

ADNOC Murban RSC LTD

REVIEW REPORT AND UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

CONSOLIDATED OPERATING AND FINANCIAL SUMMARY
For the six-month period ended 30 June 2025

	Opening Receivable (USD'000)	Invoiced (USD'000)	Receipts (USD'000)	Closing Receivable (USD'000)
<u>30 June 2025</u>				
ADNOC Trading	561,028	3,018,280	(3,105,205)	474,103
ADNOC*	1,759,942	10,389,520	(10,591,665)	1,557,797
Total	2,320,970	13,407,800	(13,696,870)	2,031,900
<u>30 June 2024</u>				
ADNOC Trading	1,719,691	3,329,437	3,933,732	1,115,396
ADNOC*	1,164,865	11,681,373	8,667,314	4,178,924
Total	2,884,556	15,010,810	12,601,046	5,294,320
			For six- month period ended 30 June 2025 USD'000	For six- month period ended 30 June 2024 USD'000
Total crude oil value lifted				
ADNOC Trading (refer to note 4 & 5)			3,018,280	3,329,437
ADNOC (refer to note 4 & 5)			10,389,520	11,681,373
			13,407,800	15,010,810

*During six-month period ended 30 June 2025, ADNOC lifted crude oil amounting to USD 10,390 million (30 June 2024: USD 11,681 million) for which no revenue was recognised (refer to note 4 & 5).

Receivable from ADNOC excludes USD 1 million receivable in respect of share capital.

CONSOLIDATED OPERATING AND FINANCIAL SUMMARY (continued)
For the six-month period ended 30 June 2025

	As at and for the six-month period ended 30 June 2025 USD'000	As at and for the six-month period ended 30 June 2024 USD'000
Cash received from ADNOC Trading	3,105,205	3,933,732
Cash received from ADNOC	10,591,665	8,667,314
	<hr/>	<hr/>
	13,696,870	12,601,046
	<hr/>	<hr/>
Receivables		
ADNOC Trading on account of crude oil delivered (refer to note 7)	474,103	1,115,396
ADNOC on account of partial settlement of financial asset at FVTPL (refer to note 7)	1,557,797	4,178,924
	<hr/>	<hr/>
	2,031,900	5,294,320
	<hr/>	<hr/>
Repayment of capital contribution to ADNOC (refer to note 9)	** (15,004,509)	** (15,354,720)
	<hr/>	<hr/>
Cash and cash equivalents	2,402,243	120,485
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****** During six-month period ended 30 June 2025, repayments amounting to USD 15,005 million of capital contribution were made based on collections in the six month period ended 30 June 2025, amounting to USD 13,697 million, collection of finance income amounting to USD 3 million, net proceeds from issue of interest-bearing sukuks amounting to USD 1,481 million, opening cash balance of USD 2,320 million which after the payment of finance cost on interest bearing bonds of USD 93 million and payment of USD 1 million to suppliers resulted in closing cash balance of USD 2,402 million as of 30 June 2025.

ADNOC Murban RSC LTD

**Review report and interim condensed consolidated financial statements
For the six-month period ended 30 June 2025**

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ADNOC Murban RSC LTD

Directors' report

For the six-month period ended 30 June 2025

The Directors have pleasure in submitting their report, together with the interim condensed consolidated financial statements of ADNOC Murban RSC LTD and its subsidiary, ADNOC Murban Sukuk Limited ("the Group") for the six-month period ended 30 June 2025

Principal activities

The principal activities of the Group are limited to receiving its assigned interest in Murban Crude Oil from ADNOC ("Crude Oil") and the sale of such Crude Oil under the relevant material contracts (see note 2 of the interim condensed consolidated financial statements). In connection with the Group's establishment, the Group entered into (i) the Assignment Agreement with ADNOC and (ii) the Offtake Agreement with ADNOC Trading and ADNOC (see note 2 of the interim condensed consolidated financial statements).

Results for the period

The Group generated cash flows from operating activities of USD 13,696 million (during six-month period ended 30 June 2024: USD 12,532 million) and used it along with its opening cash balance of USD 2,320 million for repayment of capital contribution amounting to USD 15,005 million (during six-month period ended 30 June 2024: USD 15,355 million). In addition, the Group made a profit of USD 13,402 million during the six-month period ended 30 June 2025 (during six-month period ended 30 June 2024: loss USD 7,938 million) mainly due to non-cash fair value changes to the financial asset carried at fair value through profit or loss.

Directors

The Directors of the Group during the six-month period ended 30 June 2025 were as follows:

- Mr. Ahmed Khalfan Salem Muftah Almansoori;
- Mr. Khalfan Rashed Khalfan Rashed Aldahmani;
- Mr. Ahmed Hamad Al Shamsi
- Ms. Huda Abdulla Al Hanaee

There have been no changes in the Directors of the Group subsequent to the six-month period ended 30 June 2025.

Directors' statement to the disclosure to auditors

In so far as the Directors are aware, there is no relevant information of which the Group's auditors are unaware.

The Group's auditors have been provided with access to all information of which we are aware that is relevant to the preparation of these interim condensed consolidated financial statements.

Signed on behalf of the Board of Directors



Mr. Ahmed Khalfan Salem Muftah Almansoori
Chairperson

Abu Dhabi

REPORT ON REVIEW OF

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDER OF

ADNOC MURBAN RSC LTD

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of ADNOC Murban RSC Ltd (the “Company”) and its subsidiary (together referred to as the “Group”) as at 30 June 2025, comprising of the interim condensed consolidated statement of financial position as at 30 June 2025, and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three and six month periods then ended and the interim condensed consolidated statements of changes in equity and cash flows for the six month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated 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”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects in accordance with IAS 34.

For Ernst & Young



Raed Ahmad
Registration No 811

11 September 2025
Abu Dhabi, United Arab Emirates

**Interim condensed consolidated statement of profit or loss and other comprehensive income
for the three-month and six-month periods ended 30 June 2025**

		Three-month period ended 30 June 2025 USD'000 (un-audited)	Three-month period ended 30 June 2024 USD'000 (un-audited)	Six-month period ended 30 June 2025 USD'000 (un-audited)	Six-month period ended 30 June 2024 USD'000 (un-audited)
	Notes				
Revenue	5	1,425,253	1,642,396	3,018,280	3,329,437
Cost of goods sold		(1,425,253)	(1,642,396)	(3,018,280)	(3,329,437)
		<hr/>	<hr/>	<hr/>	<hr/>
Gross margin		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Change in fair value of financial asset at FVTPL	6	9,070,476	(5,399,257)	13,505,668	(7,941,828)
Administrative expenses		(428)	(192)	(724)	(270)
Finance costs	10	(58,136)	-	(106,249)	-
Finance income		1,493	1,470	2,918	3,997
		<hr/>	<hr/>	<hr/>	<hr/>
Profit / (loss) for the period		9,013,405	(5,397,979)	13,401,613	(7,938,101)
		<hr/>	<hr/>	<hr/>	<hr/>
Other comprehensive income		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income / (loss) for the period		9,013,405	(5,397,979)	13,401,613	(7,938,101)
		<hr/>	<hr/>	<hr/>	<hr/>

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

**Interim condensed consolidated statement of financial position
as at 30 June 2025**

	Notes	30 June 2025 USD'000 (un-audited)	31 December 2024 USD'000 (audited)
ASSETS			
Non-current asset			
Financial asset at FVTPL	6	449,783,903	446,675,213
Current assets			
Financial asset at FVTPL	6	22,963,678	25,974,499
Due from related parties	7	2,032,900	2,321,970
Cash and cash equivalents	8	2,402,243	2,320,323
		27,398,821	30,616,792
Total assets		477,182,724	477,292,005
EQUITY			
Share capital	9	1,000	1,000
Capital contributions	9	527,498,673	542,503,182
Accumulated losses		(55,815,162)	(69,216,775)
Total equity		471,684,511	473,287,407
Non-current liability			
Interest-bearing bonds and sukuk	10	5,429,309	3,946,370
Current liabilities			
Due to a related party	7	1,415	1,340
Accrued interest and other accruals		67,489	56,888
		68,904	58,228
Total liabilities		5,498,213	4,004,598
Total equity and liabilities		477,182,724	477,292,005



Mr. Ahmed Khalfan Salem Muftah Almansoori
Director



Mr. Khalfan Rashed Khalfan Rashed Aldahmani
Director

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

ADNOC Murban RSC LTD**Interim condensed consolidated statement of changes in equity
for the six-month period ended 30 June 2025**

	Share capital USD'000	Capital contributions USD'000	Accumulated losses USD'000	Total equity USD'000
Balance as at 1 January 2024 (audited)	1,000	577,190,241	(31,200,403)	545,990,838
Repayment of capital contribution (note 9) (unaudited)	-	(15,354,720)	-	(15,354,720)
Total comprehensive loss for the period (unaudited)	-	-	(7,938,101)	(7,938,101)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance as at 30 June 2024 (un-audited)	1,000	561,835,521	(39,138,504)	522,698,017
	<hr/>	<hr/>	<hr/>	<hr/>
Balance as at 1 January 2025 (audited)	1,000	542,503,182	(69,216,775)	473,287,407
Repayment of capital contribution (note 9) (un-audited)	-	(15,004,509)	-	(15,004,509)
Total comprehensive income for the period (un-audited)	-		13,401,613	13,401,613
	<hr/>	<hr/>	<hr/>	<hr/>
Balance as at 30 June 2025 (un-audited)	1,000	527,498,673	(55,815,162)	471,684,511
	<hr/>	<hr/>	<hr/>	<hr/>

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

**Interim condensed consolidated statement of cash flows
for the six-month period ended 30 June 2025**

	Six-month period ended 30 June 2025 USD'000 (un-audited)	Six-month period ended 30 June 2024 USD'000 (un-audited)
Cash flows from operating activities		
Cash receipts from ADNOC Trading on account of crude oil sales	3,105,205	3,933,732
Cash receipts from ADNOC on account of partial settlement of financial asset at FVTPL	10,591,665	8,667,314
Cash settlement towards ADNOC Trading on account of excess cash received	-	(68,670)
Payment to suppliers	(593)	(238)
	<hr/>	<hr/>
Net cash from operating activities	13,696,277	12,532,138
	<hr/>	<hr/>
Cash flows from investing activity		
Finance income received	2,918	3,997
	<hr/>	<hr/>
Net cash from investing activity	2,918	3,997
	<hr/>	<hr/>
Cash flows used in financing activity		
Proceeds from issue of interest-bearing sukuks	1,480,672	-
Repayment of capital contribution to ADNOC	(15,004,509)	(15,354,720)
Finance cost paid	(93,438)	-
	<hr/>	<hr/>
Net cash used in financing activity	(13,617,275)	(15,354,720)
	<hr/>	<hr/>
Net increase / (decrease) in cash and cash equivalents	81,920	(2,818,585)
Cash and cash equivalents at the beginning of the period	2,320,323	2,939,070
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period (note 8)	2,402,243	120,485
	<hr/>	<hr/>

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

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025**

1 Introduction

ADNOC Murban RSC LTD (the “**Company**”) was incorporated on 19 August 2021 as a restricted scope company, with registration number 000006216, pursuant to the Abu Dhabi Global Market Companies Regulations 2020. The Company is a wholly owned subsidiary of Abu Dhabi National Oil Company (ADNOC) P.J.S.C. (“**ADNOC**” or the “**Parent Company**”) which is wholly owned by the Emirate of Abu Dhabi. The registered office of the Company is 28th Floor, Al Sarab Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

On 7 January 2025, ADNOC Murban Sukuk Limited (“the subsidiary”), was incorporated in the ADGM as a private company limited by shares. The subsidiary was created for the purpose of issuance of Shari’a compliant trust certificates (“Sukuk”) under its newly established International Sukuk Program (the “Program”). The Company does not have any direct holding in ADNOC Murban Sukuk Limited, and it is considered to be a subsidiary by virtue of control.

For the purpose of these interim condensed consolidated financial statements, the Company and the subsidiary are collectively referred to as (the “**Group**”).

The principal activities of the Company are limited to receiving its assigned interest in Murban Crude Oil from ADNOC (“Assigned Crude Oil” or “Crude Oil”) and the sale of such Crude Oil under the relevant material contracts (see note 2). In connection with the Company's establishment, the Company entered into (i) the Assignment Agreement with ADNOC and (ii) the Offtake Agreement with ADNOC Trading and ADNOC (see note 2).

In September 2024, the Company issued medium and long-term debt securities and used the proceeds from each issuance for (1) a partial repayment of the capital contribution made to the Company for the assignment by ADNOC of the rights under the Assignment Agreement; and (2) for payment of all costs and expenses relating to such offering of medium and long-term debt securities (note 10).

These interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on _____.

2 Material contracts

Assignment Agreement

On 1 January 2022, the Company entered into a 30-year assignment agreement (the “**Assignment Agreement**”) with ADNOC. Pursuant to the Assignment Agreement, ADNOC assigned to the Company for thirty (30) years one million barrels per day (“**Volume Availability Commitment**”) of Murban Crude Oil (“**Assigned Crude Oil**” or “**Crude Oil**”) from ADNOC’s rights to receive Murban Crude Oil from the onshore concessions located in Abu Dhabi. In addition, ADNOC may in the future (at ADNOC’s absolute discretion) assign additional volumes of Crude Oil to the Company. ADNOC’s concessions are granted by the Supreme Council for Financial and Economic Affairs (formerly the Supreme Petroleum Council) on behalf of the Government of Abu Dhabi to ADNOC and certain international companies, granting ADNOC and certain international companies the exclusive right to explore, develop and produce hydrocarbon resources over certain onshore fields through individual operating companies.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025**

2 Material contracts (continued)

Assignment Agreement (continued)

Under the terms of the Assignment Agreement, ADNOC has committed to deliver to the Company an aggregate quantity not less than one (1) million barrels per day of the Assigned Crude Oil for the term of the Assignment Agreement for a total consideration of USD 637,650 million which shall be paid in any manner and at any point in time, at the Company's discretion. In the event of ADNOC's failure to deliver the Volume Availability Commitment, ADNOC shall make payments for shortfall quantities of Crude Oil multiplied by the simple average official selling price ("**OSP**") applicable during the reconciliation period (being a period of six months in each contract year or as otherwise agreed in writing by the Company and ADNOC).

OSP for Crude Oil is defined in the Assignment Agreement as the official selling price as announced by the Government of Abu Dhabi from time to time or if, for any period of time, no official selling price has been announced by the Government of Abu Dhabi, such other price as the Company and ADNOC may agree in writing.

In the event that the Assignment Agreement is terminated by the Company due to material breach, or insolvency of ADNOC, payment default by ADNOC or termination of the concessions prior to expiry of the term of the Assignment Agreement, the Company shall be entitled to termination payment from ADNOC equal to the fair value of Crude Oil (minus all quantities delivered or otherwise paid for by ADNOC) as of the date of termination of the Assignment Agreement. ADNOC can terminate the Assignment Agreement without any termination payment in case of breach by the Company or if the Company becomes insolvent.

Offtake Agreement

On 1 January 2022, the Company also entered into 30-year offtake agreement (the "**Offtake Agreement**") with ADNOC Trading Ltd ("**ADNOC Trading**") and ADNOC (collectively referred as the "**Buyers**") pursuant to which the Company will make available to the Buyers at the designated delivery points quantities of Crude Oil for a price equivalent to the OSP. ADNOC will also act as the alternative buyer of such Crude Oil if ADNOC Trading does not intend, or is not able, to take delivery of any quantity of Crude Oil made available for delivery by the Company under the Offtake Agreement. If ADNOC Trading and ADNOC does not take delivery of such Crude Oil, the Company shall be entitled to sell such Crude Oil to any person through ADNOC Trading on back-to-back terms, and therefore, there is no firm commitment from ADNOC Trading or ADNOC to take delivery of the Crude Oil and either ADNOC or ADNOC Trading can choose not to take delivery of Crude Oil.

The Company can terminate the Offtake Agreement if there is material breach, payment default or insolvency of ADNOC or ADNOC Trading (buyers). The buyers can also terminate the Offtake Agreement if there is material breach by the Company. Further, the Company has the option to terminate the Offtake Agreement for convenience.

The above agreements are effective from 1 January 2022.

3 Basis of preparation and material accounting policy information

3.1 Basis of preparation and statement of compliance

These interim condensed consolidated financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with the requirements of IAS 34, *Interim Financial Reporting*.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025**

3 Basis of preparation and material accounting policy information (continued)

3.1 Basis of preparation and statement of compliance (continued)

These interim condensed consolidated financial statements have been prepared on the historical cost basis except for the financial asset at FVTPL which was initially recognised and subsequently remeasured at fair value at each reporting date. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

The interim condensed consolidated financial statements do not include all information and disclosures required in the complete set of annual financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

3.2 Basis of consolidation

These interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has all of the following:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting, or similar, rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group’s voting rights and potential voting rights

The relevant activities are those which significantly affect the subsidiary’s returns. The ability to approve the operating and capital budget of a subsidiary and the ability to appoint key management personnel are examples of decisions that demonstrate that the Group has existing rights to direct the relevant activities of a subsidiary.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025**

3 Basis of preparation and material accounting policy information (continued)

3.2 Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

The financial statements of subsidiary are prepared for the same reporting year as the parent company, using consistent accounting policies. Adjustments if any required to align these interim condensed consolidated financial statements with the group accounting policies are made as and when required.

3.3 Functional and presentation currency

These interim condensed consolidated financial statements are presented in United States Dollars (“**Dollar**” or “**USD**”), which is the Group’s functional and presentation currency. The functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Group believe that USD most faithfully represents the economic effects of underlying transactions, events and conditions as the share capital issued by the Group and the material contracts (see note 2) are denominated in USD. All values are rounded to the nearest thousand except when otherwise indicated.

3.4 Material accounting policy information and application of new standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied by the Group in the preparation of the financial statements as at and for the year ended 31 December 2024, except for the adoption of the following new standards, interpretations and amendments effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Lack of exchangeability - Amendments to IAS 21

These amendments had no significant impact on the interim condensed consolidated financial statements of the Group.

4 Critical judgments and key sources of estimation uncertainty

The preparation of financial statements in compliance with IFRS requires the Group to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The critical judgements and estimates used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2024 and are as follows:

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025**

4 Critical judgments and key sources of estimation uncertainty (continued)

Critical judgements

Shareholder right to terminate the Assignment Agreement

ADNOC can terminate the Assignment Agreement without any termination payment being made to the Company in case of breach of the Assignment Agreement by the Company or if the Company becomes insolvent.

The Company deems these rights given to ADNOC to terminate the Assignment Agreement to be non-substantive. In reaching such conclusion the Company considered the likelihood of breaching the Assignment Agreement or becoming insolvent and concluded that both events are very unlikely to occur. The Company has also taken into account the fact that voluntary liquidation or dissolution of the Company is defined as a shareholder reserved matter in the Company's articles of association, which also include a declaration of solvency as further explained in note 9. Accordingly, the Company believes it is appropriate to record the capital contributions in equity and a separate financial asset at FVTPL.

Assessment on the Group's sale of Crude Oil to ADNOC Trading under the Offtake Agreement

The Company concluded that it acts as a principal for the sale of Crude Oil to ADNOC Trading under the Offtake Agreement. In reaching such conclusion, the Company considered the following judgments:

- ADNOC Trading is a separate legal entity and is not party to the Assignment Agreement with ADNOC,
- The Offtake Agreement is entered between the Company as seller and ADNOC Trading and ADNOC as buyers.
- The contractual terms of the Offtake Agreement give the right to ADNOC Trading and ADNOC not to take delivery of Crude Oil which then exposes the Company to the risks and rewards associated with the Crude Oil volumes to then sell to third party customers.
- The Offtake Agreement also provides the Company with the right to terminate the Offtake Agreement for convenience and to sell the Crude Oil to third party customers. Though the likelihood of this happening is remote, the Company considered the contractual term that provides ADNOC the ability to cancel the Offtake Agreement unilaterally.
- The Company assessed that it obtains control of Crude Oil before it is delivered to ADNOC Trading since it has primary responsibility for fulfilling the promise to provide the goods.

Determination that sales to ADNOC under the Offtake Agreement does not meet the criteria to be recognised as revenue

As the Assignment Agreement and the Offtake Agreement were entered into at or near the same time between ADNOC and the Company for the same commodity, both agreements are considered in combination, and hence, the economic substance of ADNOC's offtake of Crude Oil under the Offtake Agreement is considered ADNOC's settlement of its obligation under the Assignment Agreement in cash rather than by delivery of Crude Oil, and accordingly, IFRS 15 for revenue recognition is not applicable. As a result, crude oil lifted by ADNOC for the six-month period ended 30 June 2025 amounting to USD 10,390 million (six-month ended 30 June 2024: USD 11,681 million) was not recognised as revenue.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025**

4 Critical judgments and key sources of estimation uncertainty (continued)

Critical judgements (continued)

Determination of control over subsidiary

The Group assessed control over the subsidiary, in which it is not an equity holder, by evaluating its power to direct the subsidiary's relevant activities and influence its variable returns. This assessment included all relevant facts, circumstances, and relationships with the investee's equity holders. Ultimately, the Group has concluded that it controls the subsidiary given that the only relevant activity of the subsidiary is to issue sukuk for which the Company is contractually obliged to repay to the sukuk-holders.

Key sources of estimation uncertainty

Fair valuation of the financial asset at FVTPL

The determination of fair value for the financial asset at FVTPL is a critical source of estimation uncertainty because there is no observable market price for such contract or other similar contracts.

The valuation methodology used to determine the fair value of the financial asset at FVTPL is discounted cash flow ("DCF") model. The DCF model estimates the value of the financial asset based on its expected future cash flows. The fair value of the financial asset at FVTPL relies on an estimate of the future prices of Crude Oil beyond the standard contract term for Crude Oil futures. In addition, the valuation includes an estimate of when the Volume Availability Commitment will be delivered and the credit risk of the parties to the Assignment Agreement which also impact the fair value of the Assignment Agreement.

The Company determined these inputs as follows:

- A Crude Oil pricing curve has been derived from a build-up approach of underlying benchmark pricing plus a historical differential.
 - A range of pricing curve was determined by applying the following methodology:
 - An underlying benchmark was selected based on data observability and historical price correlation to Crude Oil.
 - A range of forecasts for the underlying benchmark, Brent, was developed by using various data sources over the short, medium, and long-term horizons.
 - A range of applicable differentials between Crude Oil and Brent was estimated based on historical price observed.
 - The range of differentials was applied to the Brent forecasts for the purpose of constructing the Crude Oil real price curves.
 - The resulting Crude Oil curves were tested by comparing the forecast prices in the short end to the Crude Oil futures, as well as performing a lookback analysis by reviewing historical pricing during periods of similar market conditions as of the effective date of the Assignment Agreement.
 - A range of nominal Crude Oil prices was derived from the real price forecasts by an appropriate escalation factor.
 - As at 30 June 2025, the valuation which is within the range as determined in the methodology above, was calculated using a curve which was constructed using futures in the short term and a single analyst forecast in the medium to long term.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025**

4 Critical judgments and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

- Subsequent cash flows are determined from the forecasted Crude Oil price based on the Volume Availability Commitment of one million (1,000,000) barrels of Crude Oil per day; and
- A term structure credit adjusted curve has been considered for discounting purposes. The curve used was the USD Abu Dhabi Sovereign curve on the assumption that ADNOC credit risk is similar to that of the Abu Dhabi Sovereign. The effective discount rate over the tenor of the instrument was 5.19% (31 December 2024: 5.52%)

As at 30 June 2025, the financial asset at FVTPL was valued at USD 472,748 million (31 December 2024: USD 472,649 million) and is categorised under Level 3 in the fair value hierarchy. Refer to Note 6 for quantitative sensitivity analysis on significant unobservable inputs.

5 Revenue

During the six-month period ended 30 June 2025, the Group has recognised revenue of USD 3,018 million (six-month period ended 30 June 2024: USD 3,329 million), on account of Crude oil lifted by ADNOC Trading under the Offtake Agreement. However, for the Crude oil quantities lifted by ADNOC under the Offtake Agreement amounting to USD 10,390 million during the six-month period ended 30 June 2025 (six-month period ended 30 June 2024: USD 11,681 million), no revenue has been recognised as explained in the critical judgements (refer to note 4).

Revenue is recognised at a point in time upon lifting of Crude oil by ADNOC Trading.

6 Financial asset at FVTPL

	30 June 2025 USD'000 (un-audited)	31 December 2024 USD'000 (audited)
At the beginning of the period / year	472,649,712	540,236,093
Change in fair value	13,505,668	(37,962,212)
Settlement of financial asset	(13,407,799)	(29,624,169)
Balance at period / year end	472,747,581	472,649,712
Current	22,963,678	25,974,499
Non-current	449,783,903	446,675,213
	472,747,581	472,649,712

Financial asset at FVTPL represents the Assignment Agreement, which gives the Company the right to receive the Volume Availability Commitment per day of Crude Oil for 30 years (see notes 2 and 4).

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025**

6 Financial asset at FVTPL (continued)

Financial asset at FVTPL is recognised initially at fair value and is subsequently remeasured to fair value at each reporting date, with any fair value gains or losses recognised in the interim condensed consolidated statement of profit or loss. Fair value of the financial asset at FVTPL is determined in the manner described in note 4. In addition, the financial asset is adjusted during the period for settlement of the Volume Availability Commitment as per the Assignment Agreement.

During the six-month period ended 30 June 2025, the Company has recognised fair value gain on financial asset at FVTPL of USD 13,506 million (six-month period ended 30 June 2024: loss of USD 7,942 million)

Significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 30 June 2025 and as 31 December 2024 are shown below. With all other variables held constant, the Company's profit/loss is affected through the impact on financial asset at FVTPL, as follows:

	<i>Increase/decrease in basis points / %</i>	<i>Effect on profit (loss) USD'million</i>
<i>Discount rate:</i>		
30 June 2025: 5.19%	+100	(48,213)
	-100	56,849
31 December 2024: 5.52%	+100	(57,756)
	-100	68,784
	<i>Increase/decrease in basis points / %</i>	<i>Effect on profit (loss) USD'million</i>
<i>Pricing Curve:</i>		
30 June 2025:		
Range: USD 63.3 – 78.7 / barrel (real price)	+5%	23,637
	-5%	(23,637)
31 December 2024:	+5%	23,632
Range: USD 67.1 – 79.6 / barrel (real price)	-5%	(23,632)

There were no transfers into or out of Level 3 fair value measurement during the six-month period ended 30 June 2025 and the year ended 31 December 2024.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025**

7 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties represent ADNOC and its affiliates, the Government of Abu Dhabi and related departments and institutions, associated companies, joint ventures, shareholders, directors, and key management personnel of the Group and those entities in which they have the ability to control and exercise significant influence in financial and operating decisions. The terms of related party transactions are approved by the Group's Board of Directors. As at 30 June 2025 and 31 December 2024, the Company is a party to certain contracts with ADNOC such as the Assignment Agreement and Offtake Agreement as discussed in note 2.

Balances with related parties mainly comprise:

	30 June 2025 USD'000 (un-audited)	31 December 2024 USD'000 (audited)
<i>Related party balances:</i>		
Financial asset at FVTPL (note 6)	472,747,581	472,649,712
<i>Amounts due from related parties</i>		
ADNOC*	1,558,797	1,760,942
ADNOC Trading**	474,103	561,028
	2,032,900	2,321,970

*Amounts due from ADNOC pertains to the following:

	30 June 2025 USD'000 (un-audited)	31 December 2024 USD'000 (audited)
On account of partial settlement of financial asset at FVTPL***	1,557,797	1,759,942
Share capital	1,000	1,000
	1,558,797	1,760,942
<i>Amounts due to a related party:</i>		
ADNOC****	1,415	1,340
	1,415	1,340

**Receivable from ADNOC Trading pertains to quantities of Crude Oil lifted under the Offtake Agreement. The receivable from ADNOC Trading on account of Crude Oil lifted, is non-interest bearing and is recoverable within 30 days from the invoice date.

***Receivable from ADNOC is on account of partial settlement of financial asset at FVTPL. The receivable from ADNOC is non-interest bearing and is recoverable within 30 days from the invoice date.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025**

7 Related parties (continued)

****Amount due to ADNOC includes corporate services fee amounting to USD 0.1 million for the six-month period ended 30 June 2025 (USD 0.2 million for the year ended 31 December 2024) as per the Corporate Services Agreement between ADNOC and the Group. This balance is interest free, unsecured and is expected to be settled in cash within one year.

Transactions with related parties included in the interim condensed consolidated statement of profit or loss and other comprehensive income are as follows:

	Three-month period ended 30 June 2025 USD'000 (un-audited)	Three-month period ended 30 June 2024 USD'000 (un-audited)	Six-month period ended 30 June 2025 USD'000 (un-audited)	Six-month period ended 30 June 2024 USD'000 (un-audited)
Revenue	1,425,253	1,642,396	3,018,280	3,329,437
Cost of goods sold	(1,425,253)	(1,642,396)	(3,018,280)	(3,329,437)
Corporate services (included in administrative expenses)	(50)	(50)	(100)	(100)

8 Cash and cash equivalents

	30 June 2025 USD'000 (un-audited)	31 December 2024 USD'000 (audited)
Cash at bank	2,402,243	2,320,323

Bank balance is denominated in US Dollar and earned interest at 3.8% per annum for six-month period ended 30 June 2025 (six-month period ended 30 June 2024: 4.85% per annum).

9 Share capital and capital contributions

The Company is a wholly owned subsidiary of ADNOC. The authorised and issued share capital of the Company is comprised of 1,000,000 shares of USD 1 per share (31 December 2024: 1,000,000 shares of USD 1 per share). All shares have been fully subscribed by ADNOC. Share capital of the Company remains unpaid as of 30 June 2025 and 31 December 2024.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025****9 Share capital and capital contributions (continued)**

Capital contributions of USD 637,650 million as of 1 January 2022 represent the consideration recognised by the Company in relation to the Assignment Agreement of the Crude Oil (see note 2). Under the Assignment Agreement, the payment of consideration shall be made in any manner and at any point in time, at the Company's discretion and accordingly this is classified as equity within these interim condensed consolidated financial statements. The commitments made by ADNOC in the Assignment Agreement are legally enforceable by the Company and are to be funded over 30 years by ADNOC through the daily deliveries of the Volume Availability Commitment or cash settlement of equivalent market value. The Company's Articles of Association has a declaration of solvency which states that prior to any resolution of the Shareholder to dissolve or merge the Company, the Board of Directors shall make a declaration of solvency certifying that the Company is able to pay its debts in full, together with all interest due on its debts (at the contractual rate applicable to such interest and based on any forward-looking assumptions as the Board reasonably determines) for a period of not less than twelve (12) months from the commencement of such Shareholder resolution. The Shareholder has confirmed that such article will not be amended or deleted so long as the Assignment Agreement remains effective.

During the six-month period ended 30 June 2025, the Company at its sole discretion approved and repaid an amount of USD 15,005 million (six-month period ended 30 June 2024: USD 15,355 million and the year ended 31 December 2024: USD 34,687 million) as a repayment towards capital contributions made by ADNOC.

10 Interest-bearing bonds and sukuk

On 11 September 2024, the Company issued USD 4 billion bonds under the newly established Global Medium Term Note Program (the "Program"). These bonds are admitted to trading and listed at the International Securities Market of the London Stock Exchange plc (the "London Stock Exchange") (the "ISM"). The bonds under the Program were issued through three tranches as shown in table below:

On 6 May 2025, the Company through its subsidiary ADNOC Murban Sukuk Limited (the "Issuer"), issued Shari'a compliant trust certificates ("Sukuk") under its newly established International Sukuk Program (the "Program") with a principal amount of USD 1,500 million.

The Sukuk was issued in a single tranche, maturing on 6 May 2035, and carrying an annual profit rate of 4.75% to be paid semi-annually. The Sukuk are listed on London Stock Exchange.

Sukuk's terms of the arrangement

The terms of the arrangement include transfer of the ownership of certain assets (the "Wakala Assets"), from identified shares in certain ADNOC subsidiary companies to the issuer. The assets are owned by the Sukuk holders, however the assets are controlled by ADNOC PJSC ("ADNOC") and shall continue to be serviced by the Company as the Service agent. The issuer will pay the semi-annual profit distribution amount from proceeds generated and received from the Wakala Assets. Such proceeds are expected to be sufficient to cover the quarterly distribution amount payable to the sukuk holders on the semi-annual distribution dates.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025**

10 Interest-bearing bonds and sukuk (continued)

Interest-bearing bonds and sukus	Coupon rate/ profit rate	Effective interest rate	Maturity	30 June 2025 USD'000 (un-audited)
a five-year bond USD 1.0 billion	4.250%	4.33%	September 2029	995,761
a ten-year bond USD 1.5 billion	4.500%	4.64%	September 2034	1,480,915
a thirty-year bond USD 1.5 billion	5.125%	5.22%	September 2054	1,471,648
a ten-year sukuk USD 1.5 billion	4.750%	4.88%	May 2035	1,480,985
				5,429,309

The interest-bearing bonds and sukuk are recorded at amortised cost using the effective interest rates. Interest / profit of each tranche of bond and sukuk is payable semi-annually. The principal amount is repayable in one bullet payment at respective maturity of each tranche of the interest-bearing bonds and sukuk.

The liability of interest-bearing bonds and sukuk is stated net of discount and transaction costs incurred in connection with the bond and sukuk arrangements amounting to USD 54.3 million and USD 18.7 million, respectively. which is now being amortized over the respective tenures of the bond and sukuk tranches.

The Group has categorised the Interest-bearing bonds and Sukuk into the Level 1 hierarchy for the purpose of disclosing its fair value. As of 30 June 2025, the fair value of five-year interest-bearing bond amounted to USD 993 million (31 December 2024: USD 968 million), ten-year interest-bearing bond amounted to USD 1,461 million (31 December 2024: USD 1,412 million), thirty-year interest-bearing bond amounted to USD 1,366 million (31 December 2024: USD 1,356) and ten-year sukuk amounted to USD 1,491 million (31 December 2024: nil), (Note 15).

Finance costs amounting to USD 106 million has been recorded in respect of interest-bearing bonds and sukuk for the six-month period ended 30 June 2025 (for the six-month period ended 30 June 2024: USD Nil)

11 Financial risk management objectives

The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risk. These risks are monitored by the Directors on a continued basis.

Market risk

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on Crude Oil. If there is a sustained drop in Crude Oil Price, the amounts payable to the Group under the Offtake Agreement will be reduced and consequently the cashflow of the Group may be significantly impacted, thereby having a material adverse effect on the Group's business, results of operations and financial condition.

The sensitivity analyses for financial asset at FVTPL is presented in note 6. The sensitivity analyses are intended to illustrate the sensitivity to changes in market variables on the Group's financial instruments and show the impact on profit or loss and shareholders' equity, where applicable.

As a general policy, the Group aims to sell the products at prevailing market prices. In addition, the Group's risk management strategy is to protect the Group against adverse fluctuations in oil prices by reducing its exposure to variability in cash flows to the extent that it is practicable and cost effective to do so.

Interest rate risk

The interest rates for the first, second and third tranches of the interest-bearing bonds and a ten year sukuk issued are fixed at 4.250%, 4.500%, 5.125% and 4.750%, respectively (refer note 10). The Group considers the interest rate risk as low.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025**

11 Financial risk management objectives (continued)

Interest rate risk (continued)

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect the interim condensed consolidated statement of profit or loss.

Credit risk

The Group's credit risk primarily relates to concentration of credit attributable to the balance from related parties. The Directors estimate that the credit and concentration risk is not significant as the exposure is with a related party. The Directors have determined that the expected credit loss on receivable from related parties is insignificant considering that these relate to ADNOC which is a wholly-owned subsidiary of the Government of Abu Dhabi.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Directors, which have built an appropriate liquidity risk management framework for the Group's short, medium and long-term funding and liquidity management requirements.

The Group's cash flows may still be significantly impacted if there is a sustained drop in Crude Oil price as the amounts payable to the Group under the Offtake Agreement will be reduced.

The Group limits its liquidity risk by ensuring adequate cash is being generated from revenue generated from delivery of Crude Oil, maintaining adequate reserves, issuance of long-term notes, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities. As a result, the liquidity risk for the Group is assessed to be low.

The Group has policies in place to ensure that it has sufficient cash on demand to meet expected operational expenses and payment of its financial obligations. Cash surpluses are monitored and managed by the Group through distributions to shareholder or deposits in banks or with the shareholder.

Capital management

For the purpose of the Group's capital management, capital includes issued share capital, capital contributions and accumulated losses measured at USD 471,685 million as of 30 June 2025 (31 December 2024: USD 473,287 million). The primary objective of the Group's capital management is to maximise the shareholder value. The Group does not have a formalised optimal target capital structure or target ratios in connection with its capital risk management objectives. The Group manages its capital structure and makes adjustments to it in light of changes in business conditions.

No changes were made in the objectives, policies or processes during the six-month period ended 30 June 2025.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025****12 Segment information**

The business activities of the Company are performed on an integrated basis. As discussed in note 2, the principal activities of the Company are limited to receiving its assigned interest in Crude Oil from ADNOC and the sale of such Crude Oil under the relevant material contracts. Accordingly, the Company has determined that the Company has one operating segment, and therefore, one reportable segment.

All of the Company's operations are in the United Arab Emirates.

13 Corporate Income Tax

On 9 December 2022, the UAE Ministry of Finance published Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (UAE CT Law) to introduce the Federal Corporate Tax (UAE CT) regime in the UAE. The UAE CT Law applies to Tax Periods commencing on or after 1 June 2023.

Tax periods under the UAE CT Law, mirror each company's financial year end and since the Group's Tax Period commenced from 1 January 2024 (the Group's new financial year commenced after 1 June 2023), the related current taxes shall be accounted for in the financial statements for the period beginning 1 January 2024.

There is an exemption from UAE CT for income derived by businesses engaged in Extractive Business or Non-Extractive Natural Resource Business (as defined in the UAE CT Law). This exemption applies to income earned from such businesses to the extent they are effectively subject to tax at an Emirate level. The Abu Dhabi Government issued a Fiscal Letter to the Company, which imposes Abu Dhabi Emirate tax on the Company with effect from 1 January 2024 in the form of annual levy amounting to USD 25,000 as well as 9% tax levied on income, subject to certain exclusions noted within the fiscal letter. Accordingly, the Company considers itself as exempt from UAE CT from this date.

The Group has considered tax impact under the Fiscal Letter for the period and concluded that tax impact under the Fiscal Letter is not material, as the Company has minimal taxable income. Accordingly, no current or deferred tax is recognised by the Company in these interim condensed consolidated financial statements.

14 Contingent liabilities and commitments**Contingent liabilities**

As at the end of the reporting period, the Company has the following contingent liabilities.

Guarantees provided by the Company on behalf of ADNOC Group in respect of Rio Grande liquefaction project in South Texas

During 2024, ADNOC signed a share purchase agreement to acquire a 11.7% stake in Phase 1 of NextDecade Corporation's, a leading liquefied natural gas (LNG) export project located in Texas, United States, which also includes an offtake agreement. The acquisition is expected to be completed in Q3 2025.

Under this transaction, the Company has agreed to provide a guarantee to the sellers with respect to ADNOC Company's obligation to pay the equity contribution. The total expected exposure on this guarantee is approximately USD 689 million and is payable to Rio Grande LNG LLC and will expire once the equity is paid by the ADNOC Group. The fair value of this guarantee is expected to be immaterial on initial recognition and since the likelihood of default by the ADNOC Group is remote there are no future credit losses recognized.

**Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025**

14 Contingent liabilities and commitments (continued)

Contingent liabilities (continued)

Guarantees provided by the Company on behalf of ADNOC Group in respect of Rio Grande liquefaction project in South Texas (continued)

The Company has signed a guarantee on behalf of the ADNOC Group for its purchase of output in terms of the above project. The guarantee applies to ADNOC Group's obligation to make payments for output taken when due to the producer over the period of the offtake agreement, which will commence once the acquisition is completed. The total offtake agreement value is USD 4,841 million over twenty years and is the maximum guaranteed exposure under the arrangement. The guaranteed amount at any point in time is limited to the amount owed in a particular month and does not extend beyond the period when the invoice is due. The fair value of this guarantee is immaterial on initial recognition and no future credit losses are recognized since the likelihood of default by the ADNOC Group is remote.

Commitments

There are no commitments required to be disclosed in the interim condensed consolidated financial statements (31 December 2024: none).

15 Fair values of financial instruments

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of financial asset at FVTPL, amounts due from related parties and cash and cash equivalents. Financial liability consists of amount due to a related party and interest-bearing bonds and sukuk that are measured at amortised cost.

Except for Interest bearing bonds and Sukuk, the fair values of the Group's financial instruments are not materially different from their carrying amounts at the reporting date (Note 10).

16 Disclosure of auditors' fee

In line with the requirements of Abu Dhabi Accountability Authority (ADAA) Chairman Resolution # 27 of 2023 relating to the Code of Ethics for financial statements preparers and auditors of Subject Entities, the statutory auditor fee for the Group is disclosed as follows:

	Three-month period ended 30 June 2025 USD'000 (un-audited)	Six-month period ended 30 June 2025 USD'000 (un-audited)	Three-month period ended 30 June 2024 USD'000 (un-audited)	Six-month period ended 30 June 2024 USD'000 (un-audited)
Fees for audit	23	45	22	45
Other assurance services	-	-	-	-
	<u>23</u>	<u>45</u>	<u>22</u>	<u>45</u>