

1. Legal status and principal activities

Al Jazeera Steel Products Co SAOG (“the Company” or “the Parent Company”) is an Omani public joint stock company registered with the Ministry of Commerce, Industry and Investment Promotion in accordance with the requirements 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, single member 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 three months ended, 31 March 2026, comprise the results of the Company and its subsidiaries (together referred to as “the Group”).

The Parent 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 27 April 2026.

2. Basis of preparation

(a) Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards issued by International Accounting Standards Board (IFRS Accounting Standards), and the applicable requirements of the Commercial Companies Law 2019 and Ministerial Decision 146/2021 issuing Commercial Companies' Regulations, and the applicable regulations of Financial Services Authority of the Sultanate of Oman.

(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 2025 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 2025.

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 2025.

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 consolidated and separate financial statements are presented in Omani Rials (﷮) which is the functional and reporting currency of the Parent Company. All amounts have been rounded to the nearest Omani rial, unless otherwise indicated.

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

Following are the standards that are effective from 01 January 2026.

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

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

Annual Improvements to IFRS Accounting Standards – Volume 11

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
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

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group and the Parent Company have not early adopted the new accounting standard in preparing these interim financial statements; however, earlier application is permitted.

IFRS 18 requires a more structured statement of profit or loss and greater disaggregation of information. The Group and the Parent Company are in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The expected impacts in the period of initial application are described below. The actual impacts of adopting the accounting standard on 1 January 2027 may change because:

- the Group and the Parent Company have not finalised the assessment and implementation of changes to processes and controls; and
- the new accounting policies are subject to change until the Group presents its first consolidated financial statements that include the date of initial application.

A. Structure of the statement of profit or loss

IFRS 18 requires entities to classify all income and expenses into five categories in the statement of profit or loss - namely operating, investing, financing, income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity. The Group and the Parent Company have determined that it does not have a specified main business activity of investing in assets and/or providing financing to customers.

Neither net profit nor net assets will change as a result of the Group's and the Parent Company's adoption of IFRS 18. However, the Group and the Parent Company will be required to present two newly defined subtotals, which are 'operating profit' and 'profit or loss before financing and income taxes'. The operating profit subtotal may differ from the current operating profit subtotal presented by the Group and the Parent Company. Management in the process of assessing the initial impact on the application of IFRS 18 on its consolidated financial statement.

B. Management-defined performance measures

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to users management's view of an aspect of the financial performance of the entity as a whole. The Group and the Parent Company will be required to disclose specific information about MPMs in a single note in the financial statements.

The Group and the Parent Company have developed a process to determine public communications relevant when identifying MPMs. MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Group and the Parent Company following adoption of IFRS 18 will be determined based on public communications issued by the Group and the Parent Company relating to the 2027 interim reporting period.

C. Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements (i.e. the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group and the Parent Company are assessing the grouping of items on the basis of similar and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes.

The Group and the Parent Company is also assessing line items currently labelled as 'other' and will use more informative labels.

D. Consequential amendments

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group and the Parent Company currently use 'profit or loss' as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. The Group and the Parent Company will classify cash flows from interest paid as financing activities rather than operating activities under this guidance. Cash flows from interest received and from dividends paid will continue to be classified as investing activities and financing activities, respectively.

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.

Measurement of fair values

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

	Buildings	Plant and equipment	Motor vehicles	Tools and spares	Furniture and fixtures	Computer and other equipment	Capital work-in- progress	Total
2026 (un-audited)								
Cost								
At 1 January 2026 (Audited)	12,396,242	36,629,717	331,060	3,499,121	365,297	942,358	39,242,168	93,405,963
Additions during the period	544	141	8,825	4,919	14,689	18,617	5,284,075	5,331,810
Transferred from capital work-in-progress	56,820	156,803	-	51,832	-	-	(265,455)	-
Transferred from capital spares	-	53,887	-	(53,887)	-	-	-	-
Disposals during the period	-	-	-	(18,564)	-	-	-	(18,564)
Balance at 31 March 2026 (Un-audited)	12,453,606	36,840,548	339,885	3,483,421	379,986	960,975	44,260,788	98,719,209
Accumulated depreciation								
At 1 January 2026 (Audited)	7,077,731	21,300,590	229,131	2,670,719	243,441	817,426	-	32,339,038
Charge for the period to:								
Cost of revenue (Note 20)	92,320	351,403	-	194,887	-	-	-	638,610
General and administrative expenses (Note 22)	4,818	397	9,193	21	10,086	17,986	-	42,501
Disposals during the period	-	-	-	(13,095)	-	-	-	(13,095)
Balance at 31 March 2026 (Un-audited)	7,174,869	21,652,390	238,324	2,852,532	253,527	835,412	-	33,007,054
Carrying Amounts								
Balance at 31 March 2026 (Un-audited)	5,278,737	15,188,158	101,561	630,889	126,459	125,563	44,260,788	65,712,155

2025 (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 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 year	12,915	20,379	42,262	661,407	89,216	111,950	27,216,819	28,154,948
Transferred from capital work-in-progress	1,940,369	3,559,352	-	228,822	-	-	(5,728,543)	-
Disposals during the year	(32,628)	(861,752)	(14,000)	(190,509)	(10,894)	(5,821)	-	(1,115,604)
Balance at 31 December 2025 (Audited)	<u>12,396,242</u>	<u>36,629,717</u>	<u>331,060</u>	<u>3,499,121</u>	<u>365,297</u>	<u>942,358</u>	<u>39,242,168</u>	<u>93,405,963</u>
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 year to:								
Cost of revenue	322,041	1,299,982	-	461,296	-	-	-	2,083,319
General and administrative expenses	9,599	1,035	30,674	84	41,500	70,134	-	153,026
Disposal during the year	(20,944)	(861,245)	(14,000)	(162,816)	(10,894)	(5,320)	-	(1,075,219)
Balance at 31 December 2025 (Audited)	<u>7,077,731</u>	<u>21,300,590</u>	<u>229,131</u>	<u>2,670,719</u>	<u>243,441</u>	<u>817,426</u>	<u>-</u>	<u>32,339,038</u>
Net book amount								
Balance at 31 December 2025 (Audited)	<u>5,318,511</u>	<u>15,329,127</u>	<u>101,929</u>	<u>828,402</u>	<u>121,856</u>	<u>124,932</u>	<u>39,242,168</u>	<u>61,066,925</u>

- (i) Property, plant and equipment of the Parent Company and the subsidiary, Al Jazeera Steel Products Co LLC, UAE are subject to charge against the against the borrowings obtained from commercial banks (Note 12).
- (ii) Capital work-in-progress of the Group at 31 March 2026 represents mainly Engineering, Procurement and Construction costs, interest on lease liabilities, borrowing cost and deprecation of right of use asset.
- (iii) Buildings included in property, plant and equipment of the Group and the Parent Company are built on leasehold land. Right of use assets are recognised and disclosed seperately. Refer to Note 5.

Parent Company

2026 (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 2026 (Audited)	12,037,770	36,597,842	284,007	3,498,597	273,181	870,131	510,734	54,072,262
Additions during the period	-	-	8,825	4,919	5,267	15,999	315,276	350,286
Transferred from capital work-in-progress	56,820	156,803	-	51,832	-	-	(265,455)	-
Transferred from capital spares	-	53,887	-	(53,887)	-	-	-	-
Disposals during the period	-	-	-	(18,564)	-	-	-	(18,564)
Balance at 31 March 2026 (Un-audited)	12,094,590	36,808,532	292,832	3,482,897	278,448	886,130	560,555	54,403,984
Accumulated depreciation								
At 1 January 2026 (Audited)	7,068,778	21,299,555	186,734	2,670,635	222,464	791,731	-	32,239,897
Charge for the period to:								
Cost of revenue (Note 20)	92,320	351,403	-	194,887	-	-	-	638,610
General and administrative expenses (Note 22)	-	-	7854	-	5,529	12,611	-	25,994
Disposals during the period	-	-	-	(13,095)	-	-	-	(13,095)
Balance at 31 March 2026 (Un-audited)	7,161,098	21,650,958	194,588	2,852,427	227,993	804,342	-	32,891,406
Carrying Amounts								
Balance at 31 March 2026 (Un-audited)	4,933,492	15,157,574	98,244	630,470	50,455	81,788	560,555	21,512,578

2025 (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)	10,375,228	33,911,738	255,745	2,799,401	277,835	824,009	4,173,431	52,617,387
Additions during the year	9,640	2,093	42,262	660,883	6,240	51,620	1,764,790	2,537,528
Transferred from capital work-in-progress	1,652,902	3,545,763	-	228,822	-	-	(5,427,487)	-
Disposals during the year	-	(861,752)	(14,000)	(190,509)	(10,894)	(5,498)	-	(1,082,653)
Balance at 31 December 2025 (Audited)	<u>12,037,770</u>	<u>36,597,842</u>	<u>284,007</u>	<u>3,498,597</u>	<u>273,181</u>	<u>870,131</u>	<u>510,734</u>	<u>54,072,262</u>
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 year to:								
Cost of revenue	322,041	1,299,982	-	461,296	-	-	-	2,083,319
General and administrative expenses	-	-	25,245	-	23,331	53,706	-	102,282
Disposal during the year	-	(861,245)	(14,000)	(162,816)	(10,894)	(4,997)	-	(1,053,952)
Balance at 31 December 2025 (Audited)	<u>7,068,778</u>	<u>21,299,555</u>	<u>186,734</u>	<u>2,670,635</u>	<u>222,464</u>	<u>791,731</u>	<u>-</u>	<u>32,239,897</u>
Net book amount								
Balance at 31 December 2025 (Audited)	<u>4,968,992</u>	<u>15,298,287</u>	<u>97,273</u>	<u>827,962</u>	<u>50,717</u>	<u>78,400</u>	<u>510,734</u>	<u>21,832,365</u>

(iv) Capital work-in-progress of the Parent Company at 31 March 2026 represents mainly rolls under grooving.

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 years to 25 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	
	31 March 2026 (Un-audited)	31 December 2025 (Audited)	31 March 2026 (Un-audited)	31 December 2025 (Audited)
Cost				
Balance at 1 January	13,520,177	13,352,449	3,406,460	3,465,009
Additions during the period/year	-	118,295	-	118,295
Recognition of site restoration	-	694,144	-	-
Deletions during the period/year	-	(176,844)	-	(176,844)
Impact of modification	-	(467,867)	-	-
Balance at 31 March / 31 Dec	13,520,177	13,520,177	3,406,460	3,406,460
Accumulated amortisation				
Balance at 1 January	1,406,304	1,222,767	650,951	684,056
Deletions during the period/year	-	(176,844)	-	(176,844)
Charge for the period/year to:				
Cost of revenue (Note 20)	26,446	105,783	26,446	105,784
General and administrative expenses (Note 22)	18,246	60,794	9,858	37,955
Capital work in progress (Note 4)	46,547	193,804	-	-
Balance at 31 March / 31 Dec	1,497,543	1,406,304	687,255	650,951
Net book amount				
Balance at 31 March / 31 Dec	12,022,634	12,113,873	2,719,205	2,755,509

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 27 04 2026

b) Lease liabilities

	Group		Parent Company	
	31 March 2026 (Un-audited)	31 December 2025 (Audited)	31 March 2026 (Un-audited)	31 December 2025 (Audited)
Balance at 1 January	14,454,873	14,144,974	3,376,422	3,271,072
Additions during the period/year	-	114,553	-	114,553
Impact of modification	-	(467,867)	-	-
Add: interest expense (Note 23 a)	66,636	236,445	56,228	222,317
Add: Capital work in progress (Note 4)	178,316	711,387	-	-
Less: lease payments	(198,999)	(284,619)	(64,993)	(231,520)
Balance at 31 March / 31 Dec	14,500,826	14,454,873	3,367,657	3,376,422
Current portion	602,992	617,251	250,631	250,080
Non-current portion	13,897,834	13,837,622	3,117,026	3,126,342
Balance at 31 March / 31 Dec	14,500,826	14,454,873	3,367,657	3,376,422

6. Intangible assets

	Group		Parent Company	
	31 March 2026 (Un-audited)	31 December 2025 (Audited)	31 March 2026 (Un-audited)	31 December 2025 (Audited)
Cost				
Balance at 1 January	579,657	525,395	576,192	525,395
Additions during the period/year	11,610	54,262	11,610	50,797
Balance at 31 March / 31 Dec	591,267	579,657	587,802	576,192
Accumulated amortisation				
Balance at 1 January	398,036	279,574	396,190	279,574
Charge for the period/year (Note 20)	30,807	118,462	30,320	116,616
Balance at 31 March / 31 Dec	428,843	398,036	426,510	396,190
Net book amount				
Closing balance	162,424	181,621	161,292	180,002

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 27 04 2026

7. Investment in subsidiaries

Company Name	Percentage of Ownership	Carrying Value	
		31 March 2026 (Un-audited)	31 December 2025 (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	7,052,692
		7,310,936	7,310,936

8. Inventories

	Group		Parent Company	
	31 March 2026 (Un-audited)	31 December 2025 (Audited)	31 March 2026 (Un-audited)	31 December 2025 (Audited)
Raw materials	12,216,186	14,469,829	12,216,186	14,458,336
Finished goods	8,653,615	7,187,830	7,038,905	5,815,040
Stores and spares	2,937,862	2,744,339	2,699,325	2,526,997
Goods-in-transit	2,869,906	5,254,919	2,869,906	5,254,919
RM-in-transit	941,912	1,747,410	941,912	1,747,410
Work-in-progress	1,019,543	954,123	1,019,543	954,123
	28,639,024	32,358,450	26,785,777	30,756,825
Less: provision for obsolete and slow-moving inventories	(1,975,899)	(1,927,458)	(1,940,374)	(1,892,996)
	26,663,125	30,430,992	24,845,403	28,863,829

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

	Group		Parent Company	
	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Year ended 31 December 2025 (Audited)	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Year ended 31 December 2025 (Audited)
At 1 January	1,927,458	2,402,814	1,892,996	2,380,531
Charge/(Reversal) for the period / year	48,441	(475,356)	47,378	(487,535)
At 31 March/31 December	1,975,899	1,927,458	1,940,374	1,892,996

Inventories of ~~28~~ 28,813,988 (March 2025: ~~30~~ 30,958,931) for the Group and ~~29~~ 29,101,820 (March 2025: ~~30~~ 30,885,790) for the Parent Company were consumed and recognised as an expense during the period, and are included in cost of sales.

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 27 04 2026

9. Trade and other receivables

	Group		Parent Company	
	31 March 2026 (Un-audited)	31 December 2025 (Audited)	31 March 2026 (Un-audited)	31 December 2025 (Audited)
Trade receivables, gross	35,483,058	29,844,789	37,787,975	31,457,124
Less: ECL allowance	(809,053)	(820,603)	(1,447,051)	(1,452,461)
Trade receivables, net	34,674,005	29,024,186	36,340,924	30,004,663
Loan to Al Jazeera Steel Products Co. LLC UAE	-	-	385,000	-
Other receivables	1,972,182	1,148,752	846,853	639,010
Total financial assets other than cash and cash equivalents classified at amortised cost	36,646,187	30,172,938	37,572,777	30,643,673
Advances to suppliers	7,239,426	5,980,203	3,092,343	3,495,638
	43,885,613	36,153,141	40,665,120	34,139,311

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	
	31 March 2026 (Un-audited)	31 December 2025 (Audited)	31 March 2026 (Un-audited)	31 December 2025 (Audited)
Cash in hand	17,073	6,989	11,754	5,090
Call account	7,604,752	5,789,006	7,336,262	5,520,523
Current account	1,897,189	1,138,403	1,179,259	479,240
Fixed Deposit	323,062	323,062	262,000	262,000
	9,842,076	7,257,460	8,789,275	6,266,853
Less: Fixed Deposit	(323,062)	(323,062)	(262,000)	(262,000)
Cash and cash equivalents in the statement of financial position	9,519,014	6,934,398	8,527,275	6,004,853

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 (2025: between 0.75% and 2.50% per annum).

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 27 04 2026

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 2026 to 31 March 2026	Year ended 31 December 2025	Period from 1 January 2026 to 31 March 2026	Year ended 31 December 2025
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
At 1 January	2,723,399	2,759,104	2,572,763	2,672,674
Accrued during the period/ year	140,253	321,425	123,106	263,218
Interest on defined benefit liability	77,900	154,438	77,900	150,388
Net actuarial loss/(gain) through OCI	12,100	(441,952)	12,100	(443,096)
Intercompany transfer	-	-	-	(2,509)
Payments during the period/ year	(28,743)	(69,616)	(27,786)	(67,912)
At 31 March/31 December	2,924,909	2,723,399	2,758,083	2,572,763

12. Bank borrowings

Bank borrowings - non current

	Group		Parent Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Term Loan	29,956,680	28,803,584	-	-
	29,956,680	28,803,584	-	-

Movement in Term Loan during the period is as follows:

As at 1 January	28,803,584	7,543,554	-	-
Proceeds from Term Loan - A	-	8,786,131	-	-
Repayment of Term Loan - A	-	(16,329,685)	-	-
Proceeds from Term Loan - B	1,153,096	28,803,584	-	-
At 31 March/31 December	29,956,680	28,803,584	-	-

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 27 04 2026

Term loan A

- (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. The Loan has also been secured by the corporate guarantee provided by the parent company. This loan was fully repaid during the year as part of the Group's refinancing strategy.

Term loan B

Al Jazeera Steel Products Co LLC, UAE has entered into a new ~~AED~~ 33.9 million (USD 88 million) loan facility to refinance its existing loan with a different counterparty, 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 ~~AED~~ 3.5 million (USD 8.9 million). The Loan was also secured by the corporate guarantee provided by the parent company.

Bank borrowings – current

	Group		Parent Company	
	31 March 2026 (Un-audited)	31 December 2025 (Audited)	31 March 2026 (Un-audited)	31 December 2025 (Audited)
Short term borrowings (ii)	23,311,309	9,846,292	18,894,053	9,268,739
	<u>23,311,309</u>	<u>9,846,292</u>	<u>18,894,053</u>	<u>9,268,739</u>

- (ii) The parent company has credit facilities of ~~AED~~ 97.25 million (31 December 2025: ~~AED~~ 97.25 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 plus agreed rate of margin.

UAE Subsidiary has credit facility amounting to ~~AED~~ 15.4 million (31 December 2025: ~~AED~~ 15.4 million) from local commercial bank. The credit facilities are secured by a mortgage on the assets of the UAE Subsidiary. As of date, the undrawn amount is ~~AED~~ 11 million.

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 27 04 2026

13.Trade and other payables

	Group		Parent Company	
	31 March 2026 (Un-audited)	31 December 2025 (Audited)	31 March 2026 (Un-audited)	31 December 2025 (Audited)
Non-current				
Other long term liabilities	43,716	53,444	-	-
At 31 March/31 December	43,716	53,444	-	-
Current				
Trade payables	5,200,528	6,168,799	5,177,090	6,140,114
Accrued expenses	13,738,153	14,363,470	13,538,434	13,980,481
Contract liabilities	1,463,618	2,535,836	1,462,023	2,534,241
Other payables	5,165,127	3,166,424	227,987	224,195
At 31 March/31 December	25,567,426	26,234,529	20,405,534	22,879,031

(a) Accrued expenses include dumping duty accruals amounting to ~~₹~~ 4,445,278 (31 December 2025: ~~₹~~ 4,405,134) to be paid on exports to United States of America (“USA”). The U.S. Department of Commerce (“DOC”) has completed its administrative review up to November 2024. 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 2024 and will also serve as the cash deposit rate for future shipments to the United States until revised in a subsequent review.

14.Provision for site restoration costs

	Group		Parent Company	
	31 March 2026 (Un-audited)	31 December 2025 (Audited)	31 March 2026 (Un-audited)	31 December 2025 (Audited)
At 1 January	694,144	-	-	-
unwinding of provision for the period	9,199	694,144	-	-
At 31 March/31 December	703,343	694,144	-	-

As at 31 March 2026, the Group has recognised a provision for site restoration cost which has arisen from the UAE subsidiary over the leasehold improvement on the land. The provision has been calculated using a discount rate of 5.3% (2025:5.3%). The estimated total cost to be incurred for the site restoration until 2071 will be ~~₹~~: 7.57 million. The provision was initially estimated by an independent consultant in 2025, and based on management’s assessment, the estimated costs have not changed significantly.

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 27 04 2026

15. Derivative financial instruments

The Group entered into interest rate swap agreements with the lender, to receive interest at SOFR plus applicable margin from the banks. This interest rate swap between the Group and the lender was designated as an effective cash flow hedge and the fair value thereof was based on market values of equivalent instruments at the reporting date and has been dealt with in equity.

The below table summarize the nominal amounts of the derivatives:

	Group		Parent Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
At 1 January	161,358	171,771	-	-
Recognition during the year	(109,992)	(10,413)	-	-
At 31 December	51,366	161,358	-	-

	Group		Parent Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Derivative liability				
- current	10,593	27,587	-	-
- non current	40,773	133,771	-	-
	51,366	161,358	-	-

Movements in cashflow hedges reserve during the year are as follows:

	Group		Parent Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Balance at 1 January	161,358	-	-	-
Cumulative changes in fair value	(109,992)	171,771	-	-
Transferred to CWIP	-	(10,413)	-	-
Balance at 31 March/31 December	51,366	161,358	-	-

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16.Share capital and share premium

The share capital comprises 124,897,960 (31 December 2025: 124,897,960) ordinary shares of ~~ﷵ~~ 0.100 (31 December 2025: ~~ﷵ~~ 0.100) which are fully-paid. The authorised share capital of the Parent Company is ~~ﷵ~~ 15,000,000 (31 December 2025: ~~ﷵ~~ 15,000,000) (150 million shares of ~~ﷵ~~ 0.100).

The share premium is stated net of share issuance costs.

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

17.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 prior years, annual appropriations of 10% of net profit were made to the statutory reserve in accordance with the provisions of the Saudi Companies Law (Royal Decree No. M/3, 2015), until the accumulated balance reached 30% of the issued and fully paid-up share capital, which was achieved in 2020. Following the enactment of the new Saudi Companies Law (Royal Decree No. M/132, 2022), effective 19 January 2023, the mandatory statutory reserve requirement for limited liability companies has been removed. Accordingly, the statutory reserve is no longer required to be maintained under applicable law and is available for distribution subject to a resolution of the partners and accordingly it has transferred to retained earnings.

(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.

18.Dividends

A cash dividend of 40 baiza per share amounting to ~~₹~~ 4,995,918 was paid as approved by the shareholders in the Annual General Meeting held on 25 March 2026. (2025: 43 baiza per share amounting to ~~₹~~ 5,370,612).

19.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.

20.Cost of revenue

	Group		Parent Company	
	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)
Cost of materials consumed	28,813,988	30,958,931	29,101,820	30,885,790
Direct wages	1,480,356	1,339,690	1,480,356	1,339,690
Depreciation charged on property, plant and equipment (Note 4)	638,610	422,851	638,610	422,851
Amortisation of right-of-use assets (Note 5)	26,446	26,446	26,446	26,446
Utilities expenses	461,745	452,084	461,745	452,084
Other direct expenses	233,835	258,678	233,835	258,678
	31,654,980	33,458,680	31,942,812	33,385,539

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21. Selling and distribution expenses

	Group		Parent Company	
	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)
Packaging and dispatch charges	2,294,795	2,464,157	2,259,903	2,423,659
Commission on sales	36,453	-	36,453	-
Advertisement and publicity	24,491	18,261	9,278	2,973
Sales promotion expenses	26,127	4,323	26,127	4,323
Other selling and distribution expenses	19,644	49,403	19,644	49,403
	2,401,510	2,536,144	2,351,405	2,480,358

22. General and administrative expenses

	Group		Parent Company	
	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)
Indirect employee costs	1,310,223	1,130,440	1,058,136	986,722
Other expenses	368,906	143,290	75,719	117,286
Legal and professional fees	120,559	119,197	97,601	106,147
Depreciation charged on property, plant and equipment (Note 4)	42,501	27,845	25,994	23,990
Communication expenses	38,352	36,141	29,421	27,866
Travelling and conveyance	78,763	60,393	49,295	32,721
Amortisation of right-of-use assets (Note 5)	18,246	12,139	9,858	9,225
Amortisation of intangible assets (Note 6)	30,807	26,690	30,320	26,614
Insurance	23,699	12,539	6,454	6,645
	2,032,056	1,568,674	1,382,798	1,337,216

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23. Finance cost and finance income

23 (a) Finance cost

	Group		Parent Company	
	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)
Interest on bank borrowings	159,311	199,685	123,452	175,501
Interest on lease liabilities (Note 5 b)	66,636	54,978	56,228	54,978
	<u>225,947</u>	<u>254,663</u>	<u>179,680</u>	<u>230,479</u>

23 (b) Finance income

	Group		Parent Company	
	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)
Interest income	30,079	41,918	30,079	41,918

24. Other operating expenses

	Group		Parent Company	
	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)
Loss on disposal of property, plant and equipment	5,469	7,521	5,469	7,521
	<u>5,469</u>	<u>7,521</u>	<u>5,469</u>	<u>7,521</u>

25. 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.

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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.

KSA Subsidiary

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.

UAE Subsidiary

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ('the CT Law') to enact a Federal corporate tax ('CT') regime in the UAE. The CT Law was effective for financial years beginning after 1 June 2023. Decision No. 116 of 2022 specifies the threshold of income (as AED 375,000) over which a corporate tax of 9%. The CT Law is now considered to be substantively enacted.

The company has not made an election under Article 20(3) in relation to considering gains or losses on realisation basis for UAE CT purpose . Accordingly, for computing its tax liability, it has not made any adjustment in relation to unrealised gains on assets or liabilities held on capital account, or revenue account.

	Group		Parent Company	
	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)
Consolidated and separate statement of profit or loss and other comprehensive income				
Current tax:				
Tax charge for the period	486,432	530,293	483,218	525,676
Tax reversal charge for the previous years	-	(351)	-	(351)
Deferred tax:				
Reversal of other temporary differences	(66,761)	(128,054)	(66,761)	(108,864)
Total tax charge for the period	419,671	401,888	416,457	416,461

	Group		Parent Company	
	31 March 2026 (Un-audited)	31 December 2025 (Audited)	31 March 2026 (Un-audited)	31 December 2025 (Audited)
Consolidated and separate statement of financial position				
Non-current liabilities				
Deferred tax	43,060	109,821	43,060	109,821
Current liabilities				
Current tax payable	2,184,584	1,709,061	2,181,506	1,698,288

Deferred tax asset/(liability)	Group		Parent Company	
	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Year ended 31 December 2025 (Audited)	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Year ended 31 December 2025 (Audited)
At 1 January	(109,821)	223,328	(109,821)	77,273
Movement during the period/year				
- Profit or loss	66,761	(267,005)	66,761	(120,630)
- Other Comprehensive income	-	(66,144)	-	(66,464)
At 31 March/31 December	(43,060)	(109,821)	(43,060)	(109,821)

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Tax assessments upto the year 2021 have been completed and agreed with the Oman Tax Authority for the Parent Company and up to 2021 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.

26. Related party transactions and balances

The Group and the Parent Company have 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 2026 to 31 March 2026	Period from 1 January 2025 to 31 March 2025	Period from 1 January 2026 to 31 March 2026	Period from 1 January 2025 to 31 March 2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
a) Transactions with subsidiaries				
Revenue	-	-	3,409,359	3,753,924
Payments on behalf of the subsidiaries	-	-	144,486	1,115,683
Investment in subsidiary during the period				
Al Jazeera Steel Products Co LLC	-	-	-	1,238,273
Receivables from subsidiaries*				
Al Jazeera Oman Steel Products Company	-	-	4,244,274	4,709,062
Al Jazeera Steel Products Co LLC	-	-	254,001	445,317
	<u>-</u>	<u>-</u>	<u>4,498,275</u>	<u>5,154,379</u>
Loan to subsidiaries				
Loan to Al Jazeera Steel Products Co LLC	-	-	385,000	-
	<u>-</u>	<u>-</u>	<u>385,000</u>	<u>-</u>

* The balances are included in trade and other receivables.

The loan to Al Jazeera Steel Products Co LLC, UAE, is charged at prevailing market rate and is repayable on demand.

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	Group		Parent Company	
	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)
b) Other related parties (common control)				
Revenue	-	47,296	-	47,296
Purchases	5,324	10,821	5,324	10,821
Amount due to related parties:				
Bahwan Tourism LLC	-	651	-	651
Bahwan project & Telecom	116	-	116	-
	116	651	116	651

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 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)	Period from 1 January 2026 to 31 March 2026 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)
c) Transactions with NBO				
Nature of Transaction				
Long term loan drawdowns	1,150,932	-	-	-
Short term loan drawdowns	4,417,256	-	-	-
Short term loan repayments	-	3,181,450	-	3,181,450
Interest expense on borrowings	491,976	72,031	-	72,031

	Group		Parent Company	
	31 March 2026 (Un-audited)	31 December 2025 (Audited)	31 March 2026 (Un-audited)	31 December 2025 (Audited)
d) Outstanding Balances with NBO at				
Balance Description				
Bank balances - National Bank of Oman	4,291,994	2,825,899	4,079,548	2,478,031
Bank borrowings - National Bank of Oman	34,373,936	29,381,137	-	-
Derivative instruments	51,366	161,358	-	-

INTERIM CONDENSED STATEMENT OF FINANCIAL STATEMENT WERE APPROVED BY THE BOARD OF DIRECTORS ON 27 04 2026

e) Compensation of key management personnel**

	Group		Parent Company	
	Period from 1 January 2026 to 31 March 2026	Period from 1 January 2025 to 31 March 2025	Period from 1 January 2026 to 31 March 2026	Period from 1 January 2025 to 31 March 2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Short term employment benefits	110,302	108,815	110,302	108,815
Post-employment benefits	1,917	1,902	1,917	1,902
	112,219	110,717	112,219	110,717
Remuneration to directors	40,000	70,000	40,000	70,000
Directors' sitting fees	5,800	6,700	5,800	6,700

** 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.

27.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 31 March

	Group		Parent Company	
	Period from 1 January 2026 to 31 March 2026	Period from 1 January 2025 to 31 March 2025	Period from 1 January 2026 to 31 March 2026	Period from 1 January 2025 to 31 March 2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Profit for the period attributable to the owners of the Parent Company	1,821,203	2,138,301	2,214,634	2,234,408
Weighted average number of shares outstanding	124,897,960	124,897,960	124,897,960	124,897,960
Earnings per share attributable to shareholders of the Parent Company	0.015	0.017	0.018	0.018

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28. 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 31 March/31 December.

	Group		Parent Company	
	31 March 2026 (Un-audited)	31 December 2025 (Audited)	31 March 2026 (Un-audited)	31 December 2025 (Audited)
Net assets	<u>58,264,232</u>	<u>61,363,053</u>	<u>58,994,113</u>	<u>61,787,497</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>0.466</u>	<u>0.491</u>	<u>0.472</u>	<u>0.495</u>

29. Commitments

At 31 March 2026, the value of outstanding commitments comprised purchase and capital commitments. Purchase commitments for the Group amounted to ~~£~~ 23,722,781 (31 December 2025: ~~£~~ 16,454,145) and for the Parent amounted to ~~£~~ 22,267,480 (31 December 2025: ~~£~~ 1,687,932). Capital commitments for the Group amounted to ~~£~~ 7,416,666 (31 December 2025: ~~£~~ 4,591,690) and for the Parent amounted to ~~£~~ 2,875,858 (31 December 2025: ~~£~~ 1,583,267).

30. Contingent liabilities

	Group		Parent Company	
	31 March 2026 (Un-audited)	31 December 2025 (Audited)	31 March 2026 (Un-audited)	31 December 2025 (Audited)
Outstanding bank guarantees	<u>10,749,558</u>	<u>9,101,533</u>	<u>10,682,564</u>	<u>5,947,064</u>

31. Regional Geopolitical Developments

Recent regional military escalations have created a heightened risk environment across parts of the Gulf and the wider Middle East, introducing additional uncertainties in the Group's operating environment. During the three-month period ended 31 March 2026, the Group continued to monitor ongoing geopolitical developments in the region and their potential impact on its operations, supply chain, and key estimates and judgments applied in the preparation of these condensed consolidated interim financial statements.

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The Group's primary operations are based in the Sultanate of Oman, supported by a distribution entity in the Kingdom of Saudi Arabia, and a major plant currently under construction in the United Arab Emirates. Management has assessed the potential impact of these developments on the Group's operations, financial position, cash flows, and key accounting estimates.

As part of this assessment, management noted that the ongoing geopolitical situation has resulted in delays in the commissioning of the UAE plant, which is now expected to commence operations in the second quarter of 2026. Accordingly, depending on how the situation evolves, these delays may impact the timing of revenue generation and could result in lower revenues than originally budgeted for the year ending 31 December 2026.

Based on the assessment performed as at the reporting date, no material impact has been identified on the carrying amounts of the Group's assets and liabilities, and accordingly, no adjustments have been recognised in these condensed consolidated interim financial statements. The Group's existing operations in Oman and Saudi Arabia continue without significant disruption.

Management has also concluded that the going concern assumption remains appropriate, and the Group expects to meet all its obligations as they fall due for the foreseeable future. Management will continue to closely monitor developments and will recognise any future impacts in the period in which they arise, noting that the situation remains fluid and subject to significant uncertainty.

32.Subsequent events

There were no events occurring subsequent to 31 March 2026 and before the date of the approval that are expected to have a significant impact on these condensed consolidated and separate interim financial statements.