

1. Legal status and activities

Al Jazeera Services Company SAOG (the "Parent Company") is a public joint stock company registered with the Ministry of Commerce and Industry in accordance with the provisions of the Commercial Companies Law 1974, as amended, of the Sultanate of Oman. The Parent Company is mandated to engage in contracting services including catering, housekeeping, laundry, equipment supply and allied services. The Parent Company is also engaged in investment activities.

The consolidated financial statements include the results of operations and financial position of Al Jazeera Services Company SAOG and its subsidiaries (together referred to as "the Group").

The Parent Company holds 99% of the share capital of Draieh Catering Services Company LLC and 95% of the share capital of Robua Al Khoudh Trading Company LLC and Al Listitmar Al Muttahida Company LLC, while the remaining share capital is held by the subsidiaries by way of cross-holdings. Accordingly, these subsidiaries are entirely owned by the Parent Company.

The Parent Company's principal place of business is located at Ruwi, Muscat, Sultanate of Oman.

2. Structure of the Group

The structure of the Group is as follows:

Name of the subsidiary		Principal activities		
		31.03.2026	31.03.2025	
Draieh Catering Services Company LLC	Sultanate of Oman	99%	99%	Providing catering services
Robua Al Khoudh Trading Company LLC	Sultanate of Oman	95%	95%	Providing import, export, trade representations and catering services.
Al Listitmar Al Muttahida Company LLC	Sultanate of Oman	95%	95%	Providing import, export, trade representations and catering services.

3 Basis of preparation Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), the relevant requirements of the Commercial Companies Law 1974, as amended, of the Sultanate of Oman, and the Rules and Guidelines on Disclosure issued by the Capital Market Authority (CMA).

Functional currencies

The consolidated financial statements are presented in Omani Rials (RO) which is the functional and reporting currency for the consolidated financial statements.

4 Basis of presentation

The consolidated financial statements have been prepared under the historical cost convention and going concern assumption, modified for certain assets and liabilities which are stated at their fair values and investment in an associate which is equity accounted as required by the IFRS. The preparation of consolidated financial statements is in conformity with IFRS that requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Group's accounting policies.

5. Summary of significant accounting policies

(a) Consolidation

i) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries, from the date that control effectively commenced until the date that control effectively ceased. Control is achieved when the Parent Company has the power to govern the financial and operating policies of the subsidiary so as to obtain benefits from its activities.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated.

ii) Subsidiaries

Subsidiaries are all entities over which the Parent Company has control. The Parent Company controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iii) Investment in an associate

Associate is an entity over which the Group has an interest of between 20% and 50% and has significant influence and which is neither a subsidiary nor a joint venture. The consolidated financial statements include the Group's share of the total recognised gains and losses of the associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases.

Dividend received from the associate is reduced from the carrying value of the investment.

(iv) Investment income

Investment income on financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss is recognised when the entitlement arises. Dividend income is recognised when the amount is notified to the Group.

(b) Furniture and equipment

Furniture and equipment are stated at historical cost less accumulated depreciation and any impairment in value. Cost includes all costs directly attributable to bringing the asset to working conditions for their intended use.

Depreciation is calculated in accordance with the straight-line method to write-off the cost of each asset to its estimated residual value over the expected useful economic life.

The estimated useful economic lives are as follows:

Description	Years
Furniture and fixtures	2 - 3
Motor vehicles	6
Equipment	2 - 6.67

Items of furniture and equipment are derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gains or losses on disposal of furniture and equipment are determined by reference to their carrying amount and are taken into account in determining net profit or loss.

Repairs and renewal of furniture and equipment are charged to the consolidated statement of profit or loss and other comprehensive income when incurred.

(c) Goodwill

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to each cash generating unit for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimate of the selling price in the ordinary course of business less any incidental selling expenses. Cost of materials is based on the purchase price and includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition. Where necessary, provision is made for obsolete, slow-moving and defective inventories.

(e) Trade receivables and other financial assets at amortised cost

Trade receivables and other financial assets at amortised cost originated by the Group are measured at cost. An allowance for ECL of trade receivables and other financial assets at amortised cost is established in accordance with a provision matrix based on the ECL model as required by IFRS 9.

(f) Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, bank balances and short-term call deposits with original maturities not exceeding three months.

(g) Trade payables

Trade payables are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

(h) Provisions

Provisions are recognised when the Group has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

(i) Employees' benefits

Payment is made to Omani Government's Social Security Scheme as per Royal Decree number 72/91 (as amended) for Omani employees. For non-Omani employees, provision is made for amounts payable under the Oman Labour Law (as amended), based on the employees' accumulated periods of service at the end of the reporting period. This provision is classified as a non-current liability.

Employee entitlements to annual leave and air passage are recognised when they accrue to the employees and an accrual is made for the estimated liability for annual leave and air passage as a result of services up to the reporting date. The accruals relating to annual leave and air passage is disclosed as part of current liabilities.

(j) Bank borrowings

Bank borrowings are recognised initially at fair value, net of transaction costs incurred. Such liabilities are subsequently stated at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest rate (EIR) method.

(k) Operating leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

(l) Revenue from contract with customers

Revenue from the provision of catering services is recognised based on the invoiced amounts, net of discounts, when the control of the services have passed to the customers, the recovery of the consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the services and the amount can be measured reliably.

(m) Other income

Other income is recognised on the accruals basis, unless recoverability is in doubt. Interest revenue is accrued on a time-basis at the effective interest rate.

(n) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred. However borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

(o) Segment reporting

A segment is a distinguishable component of the Group engaged in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment) which is subject to risks and rewards that are different from those of other segments.

(p) Foreign currency transactions

Foreign currency transactions are translated into RO at the rates of exchange prevailing at the dates of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation, at the year-end rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the consolidated statement of profit or loss and other comprehensive income.

(q) Taxation

Income tax is provided for in accordance with the fiscal regulations of the Sultanate of Oman. Income tax on the results for the period comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the period, using tax-rates enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred taxation is provided using the liability method providing for all temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. It is calculated adopting a tax-rate that is the rate that is expected to apply to the periods when it is anticipated that the liabilities will be settled, and which is based on tax-rates (and laws) that have been enacted at the consolidated statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

(r) Financial instruments

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial assets

The Group determines the classification of its financial assets at initial recognition. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

(i) Classification

The financial assets are classified in the following measurement categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) Those to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in the Group's consolidated statement of profit and loss or other comprehensive income. For investments in equity instruments, the Group to irrevocably elect at the time of initial recognition to account for the equity investment at fair value through profit or loss or other comprehensive income.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit or loss and other comprehensive income as incurred.

The Group has classified fair value measurements on a recurring basis using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Equity Instruments

If the Group elects to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in the consolidated statement of profit and loss as other income when the Group's right to receive payments is established. There are no impairment requirements for equity investments measured at fair value through other comprehensive income. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/(losses) in the consolidated statement of profit and loss as applicable.

(iii) De-recognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of the transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(iv) Impairment

The Group applies the ECL model for measurement and recognition of impairment loss on the financial assets and credit risk exposure that are debt instruments and are measured at amortised cost e.g., loans, deposits, trade receivables.

ECL is the probability-weighted estimate of credit losses (i.e. present value of all cash shortfalls) over the expected life of the financial asset. A cash shortfall is the difference between the cash flows that are due in accordance with the contract and the cash flows that the Group expects to receive. The ECL considers the amount and timing of payments and, hence, a credit loss arises even if the Group expects to receive the payment in full but later than when contractually due. The ECL method requires assessing credit risk, default and timing of collection since initial recognition. This requires recognising allowance for ECL in the consolidated statement of profit and loss and other comprehensive income even for receivables that are newly originated or acquired.

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Impairment of financial assets is measured as either 12-month ECL or life-time ECL, depending on whether there has been a significant increase in credit risk since initial recognition. "12-month ECL" represents the ECL resulting from default events that are possible within 12 months after the reporting date. "Lifetime ECL" represents the ECL that results from all possible default events over the expected life of the financial asset.

Trade receivables are of a short duration, normally less than 12 months, and hence the loss allowance measured as lifetime ECL does not differ from that measured as 12 month ECL. The Group uses the practical expedient in IFRS 9 for measuring ECL for trade receivables using a provision matrix based on ageing of trade receivables.

The Group uses historical loss experience and derived loss rates based on the past twelve months and adjusts the historical loss rates to reflect the information about current conditions and reasonable and supportable forecasts of future economic conditions. The loss rates differ based on the ageing of the amounts that are past due and are generally higher for those with the higher ageing.

(v) Dividend income

Dividends receivable from financial instruments are recognised in the consolidated statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured.

(B) Financial liabilities

The Company determines the classification of its financial liabilities at initial recognition. The classification depends on the business model for managing the financial liabilities and the contractual terms of the cash flows.

(i) Classification

The financial liabilities are classified in the following measurement categories:

- a) Those to be measured as financial liabilities at fair value through profit or loss, and
- b) Those to be measured at amortised cost.

(ii) Measurement

All financial liabilities are recognised initially at fair value. Financial liabilities accounted at amortised cost like borrowings are accounted at the fair value determined based on the EIR after considering the directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and due to related parties. The Group measures financial liabilities at amortised cost.

(iii) Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on certain methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

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 to the Group.

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 by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable in the principal market for the asset and liability; or

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6. Furniture and equipment

(a) The movement in furniture and equipment of the Group is as set out below:

Year 2026 - Group	Furniture and fixtures	Motor vehicles	Equipment	Total
Cost				
At 31 December 2025	16,533	51,193	254,072	321,798
Additions during the period	74	--	7,564	7,638
Disposals	--	--	--	--
At 31 March 2026	16,607	51,193	261,636	329,436
Accumulated depreciation				
At 31 December 2025	15,647	48,949	213,945	278,542
Charge for the period	150	375	8,158	8,683
Related to disposal	--	--	--	--
At 31 March 2026	15,797	49,324	222,103	287,225
Net book amount				
At 31 March 2026	809	1,869	39,533	42,210
At 31 March 2025	1,949	10,745	50,325	63,019

The Group operates from premises leased at a total three months rent of RO 6,475 (31.03.2025: RO 6,375).

(b) The movement in furniture and equipment of the Parent Company is as set out below:

Year 2026 - Parent Company	Furniture and fixtures	Motor vehicles	Equipment	Total
Cost				
At 31 December 2025	3,705	8,995	7,708	20,408
Additions during the period	--	--	--	--
Disposals	--	--	--	--
At 31 March 2026	3,705	8,995	7,708	20,408
Accumulated depreciation				
At 31 December 2025	3,705	6,753	6,801	17,259
Charges during the period	--	375	252	627
Related to disposals	--	--	--	--
At 31 March 2026	3,705	7,128	7,053	17,886
Net book amount				
At 31 March 2026	-	1,867	655	2,522
At 31 March 2025	-	3,367	1,274	4,641

The Parent Company operates from premises leased at a total three months rent of RO 1,275 (31.03.2025: RO 1,275).

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7. Goodwill

Goodwill pertains to the subsidiary, which had arisen on account of acquisition of the catering business by the subsidiary in a prior period. In accordance with IAS 36 'Impairment of Assets', the management has performed an impairment assessment of the goodwill and has concluded that, based on the future projected cash flows, no impairment is considered necessary at the end of the reporting period.

8. Investment in subsidiaries	Activity	Country of Incorporation	Parent Company 31.03.2026/25
Draieh Catering Services Company LLC	Catering	Oman	282,444
Robua Al Khoudh Trading LLC	Investment	Oman	19,000
Al Listitmar Al Muttahida Company LLC	Investment	Oman	19,000
			<u>320,444</u>

(a) Investment in subsidiaries have been set-off against the share capital and reserves of the subsidiaries in the consolidated financial statements.

(b) The investments in subsidiaries are carried at cost.

9. Investment in an associate

The following entity meets the definition of an associate as the Group exercises significant influence in the investee company. The investment in the associate has been accounted for on the equity method in the consolidated financial statements.

Name of the associate	Country of Incorporation	Proportion of voting rights	
		31.03.2026	31.03.2025
Al Anwar Ceramic Tiles SAOG	Sultanate of Oman	35.71%	36.99%
		Group and Parent Company	
		31.03.2026	31.03.2025
Opening balance		10,965,627	11,023,807
Dividend for the previous year		(235,668)	(325,518)
Share of net profit for the period		107,789	133,653
Sale of AACT shares		(380,463)	--
Share of fair value reserve for the period		17,775	(21,678)
		<u>10,475,060</u>	<u>10,810,264</u>

(a) The results of operations and financial position of the associate is summarised as below:

Assets	31.03.2026	31.03.2025
Non-current assets	20,414,991	22,053,022
Current assets	17,912,988	17,230,223
	<u>38,327,979</u>	<u>39,283,245</u>

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9. Investment in an associate (continued)

Liabilities	31.03.2026	31.03.2025
Non-current liabilities	5,734,561	5,669,598
Current liabilities	3,257,458	4,389,338
	<u>8,992,019</u>	<u>10,058,936</u>
	31.03.2026	31.03.2025
Revenue	5,144,946	5,936,464
Net profit for the period	301,866	361,315
Other comprehensive income	49,782	(58,602)
Total comprehensive income	<u>351,649</u>	<u>302,713</u>

The movement in Group's share in the fair value reserve from investment in an associate is as follows:

	Group and Parent Company	
	31.03.2026	31.03.2025
Opening balance	(143,758)	(205,130)
Share of fair value reserve included in other comprehensive income	22,763	(21,678)
Closing balance	<u>(120,995)</u>	<u>(226,808)</u>

At the consolidated statement of financial position date, the market value of the investment in the associate (listed on the Muscat Securities Exchange) amounted to RO 14,140,067 (31.03.2025: RO 9,765,536).

10. Financial assets at fair value through other comprehensive income

	Group and Parent Company	
	31.03.2026	31.03.2025
	Fair value	Cost
Unlisted securities:		
– Equity securities	9,898	9,898

Unlisted local investments represents investment in Muscat Clearing and Depository Company SAOC, which is stated at cost, in the absence of reliable fair value estimates.

11. Trade receivables and other financial assets

	Group	Parent Company	Group	Parent Company
	31.03.2026	31.03.2026	31.03.2025	31.03.2025
Trade receivables	4,330,764	--	3,481,984	--
Loss allowance	(127,788)	--	(82,962)	--
	<u>4,202,976</u>	<u>--</u>	<u>3,399,022</u>	<u>--</u>
Advances	576	576	3,893	765
Pre-payments and other receivables	720,096	113,901	311,534	10,804
	<u>4,923,647</u>	<u>114,476</u>	<u>3,714,450</u>	<u>11,569</u>
Dividend receivable	<u>245,371</u>	<u>245,371</u>	<u>325,518</u>	<u>325,518</u>
	<u>5,169,018</u>	<u>359,847</u>	<u>4,039,967</u>	<u>337,087</u>

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11. Trade receivables and other financial assets (continued)

(a) Trade receivables are generally on 60 to 90 days' credit terms. They are recognised at the original amounts which represent their fair values on initial recognition.

(b) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above.

(c) The Group applies the IFRS 9 simplified approach to measure ECL using a lifetime ECL provision for trade receivables and other financial assets. To measure ECL on a collective basis, trade receivables and other financial assets are grouped based on similar credit risk and aging. The ECL rates are based on the Group's historical credit losses experienced over the two years period prior to the reporting period. The historical losses are then adjusted for the current and forward-looking information on macro-economic factors affecting the Group's customers.

(d) At the balance sheet date, the Group's accounts receivable were assessed by the Management and accordingly RO 90,337 was provided for ECL.

12. Financial assets at fair value through profit or loss

Group and Parent Company			
	31.03.2026	31.03.2026	31.03.2025
Listed foreign investment	Fair value	Cost	Fair value
Equity securities - services	1,269,178	1,779,353	1,049,405
	<u>1,269,178</u>	<u>1,779,353</u>	<u>1,049,405</u>
Group and Parent Company			
	31.03.2026	31.03.2026	31.03.2025
Listed local investment	Fair value	Cost	Fair value
Equity securities – services	--	--	977,362
	<u>--</u>	<u>--</u>	<u>977,362</u>
	<u>1,269,178</u>	<u>1,779,353</u>	<u>2,026,767</u>

(i) At the end of the reporting period, the Group's investment that exceeds 10% of the market value of the investment portfolio is as follows:

	31.03.2026	31.03.2026	31.03.2025	31.03.2025
	% of Group's	Fair value	% of Group's	Fair value
	portfolio of		portfolio of	
	investments		investments	
Asia cell communication	100%	1,269,178	52%	1,049,405
OQ Exploration & Production	--	--	48%	977,362

(ii) The movement in fair value of financial assets at fair value through profit or loss is follow:

	31.03.2026	31.03.2025
Opening balance-OQEP	--	1,029,284
Unrealised fair value gains/(losses) for the period	--	(51,922)
Closing balance	--	977,362
	31.03.2026	31.03.2025
Opening balance-Asia cell	1,221,545	1,113,842
Sold during the period	(94,236)	--
Unrealized fair value gains/(losses) for the period	141,869	(64,437)
Closing balance	1,269,178	1,049,405
	<u>1,269,178</u>	<u>2,026,767</u>

13. Related party balances and transactions

The Group, in the ordinary course of business, deals with parties, which fall within the definition of "related parties" as contained in International Accounting Standard Number 24. The terms of these transactions are approved by the Board. The balances due from and to related parties have been disclosed separately in the consolidated statement of financial position. Significant transactions during the period with related parties are as follows:

(a) Related party transactions

The nature and volume of significant related party transactions during the period were as follows:

	Group	Parent	Group	Parent
	31.03.2026	Company	31.03.2025	Company
		31.03.2026		31.03.2025
General and administrative expenses				
- Global Logistics Services Company				
<u>LLC, Dubai, UAE</u>	<u>98,505</u>	<u>--</u>	<u>87,037</u>	<u>--</u>
- Dividend income from an associate	235,668	235,668	325,518	325,518
- Dividend income from subsidiaries	--	(41,606)	--	161,984

A marketing fee is payable to Global Logistics Services Company LLC, Dubai, UAE at 3% of the Group's contract revenue and is in accordance with the approval granted by the shareholders at the AGM from 2002 till 2018. From the year 2019, the approval is granted by the Board of Directors which is ratified by the shareholders in AGM.

(b) Amounts due from related parties

	Group	Parent	Group	Parent
	31.03.2026	Company	31.03.2025	Company
		31.03.2026		31.03.2025
Subsidiaries (net)	-	1,777,061	-	1,245,038
	<u>-</u>	<u>1,777,061</u>	<u>-</u>	<u>1,245,038</u>

(c) Amounts due to related parties

	Group	Parent	Group	Parent
	31.03.2026	Company	31.03.2025	Company
		31.03.2026		31.03.2025
Other related parties	453,155	--	454,033	--
	<u>453,155</u>	<u>--</u>	<u>454,033</u>	<u>--</u>

The amounts due from and to related parties are on normal terms of credit and consideration to be settled in cash, bear no interest and are unsecured.

14. Trade and other payables

	Group	Parent	Group	Parent
	31.03.2026	Company	31.03.2025	Company
		31.03.2026		31.03.2025
Trade payables	2,001,856	--	1,378,646	--
Accrued expenses	<u>566,422</u>	<u>18,533</u>	<u>385,423</u>	<u>17,902</u>
	2,568,277	18,533	1,764,069	17,902
Dividend Payable	--	--	1,173,031	1,173,031
	<u>2,568,277</u>	<u>18,533</u>	<u>2,937,100</u>	<u>1,190,933</u>

Trade payables are generally settled within 30 to 90 days of the suppliers' invoice date.

15. Share capital

The authorised share capital of the Parent Company, registered with the Ministry of Commerce and Industry, is RO 50,000,000, comprising of 500,000,000 shares of 100 Baiza each. The issued and the paid-up share capital is as follows:

Issued 78,202,018 shares (31.03.2025 – 78,202,018 shares) of 100 Baiza each fully paid-up consisting of 35,359,027 preference shares (31.03.2025: 35,359,027) and 42,842,991 equity shares (31.03.2025: 42,842,991).

Preference shareholders have the right to two votes per share at any general meeting of the Parent Company. The holders of ordinary shares have the right to one vote per share at any general meeting of the Parent Company.

The details of shareholders who own 5% or more of the Parent Company's shares are as follows:

Name of the shareholder	31.03.2026		31.03.2025	
	% of total capital	Number of shares	% of total capital	Number of shares
Preference shares:				
Tharwat Invest Muscat LLC	27.53%	21,525,253	27.53%	21,525,253
Soor Foodstuff Co.LLC	8.10%	6,334,641	8.10%	6,334,641
DICO Investment Co.LLC	9.56%	7,473,733	9.56%	7,473,733
Equity shares:				
Tharwat Invest Muscat LLC	5.32%	4,158,114	5.32%	4,158,114
DICO Investment Co. LLC	7.21%	5,639,317	7.21%	5,639,317
Total	57.72%	45,131,058	57.72%	45,131,058

16. Legal reserve

In accordance with the provisions of the Commercial Companies Law 1974, as amended, of the Sultanate of Oman, an amount equivalent to 10% of the individual companies (Parent Company and Subsidiaries) net profit before appropriations is required to be transferred to a non-distributable reserve until such time as a minimum of one-third of the issued and fully paid-up share capital is set aside. As the legal reserve of the Group and Parent Company has reached one-third of the share capital, no amount has been transferred to the legal reserve for the period.

17. Other reserves

	Group and Parent Company	
	31.03.2026	31.03.2025
Special reserve	29,387	29,387
Investment fluctuation reserve	20,000	20,000
	<u>49,387</u>	<u>49,387</u>

Special reserve represents the excess of share application money collected at the time of initial public offering of the Parent Company's shares over issue related expenses.

The investment fluctuation reserve was established in accordance with the provisions of Article 133 of the Commercial Companies Law 1974 of the Sultanate of Oman in the previous years.

18. Employees' terminal benefits

	Group	Parent Company	Group	Parent Company
	31.03.2026	31.03.2026	31.03.2025	31.03.2025
At 1 January	563,448	56,567	504,993	53,506
Provision for the period	33,443	1,784	25,038	1,784
Transferred to a subsidiary	--	(1,019)	--	(1,019)
Payments during the period	(7,262)	-	(9,491)	-
At 31 March 2026	<u>589,629</u>	<u>57,332</u>	<u>520,540</u>	<u>54,271</u>

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19. Revenue from contract with customers		Parent		Parent
	Group	Company	Group	Company
	31.03.2026	31.03.2026	31.03.2025	31.03.2025
Revenue from catering services	3,283,489	--	2,611,109	--
20. Cost of providing services		Parent		Parent
	Group	Company	Group	Company
	31.03.2026	31.03.2026	31.03.2025	31.03.2025
Materials and other direct costs	2,010,223	--	1,485,290	--
Direct wages and salaries (Note 21)	988,147	--	702,555	--
	<u>2,998,370</u>	<u>--</u>	<u>2,187,845</u>	<u>--</u>
21. Employees' salaries and other related costs		Parent		Parent
	Group	Company	Group	Company
	31.03.2026	31.03.2026	31.03.2025	31.03.2025
Salaries, wages and allowances	856,640	35,795	641,046	41,849
Social security for Omani employees	42,165	829	32,008	818
Cost of end-of-service benefits for expatriate employees	33,443	1,784	25,038	1,784
Other benefits and expenses	191,292	5,572	152,603	6,470
	<u>1,123,540</u>	<u>43,980</u>	<u>850,695</u>	<u>50,921</u>
Less: included under direct costs (Note 20)	(988,147)	-	(702,555)	-
	<u>135,393</u>	<u>43,980</u>	<u>148,140</u>	<u>50,921</u>
22. Net gains/ (loss) from investments		Parent		Parent
	Group	Company	Group	Company
	31.03.2026	31.03.2026	31.03.2025	31.03.2025
Net fair value gain/(loss) on financial assets at fair value through profit or loss	141,869	141,869	(116,359)	(116,359)
Net realized gain from investment at fair Value through profit & loss	9,839	9,839	--	--
Net realized gain(loss) from sale of 1.28% Stake in the capital of associate co	146,718	146,718	--	--
Dividend Income	9,703	9,703	22,021	22,021
Interest income	4,727	4,727	2,189	2,189
	<u>312,856</u>	<u>312,856</u>	<u>(92,149)</u>	<u>(92,149)</u>
23. Other income		Parent		Parent
	Group	Company	Group	Company
	31.03.2026	31.03.2026	31.03.2025	31.03.2025
Miscellaneous income	1,261	--	2,606	--
	<u>1,261</u>	<u>--</u>	<u>2,606</u>	<u>--</u>

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ON 05 05 2026

24. General and administrative expenses

	Group	Parent	Group	Parent
	31.03.2026	Company	31.03.2025	Company
		31.03.2026		31.03.2025
Marketing fee	98,505	--	87,037	--
Motor vehicle expenses	19,399	235	15,263	139
Rent	6,475	1,275	6,375	1,275
Telephone and postage	4,587	2,386	4,838	2,401
Board sitting fees	4,300	4,300	4,300	4,300
Listing fees	2,858	2,858	2,858	2,858
Printing and stationary	7,924	332	2,268	112
Advertising & business promotion	662	651	1,836	800
Insurance	1,917	104	2,160	115
Repairs and maintenance	2,061	60	1,737	145
Travelling	625	--	550	--
Electricity and water	814	47	1,092	49
Provision for ECL	90,337	--	--	--
Miscellaneous expenses	9,120	3,992	6,786	1,688
	<u>249,583</u>	<u>16,239</u>	<u>137,100</u>	<u>13,882</u>

25. Income tax

No provision for income tax has been made (31.03.2025: RO NIL) for the Parent Company since the Parent Company has taxable loss for the period after giving due consideration to adjustments for potential allowances and disallowances in accordance with the fiscal regulations of the Sultanate of Oman. The Group's tax provision for the current period of RO 10,557 (31.03.2025: RO 11,530) is related to movement in deferred tax assets.

Income tax assessment has been completed for the Parent & a subsidiary company up to 2022. The management considers that the amount of additional taxes, if any, that may become payable in relation to the tax years for which assessments are pending would not be material to the Group's and Parent Company's financial position as at the balance sheet date.

26. Net assets per share and basic earnings per share

Net assets per share

Net assets per share is calculated by dividing the net assets by the number of shares outstanding at the consolidated statement of financial position date as follows:

	Group	Parent	Group	Parent
	31.03.2026	Company	31.03.2025	Company
		31.03.2026		31.03.2025
Net assets	13,935,793	13,748,285	14,402,210	14,216,982
Number of shares outstanding	78,202,018	78,202,018	78,202,018	78,202,018
Net assets per share	<u>0.178</u>	<u>0.176</u>	<u>0.184</u>	<u>0.182</u>

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit/loss for the year attributable to the shareholders of the Parent Company by the weighted average number of shares outstanding during the year, as follows:

	Group 31.03.2026	Parent Company 31.03.2026	Group 31.03.2025	Parent Company 31.03.2025
Net profit for the period	298,538	298,989	156,179	154,609
Weighted average number of shares outstanding	78,202,018	78,202,018	78,202,018	78,202,018
Basic earnings per share	0.004	0.004	0.002	0.002

As the Parent Company does not have any dilutive shares, the basic and diluted earnings per share are the same.

27. Cash and cash equivalents

For the purposes of consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group 31.03.2026	Parent Company 31.03.2026	Group 31.03.2025	Parent Company 31.03.2025
Cash in hand	8,799	297	5,916	285
Cash at bank	417,605	47,772	163,859	46,808
Call deposits	152,448	126,198	718,627	503,287
	<u>578,853</u>	<u>174,268</u>	<u>888,402</u>	<u>550,381</u>

The current account balances with banks are non-interest bearing. The call deposits earn interest at rates ranging between 2% and 3.75% per annum (31.03.2025: 3.75% and 4.49% per annum).

28. Capital risk management

The capital is managed by the Group in a way that it is able to continue to operate as a going concern while maximising returns to the shareholders.

The capital of the Group consists of share capital, reserves and retained earnings. The Group manages its capital by making adjustments in dividend payments and bringing in additional capital in light of changes in business conditions.

29. Financial assets and liabilities and risk management

(a) Financial assets and liabilities

Financial assets and liabilities carried on the consolidated statement of financial position include cash and bank balances, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, trade receivables and other financial assets at amortised cost, due from and to related parties and trade and other payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

(b) Risk management

Risk management is carried out by the senior management under policies approved by the Board of Directors. The Group identifies, evaluates and hedges financial risks in close co-operation with the Board of Directors. The Group provides principals for overall risk management, as well as policies covering specific areas.

(c) Market risk

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair values or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates.

The majority of the Group's financial assets and financial liabilities are either denominated in Omani Rial or currencies fixed against the Omani Rial. Hence the management believes that there would not be a material impact on the profitability if these foreign currencies weaken or strengthen against the Omani Rial with all other variables held constant.

(ii) Interest rate risk

The Group's and Parent Company's interest rate risk arises from short-term borrowings. The interest rates on bank loans are at commercial rates negotiated with the banks.

As the Group and Parent Company have no significant interest-bearing assets and liabilities, the Group's and Parent Company's income and operating cash flows are substantially independent of changes in market interest rates. Management considers that sensitivity analysis is not necessary due to the Group's limited exposure to interest rate risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group and Parent Company is exposed to price risk related to quoted investments held by them and traded in organised financial markets. To manage its price risk arising from investment in equities, the management continuously monitors the market and the key factors that effect stock market movements.

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group and Parent Company is potentially exposed to credit risk principally on its trade receivables and other financial assets at amortised cost, amounts due to related parties and cash and cash equivalents.

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Group's management monitors liquidity requirements on a regular basis and ensures that sufficient funds are available to meet any future commitments. The Group and Parent Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities by continuously monitoring forecasted and actual cash flows.

30. Contingent liabilities

At the end of reporting period, the outstanding bank guarantees obtained in the normal course of business are as follows:

	Group	Parent	Group	Parent
	31.03.2026	Company	31.03.2025	Company
		31.03.2026		31.03.2025
Outstanding bank guarantees	775,253	768,053	7,200	--

31. Fair values of financial instruments

Financial instruments consist of financial assets and liabilities. Financial assets and liabilities carried on the consolidated statement of financial position include financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, cash and bank balances, trade receivables and other financial assets at amortised cost, trade and other payables, and due from and to related parties. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

The fair values of the Group's financial assets and liabilities are not materially different from their carrying amounts.

32. Segment information

(a) Primary reporting - Business segments

The information relating to business segments being considered under primary reporting format is detailed as follows:

The Group is organised in the Sultanate of Oman into two main business segments:

- (i) Catering segment which is engaged in providing catering and related services; and
- (ii) Investment segment engaged in strategic industrial projects and other trading investments.

	31.03.2026			31.03.2025		
	Catering and Services Activities	Investment Activities	Total	Catering and services activities	Investment Activities	Total
Revenue	3,284,750	420,645	3,705,395	2,613,715	41,504	2,655,219
Net profit after tax	(42,026)	340,564	298,538	163,620	(7,441)	156,179
Other information						
Assets	5,917,898	12,425,689	18,343,587	4,605,500	13,917,591	18,523,090
Liabilities	3,632,885	774,909	4,407,794	2,854,789	1,266,091	4,120,880
Capital expenditure	7,638	--	7,638	765	--	765
Depreciation	8,056	627	8,683	12,500	601	13,101

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(b) **Secondary reporting - Geographical segments**

	31.03.2026				31.03.2025			
	Oman	United Arab Emirates	Other countries	Total	Oman	United Arab Emirates	Other countries	Total
Assets								
Financial assets at fair value through								
profit or loss	--	--	1,269,178	1,269,178	977,362	--	1,049,405	2,026,767
Inventories	545,744	--	--	545,744	397,287	--	--	397,287
Receivables and prepayments	5,169,018	--	--	5,169,018	4,039,967	--	--	4,039,967
Bank balances and cash	578,853	--	--	578,853	888,402	--	--	888,402
Total assets	<u>6,293,615</u>	<u>--</u>	<u>1,269,178</u>	<u>7,562,793</u>	<u>6,303,018</u>	<u>-</u>	<u>1,049,405</u>	<u>7,352,423</u>
Liabilities								
Trade and other payables	2,568,277	--	--	2,568,277	1,764,069	--	--	1,764,069
Bank overdraft	678,157	--	--	678,157	--	--	--	--
Due to related parties	--	453,155	--	453,155	--	454,033	--	454,033
	<u>3,246,434</u>	<u>453,155</u>	<u>--</u>	<u>3,699,589</u>	<u>1,764,069</u>	<u>454,033</u>	<u>-</u>	<u>2,218,102</u>
Revenue								
Revenue from contract with customers	3,284,750	--	--	3,284,750	2,613,715	--	--	2,613,715
Investment income	268,937	--	151,708	420,645	105,941	--	(64,437)	41,504
Total income	<u>3,553,687</u>	<u>--</u>	<u>151,708</u>	<u>3,705,395</u>	<u>2,719,656</u>	<u>--</u>	<u>(64,437)</u>	<u>2,655,219</u>

