

Directors’ Report

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the interim unaudited Financial Statements for the nine-month period ended 30 September 2025.

Financial Performance Highlights (RO'000)

	Jan-Sep 2025	Jan- Sep 2024	Increase/Decrease	Change
	(RO '000)	(RO'000)	RO’000	%
Revenue	373,210	385,436	(12,226)	(3.2%)
Other Income	5,128	5,086	42	0.8%
Total Income	378,338	390,522	(12,184)	(3.1%)
Less: Cost of Sales & Operating Expenses	(372,823)	(385,521)	(12,698)	(3.3%)
Net profit after tax	5,515	5,001	514	10.3%

Earnings per share (RO)	0.080	0.072	0.008	10.3%
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- The Company recorded revenues of RO 373.2 million for the nine months of 2025, representing a 3.2% decline compared to the same period in 2024. This was mainly attributable to a 2% reduction in volumes sold (in liters), mainly due to lower demand from one of the major customers.
- Other income increased by RO 42 thousand compared to the same period in 2024, representing a slight increase of 0.8%.
- Cost of sales and operating expenses decreased by RO 12.7 million (3.3%), driven by improved cost management and enhanced operational efficiency.
- Net profit amounted to RO 5.5 million, compared with RO 5.0 million in the corresponding period of 2024, representing an increase of 10.3%. This increase was primarily attributable to improved gross margin in the Commercial segment, driven by higher sales, and enhanced cost-management efficiency in the Company.

These results reflect improved profitability during the period, despite a slight decline in volumes sold, enhancing confidence in the Company’s ability to maintain profit levels and deliver sustainable value for shareholders.

Business Segment Performance:

The Company’s business segments delivered mixed results during the period, reflecting differing market trends across segments. The Retail segment remained the primary

contributor to revenue, supported by growth at most stations, offset by a relative decline at border stations.

The Commercial segment recorded notable growth, driven by increased demand in the oil, construction, and power sectors, underpinned by newly awarded contracts and further strengthened by operational flexibility and responsive customer service.

The Lubricants segment maintained solid performance during the period, with an expanding customer base, particularly across commercial and government channels. The Non-Fuel Revenue (NFR) segment, serving as the executional pillar of the Company's diversification strategy and its focus on sustainable value, continued to perform its role effectively.

In contrast, the Aviation Segment experienced a decline in performance due to reduced demand for Jet fuel. The Company is actively reviewing its marketing strategies to restore growth in this segment.

Quality, Health, Safety and Environment (QHSE)

The Company implements approved programs in the fields of Quality, Health, Safety, and Environment (QHSE), and is committed to applying the principles of sustainable development across its operational activities and daily practices. During Jan-Sep 2025, scheduled field inspections were conducted at stations and operational facilities, alongside internal audits to verify the efficiency of safety systems and the effectiveness of their application.

Specialized training programs were also delivered for operational and technical staff, focusing on practical skills and proper responses in emergencies. In parallel, environmentally friendly practices were promoted across daily operations. These efforts reflect the Company's ongoing commitment to achieving the highest standards of occupational safety and ensuring a secure working environment that supports business sustainability and safeguards people and assets.

Corporate Social Responsibility

The Company accords sustained priority to corporate social responsibility, focusing on education, health, environment, and local community development, in alignment with its strategy to advance social sustainability. During Jan-Sep 2025, it continued implementing targeted initiatives, including direct support for charitable institutions and non-profit organizations active in community service, alongside programs addressing the needs of different community groups. These initiatives reflect the Company's dedication to its social role and strengthen its positive, lasting impact in the communities where it operates, reaffirming its values of partnership and alignment with national development priorities.

Future Outlook

Recent economic and financial indicators point to a marked improvement in Oman's macroeconomic environment, supported by the State's strong fiscal position, lower public debt, and improved efficiency in fiscal management. This enhances the attractiveness of the business environment and provides the Company with a solid platform for expansion, particularly in sectors linked to urban growth, infrastructure development, energy, and logistics.

The Company expects these positive developments to stimulate demand for its products and services across various segments, supporting sustainable growth and strengthening its competitive position in the market, especially with continued momentum in the non-oil economy and GDP growth, thereby creating a conducive environment for expansion and market share gains.

Acknowledgment

On behalf of the Board of Directors and executive management, I take this opportunity to express our most sincere gratitude and loyalty to **His Majesty Sultan Haitham bin Tariq** and his efforts toward a prosperous Oman.

I am also pleased to extend my sincere appreciation to the regulatory authorities, our partners, and the Company's employees for their continuous support and valuable contributions, which form a fundamental pillar in advancing the Company's journey toward achieving its future aspirations.

Dr. Saif Salim Saif Al-Harthi

Chairman

26 October 2025