9,748,589,438</b>	<b>9,453,976,563</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	14	1,000,000,000	1,000,000,000
Statutory reserve		224,264,004	224,264,004
Retained earnings		363,983,730	464,225,126
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,588,247,734</b>	<b>1,688,489,130</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Non-current portion of lease liabilities		3,940,344,359	3,926,027,277
Employees' defined benefit liabilities		196,282,907	179,632,975
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,136,627,266</b>	<b>4,105,660,252</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	16	2,357,204,977	2,422,817,872
Accrued expenses and other current liabilities		739,086,333	790,419,821
Short term facilities	15	500,000,000	-
Current portion of lease liabilities		421,326,378	433,502,594
Due to related party	13	3,223,629	2,189,924
Zakat payable	17-b	2,873,121	10,896,970
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,023,714,438</b>	<b>3,659,827,181</b>
<b>TOTAL LIABILITIES</b>		<b>8,160,341,704</b>	<b>7,765,487,433</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>9,748,589,438</b>	<b>9,453,976,563</b>

  
Eng. Abdulelah Saad Aldrees  
Chief Executive Officer

  
Hamad Mohammad Address  
Chairman of Board of Directors

  
Amro Mahmoud Abouelmaaty Siam  
Finance Manager

The accompanying notes from (1) to (29) 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 PROFIT AND LOSS AND COMPREHENSIVE INCOME  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026**

	Note	For the three months period ended 31 March	
		2026 (Unaudited) س.ع	2025 (Unaudited) (restated, note 25) س.ع
Revenue	18	6,829,484,819	5,828,678,386
Cost of revenue	19	(6,582,349,561)	(5,597,895,179)
<b>GROSS PROFIT</b>		<b>247,135,258</b>	<b>230,783,207</b>
Selling and marketing expenses		(2,855,855)	(1,883,955)
General and administrative expenses		(89,235,619)	(82,458,045)
<b>INCOME FROM MAIN OPERATIONS</b>		<b>155,043,784</b>	<b>146,441,207</b>
Finance costs	21	(63,328,041)	(56,967,338)
Finance income	8	9,560,882	7,172,270
Other income (expenses), net	20	1,370,252	(830,480)
Share in results of investment in a joint venture		1,008,912	775,078
Profit income from long-term investments at amortised cost	11	9,307,619	7,271,616
<b>INCOME BEFORE ZAKAT</b>		<b>112,963,408</b>	<b>103,862,353</b>
Zakat	17-a	(2,850,000)	(2,798,590)
<b>NET INCOME FOR THE PERIOD</b>		<b>110,113,408</b>	<b>101,063,763</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>			
<i>Items that will not subsequently be reclassified to profit or loss</i>			
(Loss) Gain on remeasurement of employees' defined benefit liabilities		(10,354,804)	8,928,207
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>99,758,604</b>	<b>109,991,970</b>
<b>Earnings per share:</b>			
Basic and diluted earnings per share for the period	23	<b>1.10</b>	<b>1.01</b>

  
Eng. Abdulelah Saad Aldrees  
Chief Executive Officer

  
Hamad Mohammad Aldress  
Chairman of Board of Directors

  
Amro Mahmoud Abouelmaaty Siam  
Finance Manager


The accompanying notes from (1) to (29) 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 THREE MONTHS PERIOD ENDED 31 MARCH 2026**

	<i>Share capital</i> ﷲ	<i>Statutory reserve</i> ﷲ	<i>Retained earnings</i> ﷲ	<i>Total</i> ﷲ
<b>Balance at 31 December 2024 as previously reported (Audited)</b>	1,000,000,000	181,419,033	298,068,392	1,479,487,425
Impact of restatement (Restatement, note 25)	-	660,394	(63,350,499)	(62,690,105)
<b>Balance at 31 December 2024 (restated) (Audited)</b>	1,000,000,000	182,079,427	234,717,893	1,416,797,320
Net income for the period (restated)	-	-	101,063,763	101,063,763
Other comprehensive income for the period	-	-	8,928,207	8,928,207
<b>Total comprehensive income for the period</b>	-	-	109,991,970	109,991,970
Dividends (Note 22)	-	-	(150,000,000)	(150,000,000)
<b>Balance at 31 March 2025 (unaudited)</b>	<u>1,000,000,000</u>	<u>182,079,427</u>	<u>194,709,863</u>	<u>1,376,789,290</u>
<b>Balance at 31 December 2025 (Audited)</b>	<u>1,000,000,000</u>	<u>224,264,004</u>	<u>464,225,126</u>	<u>1,688,489,130</u>
Net income for the period	-	-	110,113,408	110,113,408
Other comprehensive loss for the period	-	-	(10,354,804)	(10,354,804)
<b>Total comprehensive income for the period</b>	-	-	99,758,604	99,758,604
Dividends (Note 22)	-	-	(200,000,000)	(200,000,000)
<b>Balance at 31 March 2026 (unaudited)</b>	<u>1,000,000,000</u>	<u>224,264,004</u>	<u>363,983,730</u>	<u>1,588,247,734</u>

  
Eng. Abdulwah 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 (29) 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  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026**

	Note	For the three months period ended 31 March	
		2026 (Unaudited) ﷲ	2025 (Unaudited) (restated, note 25) ﷲ
<b>OPERATING ACTIVITIES</b>			
Income before zakat		112,963,408	103,862,353
<b>Adjustment for:</b>			
Depreciation of property and equipment	6	53,659,762	49,344,897
Depreciation of right-of-use assets	7	108,734,800	100,323,841
Amortization of intangible assets		75,497	90,901
Amortization of deferred costs		547,993	486,568
(Gains) Losses on disposal of property and equipment	6 & 20	(1,025,552)	1,036,406
Gains on modification of lease contracts		(13,479,154)	(10,266,932)
Interest income from investments at amortised cost	11	(9,307,619)	(7,271,616)
Finance income	8	(9,560,882)	(7,172,270)
Financial charges on term facilities	21	3,843,480	3,789,225
Financial charges on lease liabilities	21	59,484,561	53,178,113
Share in results of a joint venture		(1,008,912)	(775,078)
Provision for expected credit losses	12	540,862	3,284,836
Provision for employees' defined benefit		9,120,939	8,112,338
(Reversal) / provision for obsolete and slow-moving inventory	9	(167,308)	191,050
		<u>314,421,875</u>	<u>298,214,632</u>
<b>Changes in operating assets and liabilities:</b>			
Trade receivable		(25,469,890)	(161,017,794)
Contract assets		4,977,384	422,650
Inventories		(9,895,996)	(16,274,409)
Prepayments and other current assets		(52,408,759)	(64,618,806)
Net change in related parties' balances		1,283,211	(1,412,268)
Trade payables		(65,612,895)	230,707,320
Accrued expenses and other current liabilities		(51,333,488)	21,934,051
Deferred costs		(67,500)	(4,546,412)
<b>Cash from operations</b>		<u>115,893,942</u>	<u>303,408,964</u>
Employees' defined benefit paid		(2,825,811)	(2,192,793)
Zakat paid	17-b	(10,873,849)	(8,737,657)
<b>Net cash from operating activities</b>		<u>102,194,282</u>	<u>292,478,514</u>
<b>INVESTING ACTIVITIES</b>			
Proceeds from sale of property and equipment	6	8,472,090	726,493
Purchase of property and equipment	6	(95,992,576)	(57,992,172)
Purchase of investments at amortized costs	11	(150,000,000)	(31,250,000)
Proceeds from matured amortized cost investments		-	30,000,000
Interest income received from investments at amortised cost	11	4,366,935	3,940,181
Finance income received		8,996,810	7,641,108
<b>Net cash used in investing activities</b>		<u>(224,156,741)</u>	<u>(46,934,390)</u>
<b>FINANCING ACTIVITIES</b>			
Payment of principal portion of lease liabilities		(123,920,527)	(58,466,824)
Payment of financial charges on lease liabilities		(59,484,561)	(53,178,113)
Proceeds from short term facilities	15	980,000,000	350,000,000
Repayment of short term facilities	15	(480,000,000)	(100,000,000)
Repayment of long term facilities		-	(75,000,000)
Payment of financing costs on term facilities		(3,843,480)	(3,789,225)
Dividends paid	22	(200,000,000)	(150,000,000)
<b>Net cash from (used in) financing activities</b>		<u>112,751,432</u>	<u>(90,434,162)</u>

The accompanying notes from (1) to (29) 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 THREE MONTHS PERIOD ENDED 31 MARCH 2026**

		<i>For the three months period ended 31 March</i>	
		<i>2026</i>	<i>2025</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>ﷲ</i>	<i>ﷲ</i>
<i>Note</i>			
	<b>NET (DECREASE) INCREASE IN CASH AND BANK BALANCES</b>	<b>(9,211,027)</b>	<b>155,109,962</b>
	CASH AND BANK BALANCES AT BEGINNING OF PERIOD	<u>289,438,607</u>	<u>241,982,102</u>
8	CASH AND BANK BALANCES AT END OF PERIOD	<u>280,227,580</u>	<u>397,092,064</u>
<b>SIGNIFICANT NON-CASH TRANSACTIONS</b>			
	Re-measurement of employees' defined benefit liabilities	(10,354,804)	8,928,207
	Transferred from prepaid expenses to the right-of-use assets	16,248,065	25,503,450
	Transferred from work in progress to property and equipment	5,062,314	21,975,633
7	Additions to right-of-use assets	(139,159,714)	(244,713,437)
	Additions to lease liabilities	139,159,714	226,134,874

Eng. Abdulfah Saad Aldrees  
Chief Executive Officer

Hamad Mohammad Aldress  
Chairman of Board of Directors

Amro Mahmoud Abouelmaaty Siam  
Finance Manager

The accompanying notes from (1) to (29) 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 MONTHS PERIOD ENDED 31 MARCH 2026**

**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:

<b>Branch</b>	<b>Commercial Registration</b>	<b>Commercial Registration Date</b>	<b>City</b>
Aldrees Petroleum and Transport Services Company	1131037235	4 Thul-Qi'da 1432H (Corresponding to 2 October 2011)	Buraydah
Aldrees Petroleum and Transport Services Company	3350028917	4 Thul-Qi'da 1432H (Corresponding to 2 October 2011)	Hail
Aldrees Petroleum and Transport Services Company	1010646273	21 Thul-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 Thul-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 Thul-Qi'da 1432H (Corresponding to 3 October 2011)	Tabuk
Aldrees Petroleum and Transport Services Company	3400014150	4 Thul-Qi'da 1432H (Corresponding to 1 October 2011)	Sakaka
Aldrees Petroleum and Transport Services Company	3452006822	12 Thul-Qi'da 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 Thul-Qi'da 1432H (Corresponding to 9 October 2011)	Jazan
Aldrees Petroleum and Transport Services Company	5900016676	12 Thul-Qi'da 1432H (Corresponding to 9 October 2011)	Jazan
Aldrees Petroleum and Transport Services Company	5850033358	29 Thul-Hijjah 1430H (Corresponding to 15 December 2009)	Abha
Aldrees Petroleum and Transport Services Company	4030386880	21 Thul-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 Thul-Qi'da 1432H (Corresponding to 1 October 2011)	Jeddah
Aldrees Petroleum and Transport Services Company	4700013390	4 Thul-Qi'da 1432H (Corresponding to 1 October 2011)	Yanbu
Aldrees Petroleum and Transport Services Company	2050078258	4 Thul-Qi'da 1432H (Corresponding to 1 October 2011)	Dammam
Aldrees Petroleum and Transport Services Company	5950019860	19 Thul-Qi'da 1432H (Corresponding to 16 October 2011)	Najran
Aldrees Petroleum and Transport Services Company	2050136259	21 Thul-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 MONTHS PERIOD ENDED 31 MARCH 2026**

**1) ACTIVITIES (continued)**

<b>Branch</b>	<b>Commercial Registration</b>	<b>Commercial Registration Date</b>	<b>City</b>
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

**Recent geopolitical developments in the Middle East**

During the period, geopolitical tensions in parts of the Middle East intensified, leading to regional instability. Given that the majority of the Company's operations are conducted within the region, management continues to monitor these developments closely as the situation remains evolving.

**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 2025. 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 2025. 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 2026.

**3) BASIS OF MEASUREMENT**

The interim condensed financial statements have been prepared on the historical cost basis, except for Employees' 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 MONTHS PERIOD ENDED 31 MARCH 2026**

**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 2025, except for the application of new accounting policies below effective from 1 January 2026.

**STANDARDS, INTERPRETATIONS AND AMENDMENTS**

**New and amended standards and interpretations**

Following are the standards and amendments effective on 1 January 2026 or after (unless otherwise stated) and do not have a material impact on the Company's interim condensed financial statements. The Company has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7**

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments had no impact on the company's interim condensed financial statements

**Annual Improvements to IFRS accounting Standards – Volume 11**

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments had no impact on the company's interim condensed financial statements

**Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7**

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts.
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments had no 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>
- 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
- IAS (21) The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency	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.

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FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026**

**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.

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.

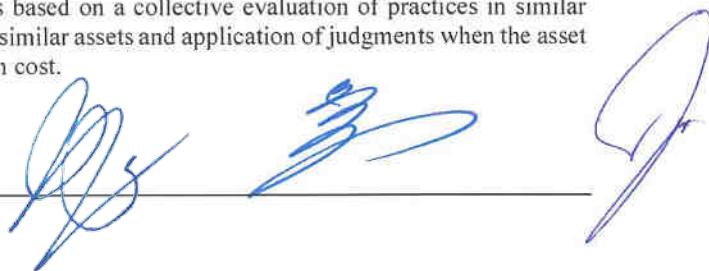
The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of 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.



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**5) SIGNIFICANT JUDGEMENTS, ASSUMPTIONS AND ESTIMATES (continued)**

*Useful lives and residual values of property and equipment (continued)*

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.

**6) PROPERTY AND EQUIPMENT**

During the three months period ended 31 March 2026, the Company acquired property and equipment with a total cost of ~~ﷲ~~ 95,992,576 (31 March 2025: ~~ﷲ~~ 57,992,172), and disposed of property and equipment with a net book value of ~~ﷲ~~ 7,446,538 (31 March 2025: ~~ﷲ~~ 1,762,899) resulting in gains on disposal of property and equipment for the three months period ended 31 March 2026 with an amount of ~~ﷲ~~ 1,025,552 (Losses for the three months period ended 31 March 2025: ~~ﷲ~~ 1,036,406) (Note 20).

The following table shows the breakdown of depreciation expense allocated to operating costs items for the three months period ended 31 March:

	<i>For the three months period ended 31 March</i>	
	<u>2026</u>	<u>2025</u>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<u>ﷲ</u>	<u>ﷲ</u>
Cost of revenue (Note 19)	50,657,667	46,767,804
General and administrative expenses	3,002,095	2,577,093
	<u>53,659,762</u>	<u>49,344,897</u>

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**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>31 March 2026 (Unaudited) ﷲ</i>	<i>31 December 2025 (Audited) ﷲ</i>
<i>Cost:</i>		
At the beginning of the period / year	5,927,669,111	5,728,038,274
Additions	139,159,714	645,710,558
Disposals	(65,031,496)	(114,402,211)
Adjustment to leases modified	(6,683,866)	(331,677,510)
At the end of the period / year	<u>5,995,113,463</u>	<u>5,927,669,111</u>
<i>Accumulated depreciation:</i>		
At the beginning of the period / year	1,491,223,877	1,565,304,172
Charge for the period / year (Note 19)	108,734,800	404,906,687
Related to disposals	(40,290,156)	(92,566,418)
Related to modifications	(15,557,974)	(386,420,564)
At the end of the period / year	<u>1,544,110,547</u>	<u>1,491,223,877</u>
<i>Net book value</i>	<u>4,451,002,916</u>	<u>4,436,445,234</u>

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

**8) CASH AND BANK BALANCES**

	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 December 2025 (Audited) ﷲ</i>
Cash on hand	7,476,979	-
Cash in banks	272,750,601	289,438,607
At the end of the period / year	<u>280,227,580</u>	<u>289,438,607</u>

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 9,560,882 from these accounts, which is disclosed as finance income in interim condensed statements of profit or loss and other comprehensive income. As of 31 March 2026, the Company had accrued receivable of ﷲ 2,011,620 on these call accounts (Note 10).

**9) INVENTORIES, NET**

	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 December 2025 (Audited) ﷲ</i>
Fuel (Petrol, Diesel, Kerosene)	223,738,619	215,304,387
Spare parts and oil, filter, etc.	108,770,563	107,308,799
Allowance for obsolete and slow-moving inventories	(2,675,666)	(2,842,974)
	<u>329,833,516</u>	<u>319,770,212</u>

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FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026**

**9) INVENTORIES, NET (continued)**

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

	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 December 2025 (Audited) ﷲ</i>
At the beginning of the period / year	2,842,974	2,553,478
Charged during the period / year	-	680,583
Reversed during the period / year	<u>(167,308)</u>	<u>(391,087)</u>
At the end of the period / year	<u>2,675,666</u>	<u>2,842,974</u>

**10) PREPAYMENTS AND OTHER CURRENT ASSETS**

	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 December 2025 (Audited) ﷲ</i>
Advance rent payments	350,515,425	313,309,059
Value Added Tax ("VAT")	256,100,233	257,595,040
Advance payments to suppliers	110,338,123	89,386,432
Receivables from employees	29,644,066	34,461,892
Prepaid tires expense	12,427,918	14,236,855
Interest receivable from investments at amortised cost (Note 11)	11,133,481	6,192,797
Advance material to technicians	9,943,531	3,892,753
Prepaid Letters of Guarantee commission	6,816,801	2,945,660
Letters of Guarantee /Letters of Credit deposit security	5,734,091	5,704,090
Receivables from call accounts (Note 8)	2,011,620	1,447,548
Insurance claims	241,039	186,479
Other prepaid expenses	63,737,126	55,123,269
	<u>858,643,454</u>	<u>784,481,874</u>

**11) LONG-TERM INVESTMENTS AT AMORTISED COST**

The Company invested in long-term sukuk inside the Kingdom of Saudi Arabia with an amount of ﷲ 670.1 million (31 December 2025: ﷲ 520.1 million), and these sukuks carry fixed income returns between 5.25% to 6.40%, and investment in Sukuks SAB carries SIBOR + 1.25%.

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

	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 December 2025 (Audited) ﷲ</i>
<b>Long-term investments at amortised cost:</b>		
Investments in Sukuks Riyad Capital (fixed income return of 5.50%)	223,875,000	223,875,000
Investments in Sukuks Al-Rajhi Bank (fixed income return of 6.05%)	150,000,000	-
Investment in Sukuks SAB (fixed income return of SIBOR + 1.25%)	100,000,000	100,000,000
Investment in Sukuks Riyad Bank (fixed income return of 5.25%)	100,000,000	100,000,000
Investment in Sukuks Al-Rajhi Bank (fixed income return of 5.50%)	45,000,000	45,000,000
Investments in Sukuks Riyad Bank Tier 1 (fixed income return of 6.00%)	31,250,000	31,250,000
Investment in Sukuks BSF Bank Tier 1 (fixed income return of 6.40%)	20,000,000	20,000,000
	<u>670,125,000</u>	<u>520,125,000</u>

**ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY (ALDREES)  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026**

**11) LONG-TERM INVESTMENTS AT AMORTISED COST (continued)**

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

	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 December 2025 (Audited) ﷲ</i>
At the beginning of the period / year	6,192,797	5,796,354
Profit income earned during the period / year	9,307,619	28,860,123
Amounts received during the period / year	<u>(4,366,935)</u>	<u>(28,463,680)</u>
At the end of the period / year (Note 10)	<u>11,133,481</u>	<u>6,192,797</u>

**12) TRADE RECEIVABLES, NET**

	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 December 2025 (Audited) ﷲ</i>
Trade receivables	771,132,217	745,662,327
Allowance for expected credit losses	<u>(19,543,588)</u>	<u>(19,002,726)</u>
	<u>751,588,629</u>	<u>726,659,601</u>

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

	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 December 2025 (Audited) ﷲ</i>
At the beginning of the period / year	19,002,726	14,307,221
Charged during the period / year	540,862	5,122,892
Write off for the period / year	-	(427,387)
At the end of the period / year	<u>19,543,588</u>	<u>19,002,726</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:

<i>Nature of transaction</i>	<i>Relationship</i>	<i>For the three months period ended 31 March</i>	
		<i>2026 (Unaudited) ﷲ</i>	<i>2025 (Unaudited) ﷲ</i>
Salaries and benefits	Key management personnel	8,919,668	8,200,959
Employees' terminal benefits	Key management personnel	335,012	319,357
Board of Directors' remunerations, attendance allowances and committee's remunerations	Board of Directors members	<u>1,780,000</u>	<u>1,750,000</u>
		<u>11,034,680</u>	<u>10,270,316</u>

**ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY (ALDREES)  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)  
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**13) RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

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

Details of significant transactions and resulted balances are as follows:

**Due from related parties**

<u>Related Party</u>	<u>Relationship</u>	<u>Nature of transaction</u>	<u>Amount of transactions</u>		<u>Balance</u>	
			<u>31 March 2026</u> <i>(Unaudited)</i> S	<u>31 March 2025</u> <i>(Unaudited)</i> S	<u>31 March 2026</u> <i>(Unaudited)</i> S	<u>31 December 2025</u> <i>(Audited)</i> S
Al – Drees for Industry and Trading	Affiliate	Sales	183,318	255,405	9,180,801	9,016,450
		Advance payments	9,090,115	2,250,912		
Aldrees Bertschi Logistic Services Company	Joint venture	Repayment of finance*	639,542	630,768	128,738	676
Hamad Aldrees & Partners Company for Industry & Mining	Affiliate	Sales	785,656	1,105,303	366,591	908,510
					<b>9,676,130</b>	<b>9,925,636</b>

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

**Due to related parties**

<u>Related Party</u>	<u>Relationship</u>	<u>Nature of transaction</u>	<u>Amount of transactions</u>		<u>Balance</u>	
			<u>31 March 2026</u> <i>(Unaudited)</i> S	<u>31 March 2025</u> <i>(Unaudited)</i> S	<u>31 March 2026</u> <i>(Unaudited)</i> S	<u>31 December 2025</u> <i>(Audited)</i> S
Al – Drees for Industry and Trading	Affiliate	Purchases	2,078,654	1,720,660	3,223,629	2,189,924
	Chairman of the Board of Directors	Station rent	-	-	-	-
Mr. Hamad Mohammed Aldrees	Board of Directors	Station rent	-	-	-	-
Seven Lights Trading Company	Affiliate	Station rent	-	-	-	-
Mr. Abdulmohsen Mohammed Aldrees	Member of the Board of Directors	Site rent	-	-	-	-
					<b>3,223,629</b>	<b>2,189,924</b>

**14) SHARE CAPITAL**

The Company's share capital at 31 March 2026 amounted to S 1 billion (31 December 2025: S 1 billion), consisting of 100 million ordinary shares as of 31 March 2026 (31 December 2025: 100 million ordinary shares), issued and fully paid with a nominal value of S 10 per share.

**ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY (ALDREES)  
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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 31 March 2026 amounting to ﷲ 9,510 million (31 December 2025: ﷲ 9,510 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 2,392 million as at 31 March 2026 (31 December 2025: ﷲ 3,720 million). The following are the details of the outstanding balance:

The short-term facilities outstanding as of 31 March 2026, amounted to ﷲ 500,000,000 (31 December 2025: nil).

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

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
At the beginning of the period / year	-	100,000,000
Borrowings during the period / year	<b>980,000,000</b>	1,030,000,000
Paid during the period / year	<b>(480,000,000)</b>	(1,130,000,000)
At the end of the period / year	<b><u>500,000,000</u></b>	<u>-</u>

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.

**16) TRADE PAYABLES**

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
Saudi Arabian Oil Company ("Aramco")	<b>2,295,182,513</b>	2,346,024,061
Other	<b>62,022,464</b>	76,793,811
	<b><u>2,357,204,977</u></b>	<u>2,422,817,872</u>

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**17) ZAKAT PAYABLE**

*a) Charge for the period*

Zakat charge for the period comprise of the following:

	<i>For the three months period ended 31 March</i>	
	<i>2026 (Unaudited)</i>	<i>2025 (Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
Provided during the period	<u>2,850,000</u>	<u>2,798,590</u>

*b) Movement in provision during the period / year*

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

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
At the beginning of the period / year	10,896,970	8,767,099
Provided during the period / year	2,850,000	11,237,343
Paid during the period / year	(10,873,849)	(9,107,472)
At the end of the period / year	<u>2,873,121</u>	<u>10,896,970</u>

*c) Zakat status*

The Zakat, Tax, and Customs Authority (“ZATCA”) has issued final assessments for all years up to 2023. The Company has filed its zakat declaration for the year 2024 and 2025 and has settled the zakat due, which is currently under review by ZATCA, and has received preliminary assessment for 2024, and no preliminary or final assessments have been issued for 2025.

**18) REVENUE**

	<i>For the three months period ended 31 March</i>	
	<i>2026 (Unaudited)</i>	<i>2025 (Unaudited)</i>
	<i>ﷲ</i>	<i>ﷲ</i>
<b>Revenue source</b>		
Petrol revenue	6,540,823,362	5,550,272,788
Transport revenue	139,109,695	132,652,068
Lease revenue	100,557,018	91,213,613
Revenue from car services and oils	48,994,744	54,539,917
	<u>6,829,484,819</u>	<u>5,828,678,386</u>
<b>Timing of revenue recognition</b>		
Services transferred at point in time	6,728,927,801	5,737,464,773
Services transferred over time	100,557,018	91,213,613
	<u>6,829,484,819</u>	<u>5,828,678,386</u>
<b>Geographical segmentation of revenue</b>		
Kingdom of Saudi Arabia	<u>6,829,484,819</u>	<u>5,828,678,386</u>

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**19) COST OF REVENUE**

	<i>For the three months period ended 31 March</i>	
	<i>2026 (Unaudited) ﷲ</i>	<i>2025 (Unaudited) (restated, note 25) ﷲ</i>
Direct materials	6,173,444,931	5,220,397,176
Employees' salaries and benefits	139,310,543	131,469,784
Depreciation of right-of-use assets (Note 7)	108,734,800	100,323,841
Depreciation of property and equipment (Note 6)	50,657,667	46,767,804
Rent of stations and offices	49,252,941	37,119,150
Sub-contractors' expenses	26,769,440	23,785,133
Maintenance	10,699,719	8,675,099
Electricity and water	9,305,648	7,327,244
Insurance	3,275,726	3,884,443
Amortization of deferred costs	547,993	486,568
Amortization of intangible assets	70,975	86,374
Other	10,279,178	17,572,563
	<u>6,582,349,561</u>	<u>5,597,895,179</u>

**20) OTHER INCOME (EXPENSE), NET**

	<i>For the three months period ended 31 March</i>	
	<i>2026 (Unaudited) ﷲ</i>	<i>2025 (Unaudited) ﷲ</i>
Disposal of scraped items	344,700	205,926
Gains (Losses) on disposal of property and equipment (Note 6)	1,025,552	(1,036,406)
	<u>1,370,252</u>	<u>(830,480)</u>

**21) FINANCE COSTS**

	<i>For the three months period ended 31 March</i>	
	<i>2026 (Unaudited) ﷲ</i>	<i>2025 (Unaudited) ﷲ</i>
Financial charges on lease liabilities	59,484,561	53,178,113
Bank guarantee commissions	3,070,165	2,066,852
Financial charges on term facilities	773,315	1,722,373
	<u>63,328,041</u>	<u>56,967,338</u>

**22) DIVIDENDS AND BOARD OF DIRECTORS' REMUNERATIONS**

The Ordinary General Assembly ("OGA") in its meeting on 13 Ramadan 1447H (corresponding to 02 March 2026) approved the Board of Directors' recommendation to distribute cash dividends amounting to ﷲ 200 million at a rate of ﷲ 2 per share to the shareholders for the financial year ended on 31 December 2025. Eligibility for the dividends is granted to shareholders who own shares at the end of trading on the day of the OGA meeting. The dividends distributed represent 20% of the Company's share capital (31 March 2025; ﷲ 150 million). The assembly also approved the disbursement of ﷲ 6 million as a remuneration to all members of the Board of Directors for the year 2025.

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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 months period ended 31 March</i>	
	<i>2026 (Unaudited) ﷲ</i>	<i>2025 (Unaudited) (restated, note 25) ﷲ</i>
Income for the period attributable to equity holders	<b>110,113,408</b>	101,063,763
Weighted average number of outstanding shares	<b>100,000,000</b>	100,000,000
Basic and diluted earnings per share	<b>1.10</b>	1.01

**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:

<b>Petroleum Service Segment</b>	This segment represents the activities of operating stations from the sale of fuels.
<b>Transport Services Segment</b>	This segment represents transportation services of liquid and dry materials.

	<i>Petroleum Service ﷲ</i>	<i>Transport Service ﷲ</i>	<i>Inter-segment eliminations ﷲ</i>	<i>Total ﷲ</i>
<b><u>For the three months period ended 31 March 2026 (unaudited)</u></b>				
Revenue	6,732,760,372	206,932,581	(110,208,134)	6,829,484,819
Cost of revenue	(6,547,062,534)	(145,495,161)	110,208,134	(6,582,349,561)
Gross profit	185,697,838	61,437,420	-	247,135,258

	<i>Petroleum Service ﷲ</i>	<i>Transport Service ﷲ</i>	<i>Inter-segment eliminations ﷲ</i>	<i>Total ﷲ</i>
<b><u>For the three months period ended 31 March 2025 (unaudited) (restated, note 25)</u></b>				
Revenue	5,722,813,368	188,817,797	(82,952,779)	5,828,678,386
Cost of revenue	(5,555,646,829)	(125,201,129)	82,952,779	(5,597,895,179)
Gross Profit	167,166,539	63,616,668	-	230,783,207

	<i>Petroleum Service ﷲ</i>	<i>Transport Service ﷲ</i>	<i>Inter-segment eliminations ﷲ</i>	<i>Total ﷲ</i>
<b><u>As at 31 March 2026 (unaudited)</u></b>				
Total assets	9,128,003,113	1,198,960,088	(578,373,763)	9,748,589,438
Total liabilities	8,051,849,412	686,866,055	(578,373,763)	8,160,341,704
Property and equipment	1,437,811,010	842,907,963	-	2,280,718,973
Right of use assets	4,446,102,449	4,900,467	-	4,451,002,916

	<i>Petroleum Service ﷲ</i>	<i>Transport Service ﷲ</i>	<i>Inter-segment eliminations ﷲ</i>	<i>Total ﷲ</i>
<b><u>As at 31 December 2025 (audited)</u></b>				
Total assets	8,773,674,269	1,146,264,128	(465,961,834)	9,453,976,563
Total liabilities	7,627,774,355	603,674,912	(465,961,834)	7,765,487,433
Property and equipment	1,440,323,998	805,508,699	-	2,245,832,697
Right of use assets	4,431,480,287	4,964,947	-	4,436,445,234

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**24) SEGMENT INFORMATION (continued)**

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

	<i>For the three months period ended 31 March</i>	
	<i>2026 (Unaudited) ﷲ</i>	<i>2025 (Unaudited) (restated note, 25) ﷲ</i>
Gross profit of operating segments	247,135,258	230,783,207
<b>Un-allocated amount:</b>		
Selling and marketing expenses	(2,855,855)	(1,883,955)
General and administrative expenses	(89,235,619)	(82,458,045)
Finance costs	(63,328,041)	(56,967,338)
Finance income	9,560,882	7,172,270
Other expenses (income), net	1,370,252	(830,480)
Share in results of investment in a joint venture	1,008,912	775,078
Interest income from investments at amortised cost	9,307,619	7,271,616
<b>Total un-allocated amounts</b>	<b>(134,171,850)</b>	<b>(126,920,854)</b>
<b>Income before zakat</b>	<b>112,963,408</b>	<b>103,862,353</b>

**25) RESTATEMENT OF COMPARATIVE FINANCIAL INFORMATION**

The Company, in its normal course of business, pays certain government fees and amortizes them over the validity period of the related permits based on the assumption that these fees are recoverable if not fully utilized. Recently, the relevant government authority issued a clarification that these fees are not recoverable. As a consequence, the Company has reflected the impact of this clarification in these financial statements retrospectively by restating prior years, in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The resultant impact of the above-mentioned restatement on the impacted line items in the financial statements for the prior years is shown in the table below:

*Impact on statement of changes in equity as at 1 January 2025*

	<i>As previously Reported ﷲ</i>	<i>Restatement ﷲ</i>	<i>Balance after Restatement ﷲ</i>
<b>SHAREHOLDERS' EQUITY</b>			
Retained earnings	298,068,392	(63,350,499)	234,717,893
Statutory reserve	181,419,033	660,394	182,079,427

*Impact on statement of comprehensive income for the period ended 31 March 2025*

	<i>As previously Reported ﷲ</i>	<i>Restatement ﷲ</i>	<i>Balance after Restatement ﷲ</i>
Cost of revenue	(5,598,872,052)	976,873	(5,597,895,179)
Income before zakat	102,885,480	976,873	103,862,353
Net income for the period	100,086,890	976,873	101,063,763
Total comprehensive income for the period	109,015,097	976,873	109,991,970

Earning per share:

Basic and diluted earnings per share

1.00

0.01

1.01

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**25) RESTATEMENT OF COMPARATIVE FINANCIAL INFORMATION (continued)**

*Impact on statement of cash flows as at 31 March 2025*

	<i>As previously Reported</i>	<i>Restatement</i>	<i>Balance after Restatement</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
<b>OPERATING ACTIVITIES</b>			
Income before zakat	102,885,480	976,873	103,862,353
Prepayments and other current assets	(63,641,933)	(976,873)	(64,618,806)

**26) CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

*Capital commitments*

As at 31 March 2026, The Company has capital commitments of ﷲ 151,50 million (31 December 2025: ﷲ 80,3 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 31 March 2026. The future lease payments for these non-cancellable lease contracts are ﷲ 7,1 million within one year, ﷲ 28,6 million within five years and ﷲ 65,2 million thereafter.

*Contingent Liabilities*

As at 31 March 2026, the Company has outstanding contingent liabilities in the form of letters of guarantee amounting to ﷲ 6,611.9 million (31 December 2025: ﷲ 5,789.6 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.

**27) 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 months period ended 31 March 2026.

**28) COMPARATIVE FIGURES**

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

**29) APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

These interim condensed financial statements were approved by the board of directors on 4 Thul-Qi'dah 1447 H (corresponding to 21 April 2026).