

1. Legal status and principal activities

Al Jazeera Steel Products Co SAOG (“the Company” or “the Parent Company”) is an Omani joint stock company registered with the Ministry of Commerce, Industry and Investment Promotion in accordance with the provisions of the Commercial Companies Law and Regulations of the Sultanate of Oman. The Company’s shares are listed on the Muscat Stock Exchange. The principal activities of the Company are manufacturing and sale of steel products including associated works.

The Parent Company operates two plants namely tube mill and merchant bar mill. The commercial operations of the tube mill commenced in May 1999 and the merchant bar mill commenced in October 2009. During the year 2015, the Parent Company also added a new facility to manufacture rebar products in the existing merchant bar mill. The Parent Company has following subsidiaries:-

- Al Jazeera Oman Steel Products Company, a one person limited liability Company, Saudi Arabia

The Parent Company holds 100% shares in Al Jazeera Oman Steel Products Company Ltd., a limited liability company registered in the Kingdom of Saudi Arabia. The principal activities of the subsidiary are import and sale of steel products manufactured by the Parent Company. The Parent Company acquired 51% shareholding in the subsidiary on 15 June 2015 and acquired the remaining 49% shareholding on 31 March 2017.

- Al Jazeera Steel Products Co L.L.C., United Arab Emirates

The Parent Company holds 80% shares in Al Jazeera Steel Products Company LLC., a limited liability company registered in the United Arab Emirates. The subsidiary company is setting up a 450,000 metric tons per annum state of the art new medium section mill in Khalifa Economic Zone Abu Dhabi (KEZAD), UAE. The subsidiary was incorporated on 4 October 2022.

The condensed consolidated and separate interim financial statements as at, and for the nine months ended, 30 September 2025, comprise the results of the Company and its subsidiaries (together referred to as “the Group”).

The Company's principal place of business is located at Suhar, Sultanate of Oman.

These condensed consolidated and separate interim financial statements were approved for issue by the Board of Directors on 26th October 2025.

2. Basis of preparation

(a) Statement of compliance

The condensed consolidated and separate interim financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the requirements of the Commercial Companies Law and Regulations of the Sultanate of Oman and the minimum disclosure requirements issued by the Financial Services Authority (FSA) formerly known as Capital Market Authority (CMA).

(b) Basis of measurement

These condensed consolidated and separate interim financial statements are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting and the minimum disclosure requirements issued by the Financial Services Authority (FSA). The accounting policies used in the preparation of the condensed consolidated and separate interim financial statements are consistent with those used in the preparation of the annual consolidated and separate financial statements for the year ended 31 December 2024 except for the adoption of new and amended standards as disclosed in note 2 (e) below.

The condensed consolidated and separate interim financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with annual consolidated and separate financial statements for the year ended 31 December 2024.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the consolidated and separate financial position and performance since the last annual financial statements.

(c) Change in accounting policy

Except as described below, the accounting policies applied in these condensed consolidated and separate interim financial statements are the same as those applied in the annual consolidated and separate financial statements as at and for the year ended 31 December 2024.

The policy for recognising and measuring income taxes in the interim period is disclosed in Note 24 and is consistent with that applied in the comparative interim period.

(d) Functional currencies

The condensed consolidated and separate interim financial statements are presented in Omani Rials (RO) which is the functional and reporting currency for the Group and the Company. The company has two subsidiaries that uses Saudi Riyal and United Arab Emirates Dirham as their functional currencies. For the consolidation, the assets and liabilities of these subsidiaries are translated into Rial Omani at the fixed exchange rate of 0.1026 and 0.1048, respectively.

(e) Adoptions of new and revised international financial reporting standards (IFRS)

Following are the standards that are effective from 01 January 2025.

Lack of Exchangeability - Amendment to IAS 21.

Amendments to IFRS 16, Lease liability in a sale and leaseback.

The new standard had no impact on the interim financial statements.

New and revised IFRS issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. The Group and the parent company has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated and separate interim financial statements.

The Group and the parent company is currently assessing the impact of the below not yet effective amendments on consolidated and separate financial statements:

New standards or amendments	Effective date
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	01 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	01 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	01 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption/effective date deferred indefinitely

3. Use of judgement and estimates

In preparing these condensed consolidated and separate interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated and separate financial statements.

A number of the accounting policies require the measurement of fair values, for both financial assets and liabilities and non-financial assets and liabilities.

The Group and the parent company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the audit committee.

When measuring the fair value of an asset or a liability, the Group and the parent company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is

categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group and the parent company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4. Property, plant and equipment

(a) The movement in property, plant and equipment is as set out below:

Group

2025 (un-audited)	Buildings	Plant and equipment	Motor vehicles	Tools and spares	Furniture and fixtures	Computer and other equipment	Capital work-in-progress	Total
Cost								
At 1 January 2025 (audited)	10,475,586	33,911,738	302,798	2,799,401	286,975	836,229	17,753,892	66,366,619
Additions during the period	28,226	3,196	17,358	653,019	81,139	92,523	19,603,940	20,479,401
Transferred from capital work-in-progress	1,351,654	2,432,180	-	176,998	-	-	(3,960,832)	-
Disposals during the period	(32,628)	-	(14,000)	(121,284)	-	-	-	(167,912)
Balance at 30 September 2025 (Un-audited)	11,822,838	36,347,114	306,156	3,508,134	368,114	928,752	33,397,000	86,678,108
Accumulated depreciation								
At 1 January 2025 (audited)	6,767,035	20,860,818	212,457	2,372,155	212,835	752,612	-	31,177,912
Charge for the period to:								
Cost of revenue (Note 18)	229,764	936,342	-	316,536	-	-	-	1,482,642
General and administrative expenses (Note 20)	4,709	650	22,448	51	31,880	51,112	-	110,850
Disposals during the period	(20,944)	-	(14,000)	(99,680)	-	-	-	(134,624)
Balance at 30 September 2025 (Un-audited)	6,980,564	21,797,810	220,905	2,589,062	244,715	803,724	-	32,636,780
Carrying Amounts								
Balance at 30 September 2025 (Un-audited)	4,842,274	14,549,304	85,251	919,072	123,399	125,028	33,397,000	54,041,328

2024 (audited) Cost	Buildings	Plant and equipment	Motor vehicles	Tools and spares	Furniture and fixtures	Computer and other equipment	Capital work-in- progress	Total
At 1 January 2024 (audited)	9,031,529	30,037,135	265,908	2,789,466	256,185	792,736	5,159,066	48,332,025
Additions during the year	111,165	190,605	23,240	-	15,539	42,943	17,940,416	18,323,908
Transferred from capital work-in-progress	1,332,892	3,773,461	24,450	185,417	21,470	7,900	(5,345,590)	-
Disposals during the year	-	(89,463)	(10,800)	(175,482)	(6,219)	(7,350)	-	(289,314)
Balance at 31 December 2024 (audited)	<u>10,475,586</u>	<u>33,911,738</u>	<u>302,798</u>	<u>2,799,401</u>	<u>286,975</u>	<u>836,229</u>	<u>17,753,892</u>	<u>66,366,619</u>
Accumulated depreciation								
At 1 January 2024 (audited)	6,528,048	19,862,376	197,257	2,312,123	198,978	671,657	-	29,770,439
Charge for the year to:								
Cost of revenue	236,782	1,087,012	-	208,447	-	-	-	1,532,241
General and administrative expenses	2,205	-	26,000	-	20,076	88,305	-	136,586
Disposal during the year	-	(88,570)	(10,800)	(148,415)	(6,219)	(7,350)	-	(261,354)
Balance at 31 December 2024 (audited)	<u>6,767,035</u>	<u>20,860,818</u>	<u>212,457</u>	<u>2,372,155</u>	<u>212,835</u>	<u>752,612</u>	<u>-</u>	<u>31,177,912</u>
Carrying Amounts								
Balance at 31 December 2024 (audited)	<u>3,708,551</u>	<u>13,050,920</u>	<u>90,341</u>	<u>427,246</u>	<u>74,140</u>	<u>83,617</u>	<u>17,753,892</u>	<u>35,188,707</u>

- (i) Property, plant and equipment of a subsidiary, Al Jazeera Steel Products Co LLC, UAE have been pledged as security against the term loan obtained from a commercial bank and are subject to first charge. (Note 12).
- (ii) Capital work-in-progress of the Group at 30 September 2025 represents mainly Engineering, Procurement and Construction costs, interest on lease liabilities, borrowing cost and deprecation of right of use asset.
- (iii) During the period the Group reclassified capital spares amounting to RO. 652,495 from inventory to tools and spares in Property Plant and Equipment.

Parent Company

		Plant and equipment	Motor vehicles	Tools and spares	Furniture and fixtures	Computer and other equipment	Capital work-in- progress	Total
2025 (un-audited)	Buildings							
Cost								
At 1 January 2025 (audited)	10,375,228	33,911,738	255,745	2,799,401	277,835	824,009	4,173,431	52,617,387
Additions during the period	9,641	3,196	17,358	652,495	6,241	43,865	894,176	1,626,972
Transferred from capital work-in-progress	1,082,784	2,407,267	-	176,998	-	-	(3,667,049)	-
Disposals during the period	-	-	(14,000)	(121,284)	-	-	-	(135,284)
Balance at 30 September 2025 (Un-audited)	11,467,653	36,322,201	259,103	3,507,610	284,076	867,874	1,400,558	54,109,075
Accumulated depreciation								
At 1 January 2025 (audited)	6,746,737	20,860,818	175,489	2,372,155	210,027	743,022	-	31,108,248
Charge for the period to:								
Cost of revenue (Note 18)	229,764	936,342	-	316,536	-	-	-	1,482,642
General and administrative expenses (Note 20)	-	-	18,387	-	17,735	39,613	-	75,735
Disposals during the period	-	-	(14,000)	(99,680)	-	-	-	(113,680)
Balance at 30 September 2025 (Un-audited)	6,976,501	21,797,160	179,876	2,589,011	227,762	782,635	-	32,552,945
Carrying Amounts								
Balance at 30 September 2025 (Un-audited)	4,491,152	14,525,041	79,227	918,599	56,314	85,239	1,400,558	21,556,130

2024 (audited)		Buildings	Plant and equipment	Motor vehicles	Tools and spares	Furniture and fixtures	Computer and other equipment	Capital work-in-progress	Total
Cost									
At 1 January 2024 (audited)		8,998,901	30,037,135	218,855	2,789,466	253,384	782,196	3,691,064	46,771,001
Additions during the year		43,435	190,605	23,240	-	9,200	41,263	5,827,957	6,135,700
Transferred from capital work-in-progress		1,332,892	3,773,461	24,450	185,417	21,470	7,900	(5,345,590)	-
Disposals during the year		-	(89,463)	(10,800)	(175,482)	(6,219)	(7,350)	-	(289,314)
Balance at 31 December 2024 (audited)		<u>10,375,228</u>	<u>33,911,738</u>	<u>255,745</u>	<u>2,799,401</u>	<u>277,835</u>	<u>824,009</u>	<u>4,173,431</u>	<u>52,617,387</u>
Accumulated depreciation									
At 1 January 2024 (audited)		6,509,955	19,862,376	165,719	2,312,123	196,263	663,212	-	29,709,648
Charge for the year to:									
Cost of revenue		236,782	1,087,012	-	208,447	-	-	-	1,532,241
General and administrative expenses		-	-	20,570	-	19,983	87,160	-	127,713
Disposal during the year		-	(88,570)	(10,800)	(148,415)	(6,219)	(7,350)	-	(261,354)
Balance at 31 December 2024 (audited)		<u>6,746,737</u>	<u>20,860,818</u>	<u>175,489</u>	<u>2,372,155</u>	<u>210,027</u>	<u>743,022</u>	<u>-</u>	<u>31,108,248</u>
Carrying Amount									
Balance at 31 December 2024 (audited)		<u>3,628,491</u>	<u>13,050,920</u>	<u>80,256</u>	<u>427,246</u>	<u>67,808</u>	<u>80,987</u>	<u>4,173,431</u>	<u>21,509,139</u>

- (iv) Buildings included in property, plant and equipment are built on land leased from the Public Establishment for Industrial Estate - Madayn, Suhar Industrial City, expiring over different dates (Note 5).
- (v) Property, plant and equipment of the Parent Company are subject to a pari passu charge against the borrowings obtained from commercial banks (Note 12).
- (vi) Capital work-in-progress of the Parent Company at 30 September 2025 represents mainly building under construction, Engineering, Procurement and Construction, rolls under grooving and borrowing costs.

5. Right-of-use assets**a) Leasehold land**

The Parent Company has mainly leased land which constitutes the manufacturing facility. These leases have a lease term ranging from 3 year to 30 years, with an option to renew the lease after that date.

The Subsidiary Company in UAE has leased land to construct the manufacturing facility. This lease has a lease term of 50 years, ending in 2073.

	Group		Parent Company	
	30 September 2025 (Un- audited)	31 December 2024 (audited)	30 September 2025 (Un-audited)	31 December 2024 (audited)
Cost				
Balance at 1 January	13,352,449	13,268,926	3,465,009	3,465,009
Additions during the period/year	118,295	83,523	118,295	-
Deletions during the period/year	(111,179)	-	(111,179)	-
Impact of modification	(467,867)	-	-	-
Balance at 30 Sept / 31 Dec	12,891,698	13,352,449	3,472,125	3,465,009
Accumulated amortisation				
Balance at 1 January	1,222,767	839,830	684,056	541,112
Deletions during the period/year	(111,179)	-	(111,179)	-
Charge for the period/year to:				
Cost of revenue (Note 18)	79,338	105,783	79,338	105,783
General and administrative expenses (Note 20)	39,634	60,729	28,097	37,161
			-	-
Capital work in progress (Note 4)	150,945	216,425		
Balance at 30 Sept / 31 Dec	1,381,505	1,222,767	680,312	684,056
Net book amount				
Balance at 30 Sept / 31 Dec	11,510,193	12,129,682	2,791,813	2,780,953

b) Lease liabilities	Group		Parent Company	
	30 September 2025 (Un-audited)	31 December 2024 (audited)	30 September 2025 (Un-audited)	31 December 2024 (audited)
Balance at 1 January	14,144,974	13,526,469	3,271,072	3,281,454
Additions during the period/year	114,553	-	114,553	-
Impact of modification	(467,867)	-	-	-
Add: interest cost (Note 23 a)	169,428	220,980	165,896	220,152
Add: Capital work in progress (Note 4)	540,602	715,843	-	-
Less: lease payments	(213,216)	(318,318)	(173,393)	(230,534)
Balance at 30 Sept / 31 Dec	14,288,474	14,144,974	3,378,128	3,271,072
Current portion	602,992	687,357	245,718	205,654
Non-current portion	13,685,482	13,457,617	3,132,410	3,065,418
Balance at 30 Sept / 31 Dec	14,288,474	14,144,974	3,378,128	3,271,072

6. Intangible assets

	Group		Parent Company	
	30 September 2025 (Un-audited)	31 December 2024 (audited)	30 September 2025 (Un-audited)	31 December 2024 (audited)
Cost				
Balance at 1 January	525,395	496,207	525,395	496,207
Additions during the period/year	45,612	29,188	42,147	29,188
Balance at 30 Sept / 31 Dec	571,007	525,395	567,542	525,395
Accumulated amortisation				
Balance at 1 January	279,574	175,426	279,574	175,426
Charge for the period/year (Note 20)	86,961	104,148	85,691	104,148
Balance at 30 Sept / 31 Dec	366,535	279,574	365,265	279,574
Net book amount				
Closing balance	204,472	245,821	202,277	245,821

7. Investment in subsidiaries

Company Name	Percentage of Ownership	Carrying Value	
		30 September 2025 (Un-audited)	31 December 2024 (audited)
Al Jazeera Oman Steel Products Company Saudi Arabia	100%	258,244	258,244
Al Jazeera Steel Products Co L.L.C., UAE	80%	7,052,692	5,814,419
		7,310,936	6,072,663

During the period, the shareholders have contributed into Al Jazeera Steel Products Co L.L.C., United Arab Emirates (UAE subsidiary) an additional capital of RO 1.238 million (31 December 2024: RO 4.158 million) by the Parent company and RO 0.310 million (31 December 2024: RO 1.040 million) by Ms. Amal Suhail Salim Bahwan owning percentage shareholding of 80% and 20% respectively.

8. Inventories

	Group		Parent Company	
	30 September 2025 (Un-audited)	31 December 2024 (audited)	30 September 2025 (Un-audited)	31 December 2024 (audited)
Raw materials	10,190,030	12,125,653	10,190,030	12,125,653
Finished goods	7,696,377	7,384,613	5,727,461	6,030,783
Stores and spares	2,479,138	3,502,619	2,443,511	3,502,619
Goods-in-transit	3,920,622	5,610,182	3,920,622	5,610,182
Work-in-progress	1,035,155	989,106	1,035,155	989,106
	25,321,322	29,612,173	23,316,779	28,258,343
Less: provision for obsolete and slow-moving inventories	(2,121,131)	(2,402,814)	(2,079,114)	(2,380,531)
	23,200,191	27,209,359	21,237,665	25,877,812

The movement in provision for obsolete and slow-moving inventories is as follows:

	Group		Parent Company	
	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Year ended 31 December 2024 (audited)	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Year ended 31 December 2024 (audited)
At 1 January	2,402,814	2,468,022	2,380,531	2,453,554
Charge/(Reversal) for the period / year	388,545	(65,208)	368,811	(73,023)
Transfer to Capital spares	(670,228)	-	(670,228)	-
At 30 September/31 December	2,121,131	2,402,814	2,079,114	2,380,531

Inventories of the Parent Company are subject to a pari-passu charge in favour of the lenders against bank borrowings (Note 12).

Inventories of RO 88,858,403 (September 2024: RO 88,122,457) were consumed and recognised as an expense during the period and included in cost of sales of the Group.

Inventories of RO 89,538,449 (September 2024: RO 88,233,136) were consumed and recognised as an expense during the period and included in cost of sales of the Parent Company.

9. Trade and other receivables

	Group		Parent Company	
	30	31	30	31 December
	September	December	September	31 December
	2025	2024	2025	2024
	(Un-audited)	(audited)	(Un-audited)	(audited)
Trade receivables, gross	32,506,443	29,963,164	35,049,011	31,783,903
Less: ECL allowance	(939,042)	(977,369)	(1,535,502)	(1,616,144)
Trade receivables, net	31,567,401	28,985,795	33,513,509	30,167,759
Loan to Al Jazeera Steel Products Co. LLC UAE	-	-	100,000	-
Other receivables	1,468,253	967,781	952,538	729,944
Total financial assets other than cash and cash equivalents classified at amortised cost	33,035,654	29,953,576	34,566,047	30,897,703
Advances to suppliers	9,172,390	8,117,622	6,626,643	5,018,358
	42,208,044	38,071,198	41,192,690	35,916,061

- (a) Trade and other receivables at amortised cost are non-interest bearing and are generally on 0 to 90 days' credit terms. They are recognised at the original amounts which represents their fair values on initial recognition.
- (b) Trade receivables of the Parent Company are subject to a pari-passu charge in favour of the lenders against bank borrowings (Note 12).

10.Cash and cash equivalents

In the condensed consolidated and separate statement of cash flows, cash and cash equivalents comprise the following:

	Group		Parent Company	
	30	31	30	31
	September	December	September	December
	2025	2024	2025	2024
	(Un-		(Un-	
	audited)	(audited)	audited)	(audited)
Cash in hand	9,378	15,900	8,249	10,356
Call account	2,672,274	5,052,795	2,538,548	5,052,795
Current account	1,587,506	2,114,090	692,126	1,453,764
Fixed Deposit	680,918	669,557	619,856	608,495
	<u>4,950,076</u>	<u>7,852,342</u>	<u>3,858,779</u>	<u>7,125,410</u>
Less: Fixed Deposit	<u>(680,918)</u>	<u>(669,557)</u>	<u>(619,856)</u>	<u>(608,495)</u>
Cash and cash equivalents in the statement of financial position	<u>4,269,158</u>	<u>7,182,785</u>	<u>3,238,923</u>	<u>6,516,915</u>

The current account balances with banks are non-interest bearing. The call account balances with banks earn annual interest rates ranging between 0.75% and 2.50% per annum (2024: between 0.75% and 3.00% per annum).

10.1 Bank deposits

This balance is subject to restrictions imposed by the banks for one year against the guarantee given by the bank on behalf of the Parent Company for payment of VAT and custom duty to various Government authorities. The Company can not withdraw any amount from the bank account until the guarantee period is completed.

11. Employees' benefit liabilities

	Group		Parent Company	
	Period from 1 January 2025 to 30 September 2025 (Un- audited)	Year ended 31 December 2024 (audited)	Period from 1 January 2025 to 30 September 2025 (Un- audited)	Year ended 31 December 2024 (audited)
At 1 January	2,759,104	2,044,383	2,672,674	1,997,428
Accrued during the period/ year	240,050	579,456	176,887	553,998
Interest on defined benefit liability	32,432	104,186	32,432	101,575
Net actuarial gain through OCI	30,339	93,492	30,339	95,019
Intercompany transfer	-	-	-	(14,840)
Payments during the period/ year	(64,479)	(62,413)	(62,782)	(60,506)
At 30 September/31 December	2,997,446	2,759,104	2,849,550	2,672,674

12. Bank borrowings**Bank borrowings - non current**

		Group		Parent Company	
		30 September 2025 (Un-audited)	31 December 2024 (audited)	30 September 2025 (Un-audited)	31 December 2024 (audited)
Term Loan	(i)	23,130,467	7,543,554	-	-
		23,130,467	7,543,554	-	-

- (i) The term loan of subsidiary, Al Jazeera Steel Products Co LLC, UAE is denominated in US Dollar, secured over the present and future assets of the subsidiary, and carries interest at a variable rate of SOFR plus applicable margin. The loan amortises, with quarterly repayments starting from December 2027 to September 2034. As of date, the undrawn amount is RO 10.31 million. The Loan has also been secured by the corporate guarantee provided by the parent company.

The UAE subsidiary has entered into a new USD 88 million loan facility to refinance its existing loan, resulting in the derecognition of the existing loan and the recognition of a new loan in accordance with IFRS 9.

Movement in Term Loan during the period is as follows:

	Group		Parent Company	
	30 September 2025 (Un-audited)	31 December 2024 (audited)	30 September 2025 (Un-audited)	31 December 2024 (audited)
As at 1 January 2025	7,543,554	1,319,246	-	-
Proceeds from old facility	8,786,131	6,224,308	-	-
Repayment of old facility	(16,329,685)	-	-	-
Proceeds from new facility	23,130,467	-	-	-
As at 30 September 2025	<u>23,130,467</u>	<u>7,543,554</u>	<u>-</u>	<u>-</u>

Bank borrowings – current

	Group		Parent Company	
	30 September 2025 (Un-audited)	31 December 2024 (audited)	30 September 2025 (Un-audited)	31 December 2024 (audited)
Short term borrowings (ii)	<u>9,877,506</u>	<u>16,787,084</u>	<u>9,877,506</u>	<u>16,787,084</u>
	<u>9,877,506</u>	<u>16,787,084</u>	<u>9,877,506</u>	<u>16,787,084</u>

- (ii) The parent company has credit facilities of RO 97.3 million (31 December 2024: RO 83.5 million) from local and foreign commercial banks. The credit facilities are secured by a pari-passu charge on all the assets of the parent company. These short term borrowings carry an interest rate of money market rate + agreed rate of margin.

13.Trade and other payables

	Group		Parent Company	
	30 September 2025 (Un-audited)	31 December 2024 (audited)	30 September 2025 (Un-audited)	31 December 2024 (audited)
Non-current				
Other long term liabilities	<u>52,570</u>	<u>60,428</u>	<u>-</u>	<u>-</u>
At 30 September/31 December	<u>52,570</u>	<u>60,428</u>	<u>-</u>	<u>-</u>
Current				
Trade payables	6,940,873	6,126,774	6,941,927	5,853,338
Accrued expenses	13,655,910	12,589,185	13,537,156	12,588,527
Contract liabilities	2,024,666	627,179	2,023,071	627,179
Other payables	<u>2,905,255</u>	<u>1,252,107</u>	<u>493,171</u>	<u>104,455</u>
At 30 September/31 December	<u>25,526,704</u>	<u>20,595,245</u>	<u>22,995,325</u>	<u>19,173,499</u>

Trade payables are generally settled within 0 to 90 days of the suppliers' invoice date.

- (a) The non-current other payables comprises registration fees payable to Abu Dhabi Municipality over a period of 10 years. The Group recognises the liability as a financial liability with a significant financing component. The liability is initially measured at its fair value in accordance with IFRS 9 Financial Instruments.
- (b) Accrued expenses include dumping duty accruals amounting to RO 4,623,876 (31 December 2024: RO 4,412,179) to be paid on export to United States of America ("USA"). The U.S. Department of Commerce ("DOC") has completed its administrative review up to November 2022. For the periods in which administrative reviews have not been completed, the company has recorded a provision. Since 2016, the DOC has imposed an anti-dumping duty on exports to the United States. In September 2024, the DOC assigned the Company a dumping margin of 0.61 percent. This rate was used to assess anti-dumping duties on entries made during the period from December 2021 to November 2022 and will also serve as the cash deposit rate for future shipments to the United States until revised in a subsequent review.
- (c) The movement of contract liabilities is as follows:

	Group		Parent Company	
	30 September 2025 (Un-audited)	31 December 2024 (audited)	30 September 2025 (Un-audited)	31 December 2024 (audited)
As at 1 January	627,179	550,474	627,179	550,474
Advances received during the year/period	10,509,350	9,710,740	10,507,755	9,710,740
Revenue recognised during the year/period	(9,111,863)	(9,634,035)	(9,111,863)	(9,634,035)
At 30 September/31 December	<u>2,024,666</u>	<u>627,179</u>	<u>2,023,071</u>	<u>627,179</u>

14.Share capital and share premium

The share capital comprises 124,897,960 (31 December 2024: 124,897,960) ordinary shares of RO 0.100 (31 December 2024: RO 0.100) which are fully-paid. The authorised share capital of the Parent Company is RO 15,000,000 (31 December 2024: RO 15,000,000).

The share premium is stated net of share issuance costs.

The ultimate controlling party of the Group is Ms. Amal Suhail Salim Bahwan.

15. Legal reserve

(i) Al Jazeera Steel Products Company SAOG

In accordance with the provisions of the Commercial Companies Law and Regulations of the Sultanate of Oman, annual appropriations of 10% of the net profit are made to this reserve until the accumulated balance of the reserve is equal to one-third of the Parent Company's issued and fully paid-up share capital, which was achieved during the year 2017. This reserve is not available for distribution. As the legal reserve equals one third of the paid up share capital, no transfer was made during the year.

(ii) Al Jazeera Oman Steel Products Company, single member Company, Saudi Arabia

In accordance with the provisions of the Saudi Regulations, annual appropriations of 10% of the net profit are made to this reserve until the accumulated balance of the reserve is equal to 30% of the subsidiary's issued and fully paid-up share capital. This was achieved in the year 2020. This reserve is not available for distribution.

(iii) Al Jazeera Steel Products Co L.L.C., United Arab Emirates

In accordance with the provisions of the UAE Federal law 2015, annual appropriations of 5% of the net profit are made to this reserve of UAE subsidiary. The Company has option to stop such allocation if the reserve balance reaches 50% of the share capital. This reserve is not available for distribution.

16. Dividends

A cash dividend of 43 baiza per share amounting to RO 5,370,612 was paid as approved by the shareholders in the Annual General Meeting held on 23 March 2025. (2024: 19 baiza per share amounting to RO 2,373,061).

17. Revenue

The Group generates revenue primarily from sale of manufactured steel products which is the major product line. Revenue from contracts with customers is disaggregated by primary geographical market. All of the revenue is being recognised at a point-in-time.

18. Cost of revenue

	Group		Parent Company	
For the nine months period	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)
Cost of materials consumed	88,858,403	88,122,457	89,538,449	88,233,136
Direct wages	3,796,215	3,577,346	3,796,215	3,577,346
Depreciation charged on property, plant and equipment (Note 4)	1,482,642	1,122,019	1,482,642	1,122,019
Amortisation of right-of-use assets (Note 5)	79,338	79,338	79,338	79,338
Utilities expenses	1,647,439	1,455,688	1,647,439	1,455,688
Other direct expenses	749,629	762,938	749,629	762,938
	96,613,666	95,119,786	97,293,712	95,230,465

	Group		Parent Company	
For the three months period	Period from 1 July 2025 to 30 September 2025 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un-audited)	Period from 1 July 2025 to 30 September 2025 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un-audited)
Cost of materials consumed	28,919,900	31,219,880	29,786,116	31,114,409
Direct wages	1,254,011	1,230,923	1,254,011	1,230,923
Depreciation charged on property, plant and equipment	621,866	402,130	621,866	402,130
Amortisation of right-of-use assets	26,446	26,446	26,446	26,446
Utilities expenses	601,169	568,318	601,169	568,317
Other direct expenses	278,265	273,782	278,265	273,782
	31,701,657	33,721,479	32,567,873	33,616,007

19.Selling and distribution expenses

	Group		Parent Company	
For the nine months period	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un- audited)	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)
Packaging and dispatch charges	6,845,215	5,902,386	6,670,040	5,814,525
Commission on sales	17,616	15,251	17,616	15,251
Advertisement and publicity	45,411	36,635	30,123	22,248
Sales promotion expenses	16,163	11,679	16,163	11,679
Other selling and distribution expenses	138,400	111,222	138,400	110,668
	7,062,805	6,077,173	6,872,342	5,974,371

	Group		Parent Company	
For the three months period	Period from 1 July 2025 to 30 September 2025 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un- audited)	Period from 1 July 2025 to 30 September 2025 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un-audited)
Packaging and dispatch charges	2,253,480	2,072,955	2,196,598	2,040,610
Commission on sales	3,151	-	3,151	-
Advertisement and publicity	24,457	924	24,457	924
Sales promotion expenses	7,309	3,759	7,309	3,759
Other selling and distribution expenses	44,284	45,142	44,284	44,588
	2,332,681	2,122,780	2,275,799	2,089,881

20.General and administrative expenses

	Group		Parent Company	
For the nine months period	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)
Indirect employee costs	3,353,763	2,929,241	2,831,616	2,531,930
Other expenses	382,601	241,273	248,169	196,234
Legal and professional fees	381,046	206,755	348,879	176,135
Depreciation charged on property, plant and equipment (Note 4)	110,850	100,169	75,735	93,957
Communication expenses	114,685	90,260	85,859	81,213
Travelling and conveyance	229,682	159,774	143,577	133,877
Amortisation of right-of-use assets (Note 5)	39,634	70,710	28,097	27,871
Amortisation of intangible assets (Note 6)	86,961	77,741	85,691	77,741
Insurance	51,941	57,945	25,822	40,459
	4,751,163	3,933,868	3,873,445	3,359,417

	Group		Parent Company	
For the three months period	Period from 1 July 2025 to 30 September 2025 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un-audited)	Period from 1 July 2025 to 30 September 2025 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un-audited)
Indirect employee costs	1,110,698	1,043,950	924,487	889,040
Other expenses	113,644	110,388	66,868	81,881
Legal and professional fees	139,170	78,082	130,105	70,271
Depreciation charged on property, plant and equipment	38,254	34,150	26,371	31,990
Communication expenses	39,798	30,190	30,051	26,217
Travelling and conveyance	70,884	50,027	43,605	40,794
Amortisation of right-of-use assets	15,356	23,571	9,647	9,291
Amortisation of intangible assets	31,452	26,395	30,875	26,395
Insurance	17,899	15,920	9,611	15,292
	1,577,155	1,412,673	1,271,620	1,191,171

21.Other income

For the nine months period	Group		Parent Company	
	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)
Miscellaneous income	2,928,868	2,826,347	2,928,868	2,826,347
	<u>2,928,868</u>	<u>2,826,347</u>	<u>2,928,868</u>	<u>2,826,347</u>

For the three months period	Group		Parent Company	
	Period from 1 July 2025 to 30 September 2025 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un-audited)	Period from 1 July 2025 to 30 September 2025 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un-audited)
Miscellaneous income	1,102,517	1,020,267	1,102,517	1,020,267
	<u>1,102,517</u>	<u>1,020,267</u>	<u>1,102,517</u>	<u>1,020,267</u>

22.Other operating expenses

For the nine months period	Group		Parent Company	
	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)
Loss on disposal of property, plant and equipment	31,337	17,799	19,652	17,799
	<u>31,337</u>	<u>17,799</u>	<u>19,652</u>	<u>17,799</u>

For the three months period	Group		Parent Company	
	Period from 1 July 2025 to 30 September 2025 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un-audited)	Period from 1 July 2025 to 30 September 2025 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un-audited)
Loss on disposal of property, plant and equipment	16,269	3,909	4,584	3,909
	<u>16,269</u>	<u>3,909</u>	<u>4,584</u>	<u>3,909</u>

23 (a). Finance cost

	Group		Parent Company	
For the nine months period	Period from 1 January 2025 to 30 September 2025 (Un- audited)	Period from 1 January 2024 to 30 September 2024 (Un- audited)	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)
Interest on bank borrowings	749,856	1,170,875	706,574	1,123,635
Interest on lease liabilities (Note 5 b)	169,428	198,136	165,896	165,114
	<u>919,284</u>	<u>1,369,011</u>	<u>872,470</u>	<u>1,288,749</u>

	Group		Parent Company	
For the three months period	Period from 1 July 2025 to 30 September 2025 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un-audited)	Period from 1 July 2025 to 30 September 2025 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un-audited)
Interest on bank borrowings	231,197	354,004	217,730	334,308
Interest on lease liabilities	59,472	66,045	55,940	55,038
	<u>290,669</u>	<u>420,049</u>	<u>273,670</u>	<u>389,346</u>

23.(b) Finance income

	Group		Parent Company	
For the nine months period	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)
Interest income	<u>111,378</u>	<u>73,099</u>	<u>111,378</u>	<u>73,099</u>

For the three months period	Group		Parent Company	
	Period from	Period from	Period from	Period from 1
	1 July 2025	1 July 2024	1 July 2025	July 2024 to 30
	to 30	to 30	to 30	September
	September 2025 (Un-audited)	September 2024 (Un-audited)	September 2025 (Un-audited)	September 2024 (Un-audited)
Interest income	<u>31,187</u>	<u>20,015</u>	<u>31,187</u>	<u>20,015</u>

24. Taxation

Income tax is levied at a rate of 15% in accordance with the fiscal regulations of the Sultanate of Oman.

Current tax is recognised in the profit or loss and as the expected tax payable on the net taxable income for the year, using tax-rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is provided using the liability method on all temporary differences at the reporting date. It is calculated adopting a tax-rate that is the rate that is expected to apply to the periods when it is anticipated the liabilities will be settled, and which is based on tax-rates (and laws) that have been enacted at the 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.

Zakat provisions are computed in accordance with the regulation of the Zakat, Tax and Customs Authority in the Kingdom of Saudi Arabia for the subsidiary.

On December 9, 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime is effective for accounting periods beginning on or after June 1, 2023.

The Cabinet of Ministers Decision No. 116/2022 effective from January 2023, has confirmed the threshold of income over which the 9% tax rate would apply, and the Law is considered to be substantively enacted. A rate of 9% applies to taxable income exceeding AED 375,000. A rate of 0% applies to taxable income not exceeding AED 375,000. Al Jazeera Steel Products company LLC is under construction phase and not exceeded AED 375,000. Hence, 0% applies.

The Group assessed the deferred tax implications on Al Jazeera Steel Products Company LLC for the period ended 30 September 2025 and, after considering its interpretations of applicable tax law, official pronouncements, cabinet decisions and ministerial decisions (especially with regard to transition rules), it has been concluded that it is not expected to be material.

	<u>Group</u>		<u>Parent Company</u>	
For the nine months period	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)
Consolidated and separate statement of profit or loss and other comprehensive income				
Current tax:				
Tax charge for the period	1,300,642	827,108	1,286,789	813,257
Tax (reversal) / charge for the previous years	(351)	775	(351)	528
Deferred tax:				
Origination and (reversal) of other temporary differences	111,315	(139,947)	(34,740)	(82,420)
Total tax charge for the period	1,411,606	687,936	1,251,698	731,365
	<u>Group</u>		<u>Parent Company</u>	
For the three months period	Period from 1 July 2025 to 30 September 2025 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un-audited)	Period from 1 July 2025 to 30 September 2025 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un-audited)
Consolidated and separate statement of profit or loss and other comprehensive income				
Current tax:				
Tax charge / (reversal) for the period	360,332	386,304	355,713	381,687
Deferred tax:				
Origination and (reversal) of other temporary differences	267,224	(125,653)	82,789	(106,477)
Total tax charge for the period	627,556	260,651	438,502	275,210

Consolidated and separate statement of financial position	Group		Parent Company	
	30 September 2025 (Un- audited)	31 December 2024 (audited)	30 September 2025 (Un- audited)	31 December 2024 (audited)
Non-current assets				
Deferred tax	<u>112,013</u>	<u>223,328</u>	<u>112,013</u>	<u>77,273</u>
Current liabilities				
Current tax payable	<u>1,300,641</u>	<u>1,348,699</u>	<u>1,286,789</u>	<u>1,343,745</u>
Deferred tax asset/(liability)				
	Group		Parent Company	
	Period from 1 January 2025 to 30 September 2025 (Un- audited)	Year ended 31 December 2024 (audited)	Period from 1 January 2025 to 30 September 2025 (Un- audited)	Year ended 31 December 2024 (audited)
At 1 January	223,328	137,800	77,273	68,127
Movement during the period/year				
- Profit or loss	(111,315)	71,595	34,740	(5,107)
- Other Comprehensive income	-	13,933	-	14,253
At 30 September/31 December	<u>112,013</u>	<u>223,328</u>	<u>112,013</u>	<u>77,273</u>

Tax assessments up to the year 2021 have been completed and agreed with the Oman Tax Authority for the Parent Company and up to 2019 for the Saudi subsidiary. Management believes that additional taxes, if any, for open tax years would not be material to the consolidated and separate condensed interim financial position of the Group and the Parent Company as at the reporting date.

25.Related party transactions and balances

The Group and the Parent Company has entered into transactions with related parties as specified under IAS 24. Prices and terms of these transactions, which are entered into in the normal course of business, are on mutually agreed terms and conditions, who provide goods and render services to the Group and the Parent Company. During the period, the following transactions were carried out with the related parties:

	Group		Parent Company	
	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)
a) Transactions with subsidiaries				
Revenue	-	-	11,846,098	13,270,476
Payments on behalf of the subsidiaries	-	-	847,000	760,947
Investment in subsidiary during the period				
Al Jazeera Steel Products Co LLC	-	-	1,238,273	-
Receivables from subsidiaries*				
Al Jazeera Oman Steel Products Company	-	-	5,735,859	6,895,401
Al Jazeera Steel Products Co LLC	-	-	34,135	29,840
Loan to Al Jazeera Steel Products Co LLC	-	-	100,000	-
	-	-	5,869,994	6,925,241
* The balances are included in trade and other receivables.				
b) Other related parties (common control)				
Revenue	66,697	43,813	66,697	43,813
Purchases	(100,606)	45,573	(100,606)	45,573
Amount due to related parties:				
Bahwan project & Telecom	116	339	116	339
Bahwan Logistics LLC	10,679	3,010	10,679	3,010
	10,679	3,349	10,679	3,349

The Group has determined that National Bank of Oman (NBO) is a related party in accordance with IAS 24 Related Party Disclosures.

	Group		Parent Company	
	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)
c) Transactions with NBO				
Nature of Transaction				
Long term loan drawdowns	23,573,217	-	-	-
Short term loan drawdowns	5,066,599	22,699,049	5,066,599	22,699,049
Short term loan repayments	8,233,579	20,624,739	8,233,579	20,624,739
Interest expense on borrowings	209,804	150,285	151,725	150,285
Loan commitment fees	442,750	-	-	-
Bank service charges	152,064	63,247	36,564	63,247
Deposit account interest income	48,122	56,269	48,122	56,269
	Group		Parent Company	
	30 September 2025 (Un-audited)	31 December 2024 (audited)	30 September 2025 (Un-audited)	31 December 2024 (audited)
d) Outstanding Balances with NBO at				
Balance Description				
Loan term loan payable	23,130,467	-	-	-
Short term loan payable	14,470	3,181,450	14,470	3,181,450
Accrued interest payable	58,332	53,272	253	53,272
Term Deposit	-	1,075,000	-	1,075,000
Cash deposits	1,193,789	3,573,976	999,677	3,573,976

e) Compensation of key management personnel**

	Group		Parent Company	
	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)
Short term employment benefits	358,852	353,574	358,852	353,574
Post-employment benefits	19,615	19,466	19,615	19,466
	<u>378,467</u>	<u>373,040</u>	<u>378,467</u>	<u>373,040</u>
Remuneration to directors	130,000	60,000	130,000	60,000
Directors' sitting fees	15,000	20,200	15,000	20,200

** Key management personnel (KMP) are same for Parent Company and its subsidiaries and total compensation paid to KMP is borne by the Parent Company.

f) Amounts due from and to related parties are unsecured, bear no interest, arise in the ordinary course of business and have no fixed repayment terms.

26. Earnings per share

Earnings per share is calculated by dividing the net profit after tax attributable to equity holders of the Parent Company by the weighted average number of ordinary shares outstanding as at 30 September

	Group		Parent Company	
For the nine months period	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)	Period from 1 January 2025 to 30 September 2025 (Un-audited)	Period from 1 January 2024 to 30 September 2024 (Un-audited)
Profit for the period attributable to the owners of the Parent Company	<u>6,616,614</u>	<u>3,958,181</u>	<u>6,896,690</u>	<u>3,903,093</u>
Weighted average number of shares outstanding	<u>124,897,960</u>	<u>124,897,960</u>	<u>124,897,960</u>	<u>124,897,960</u>
Earnings per share attributable to shareholders of the Parent Company	<u>0.053</u>	<u>0.032</u>	<u>0.055</u>	<u>0.031</u>

	Group		Parent Company	
	Period from 1 July 2025 to 30 September 2025 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un-audited)	Period from 1 July 2025 to 30 September 2025 (Un-audited)	Period from 1 July 2024 to 30 September 2024 (Un-audited)
Profit for the period attributable to the owners of the Parent Company	<u>2,432,154</u>	<u>1,364,288</u>	<u>2,615,477</u>	<u>1,383,999</u>
Weighted average number of shares outstanding	<u>124,897,960</u>	<u>124,897,960</u>	<u>124,897,960</u>	<u>124,897,960</u>
Earnings per share attributable to shareholders of the Parent Company	<u>0.019</u>	<u>0.011</u>	<u>0.021</u>	<u>0.011</u>

As there are no dilutive potential shares issued by the Parent Company, the diluted earnings per share is the same as the basic earnings per share.

27.Net assets per share

The calculation of net assets per share is based on dividing the net assets attributable to ordinary shareholders by the weighted average number of shares outstanding as at 30 September/31 December.

	Group		Parent Company	
	30 September 2025 (Un-audited)	31 December 2024 (audited)	30 September 2025 (Un-audited)	31 December 2024 (audited)
Net assets	<u>57,919,431</u>	<u>56,703,768</u>	<u>58,144,618</u>	<u>56,648,879</u>
Shares outstanding at the reporting date	<u>124,897,960</u>	<u>124,897,960</u>	<u>124,897,960</u>	<u>124,897,960</u>
Net assets per share	<u>0.464</u>	<u>0.454</u>	<u>0.466</u>	<u>0.454</u>

28.Commitments

(i) Purchase commitments

At 30 September 2025, the value of outstanding purchase commitments for the Group and the Parent amounted to RO 21,853,755 (31 December 2024: RO

15,638,166).

(ii) Capital commitments

At 30 September 2025, the value of outstanding capital commitments for the Group amounted to RO 9,725,329 (31 December 2024: RO 18,269,959) and for the Parent amounted to RO. 3,390,698 (31 December 2024: RO. 2,990,488)

29.Contingent liabilities

The above guarantees were issued in the normal course of business.

	Group		Parent Company	
	30 September 2025 (Un- audited)	31 December 2024 (audited)	30 September 2025 (Un- audited)	31 December 2024 (audited)
Outstanding bank guarantees	<u>5,947,064</u>	<u>5,977,094</u>	<u>5,947,064</u>	<u>5,977,094</u>

The above guarantees were issued in the normal course of business.