

Notes

(forming part of the condensed interim financial information)

1 Nature of operations

The principal activity of National Aluminum Products Company SAOG (the “Parent Company”) is in the manufacturing and sale of aluminium products. The Parent Company registered 100% owned subsidiary “Novel Aluminum Products Company LLC” in UAE. The principal activities of the subsidiary are trading of aluminium products. There were no commercial activities undertaken by the subsidiary since inception. Together, the Parent Company and the subsidiary is referred as the “Group”.

2 General information and statement of compliance with IFRSs

The Parent Company is a public listed joint stock company registered in the Sultanate of Oman on 14 January 1984 under the commercial registration number 1220250 in accordance with the Commercial Companies Law of the Sultanate of Oman, 2019, and its shares are listed on Muscat Stock Exchange.

The Parent Company’s registered office and principal address is P.O. Box 15, Postal Code 124, Rusayl, the Sultanate of Oman.

These consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), the applicable disclosure requirements of the Capital Market Authority (CMA) and the relevant requirements of the Commercial Companies Law of the Sultanate of Oman, 2019

3 Change in accounting policies

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2025.

3.1 Standards, amendments and interpretations effective in 2024 and relevant for the Company’s operations:

The Company has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for periods beginning on 1 January 2024.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company.

At the date of authorisation of these financial statements, certain new standards, and amendments to existing standards have been published by the IASB that are not yet effective and have not been adopted early by the Company.

4 Summary of accounting policies

4.1 Overall considerations

The same accounting policies, presentation and methods of computation are followed in this condensed interim financial information as were applied in the preparation of the Company’s financial statements for the year ended 31 December 2025, except for certain new and revised standards and interpretations that became effective in the current period.

4.2 Presentation of financial statements

The separate financial statements are presented in accordance with IAS 1 *Presentation of Financial Statements*.

4.3 Estimates and judgements

The preparation of the condensed interim financial information requires management to make judgements, estimates and assumptions 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.

Measurement of the expected credit loss allowance

The Management reviews the debtors ageing on a periodic basis. In case of difficult and unsecured debtors who’s outstanding is in excess of the credit period allowed, regular follow up is made to collect the same. Where necessary, legal options are also considered. The Management estimates the allowance for credit losses based on percentages applied on the overall age analysis and including a review of case-to-case debtors.

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4 Summary of accounting policies (Continued)

4.4 Basis of consolidation

The consolidated and separate financial statements consolidate those of the Parent Company and its subsidiary undertaking as of 31 March 2026. The subsidiary has the same reporting date as of the Parent Company.

All transactions and balances between the Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between the Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiary have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

5 Property, plant and equipment GROUP

	Buildings RO	Plant, machinery dies and die tools RO	Extrusion and anodizing plant RO	Office and other equipment RO	Furniture and fixtures RO	Motor vehicles RO	Computer equipment RO	Capital work in progress RO	Total RO
Cost									
At 1 January 2026	7,603,193	21,369,943	4,998,777	563,612	212,873	64,826	483,889	17,100	35,314,213
Additions	-	101,757	-	510	240	-	661	-	103,168
Transfer form CWIP	-	-	-	-	-	-	-	-	-
Disposals	-	(260,960)	-	-	-	-	-	-	(260,960)
At 31 March 2026	7,603,193	21,210,740	4,998,777	564,122	213,113	64,826	484,550	17,100	35,156,421
Depreciation									
At 1 January 2026	4,250,892	15,255,284	4,998,777	563,192	211,472	64,826	465,251	-	25,809,694
Charge for the year	76,156	124,189	-	255	212	266	1,773	-	202,850
Disposals	-	(260,960)	-	-	-	-	-	-	(260,960)
At 31 March 2026	4,327,048	15,118,513	4,998,777	563,447	211,684	65,092	467,024	-	25,751,584
Net book value									
At 31 March 2026	3,276,145	6,092,227	-	675	1,429	(266)	17,527	17,100	9,404,837

For the year ended 31st December 2025, the carrying amounts can be presented as follows:

	Buildings RO	Plant, machinery dies and die tools RO	Extrusion and anodizing plant RO	Office and other equipment RO	Furniture and fixtures RO	Motor vehicles RO	Computer equipment RO	Capital work in progress RO	Total RO
Cost									
At 1 January 2025	7,603,193	21,013,757	4,998,777	562,592	212,748	92,276	482,774	39,372	35,005,489
Additions	-	333,914	-	1,020	125	-	1,115	0	336,174
Transfer from CWIP	-	22,394	-	-	-	-	-	(22,394)	-
Disposal	-	-	-	-	-	(27,450)	-	-	(27,450)
Revaluation Surplus	-	-	-	-	-	-	-	-	-
At 31 December 2025	7,603,193	21,370,065	4,998,777	563,612	212,873	64,826	483,889	16,978	35,314,213
Depreciation									
At 1 January 2025	3,946,266	14,784,174	4,998,777	560,849	211,119	92,276	457,622	-	25,051,083
Charge for the year	304,626	471,110	-	2,343	353	-	7,629	-	786,061
Excess charge reversed	-	-	-	-	-	-	-	-	-
Disposals and write offs	-	-	-	-	-	(27,450)	-	-	(27,450)
At 31 December 2025	4,250,892	15,255,284	4,998,777	563,192	211,472	64,826	465,251	-	25,809,694
Net book value									
At 31 December 2025	3,352,301	6,114,781	-	420	1,401	-	18,638	16,978	9,504,519

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PARENT

	Buildings RO	Plant, machinery dies and die tools RO	Extrusion and anodizing plant RO	Office and other equipment RO	Furniture and fixtures RO	Motor vehicles RO	Computer equipment RO	Capital work in progress RO	Total RO
Cost/revaluation									
At 1 January 2026	7,603,193	21,370,187	4,998,777	563,064	210,020	64,826	481,515	16,856	35,308,438
Additions	-	101,757	-	510	240	-	660	-	103,167
Disposals		(260,960)				-			(260,960)
Transfer from CWIP								-	-
At 31 March 2026	7,603,193	21,210,984	4,998,777	563,574	210,260	64,826	482,175	16,856	35,150,645
Depreciation									
At 1 January 2026	4,250,892	15,255,284	4,998,777	562,789	209,178	64,826	463,353	-	25,805,099
Charge for the year	76,156	124,189	-	228	70	266	1,652	-	202,560
Disposals and write offs	-	(260,960)	-	-	-	-	-	-	(260,960)
At 31 March 2026	4,327,048	15,118,513	4,998,777	563,017	209,248	65,092	465,005	0	25,746,699
Net book value									
At 31 March 2026	3,276,145	6,092,471	-	557	1,012	(266)	17,170	16,856	9,403,946

For the year ended 31 December 2025, the carrying amounts can be presented as follows:

	Buildings RO	Plant, machinery dies and die tools RO	Extrusion and anodizing plant RO	Office and other equipment RO	Furniture and fixtures RO	Motor vehicles RO	Computer equipmen t RO	Capital work in progress RO	Total RO
At 1 January 2025	7,603,193	21,013,879	4,998,777	562,044	209,895	92,276	480,400	39,250	34,999,714
Additions	-	333,914	-	1,020	125	-	1,115	0	336,174
Transfer from CWIP	-	22,394	-	-	-	-	-	(22,394)	-
Disposal	-	-	-	-	-	(27,450)	-	-	-
Revaluation Surplus	-	-	-	-	-	-	-	-	-
At 31 December 2025	7,603,193	21,370,187	4,998,777	563,064	210,020	64,826	481,515	16,856	35,308,438
Depreciation									
At 1 January 2025	3,946,266	14,784,174	4,998,777	561,607	208,825	92,276	456,197	-	25,048,122
Charge for the year	304,626	471,110	-	1,182	353	-	7,156	-	784,427
Excess charge reversed	-	-	-	-	-	-	-	-	-
Disposals and write offs	-	-	-	-	-	(27,450)	-	-	(27,450)
At 31 December 2025	4,250,892	15,255,284	4,998,777	562,789	209,178	64,826	463,353	-	25,805,099
Net book value									
At 31 December 2025	3,352,301	6,114,903	-	275	842	-	18,162	16,856	9,503,339

6 Intangible assets

	Group Unaudited period ended 31 March 2026 RO	Group Audited period ended 31 December 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Audited period ended 31 December 2025 RO
Cost:				
On 1 January	121,759	121,759	112,893	112,893
Additions	-	-	-	-
At 31 March	121,759	121,759	112,893	112,893
Amortization:				
On 1 January	119,767	99,250	112,893	94,149
Provided during the period/year	444	20,517	-	18,744
At 31 March	120,211	119,767	112,893	112,893
Net book value:				
On 31 March	1,548	1,992	-	-

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7 Right-of-use asset and lease liabilities

As per IFRS 16, interest rate implicit in the lease should be used to discount present value of lease payments. In absence of implicit rate, the Group's incremental borrowing rate used.

Movement in right-of-use asset for the Group and the Parent Company is as follows:

	Group Unaudited period ended 31 March 2026 RO	Group Audited Period ended 31 December 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Audited Period ended 31 December 2025 RO
As at 1 January	865,394	916,909	858,316	901,777
Additions	-	-	-	-
Modification During the year	-	-	-	-
Depreciation during the year	(21,715)	(51,515)	(21,715)	(43,461)
As at period / year	843,679	865,394	836,601	858,316

Lease liability for the Parent Company is presented in the statement of financial as follows:

	Unaudited Period ended 31 March 2026 RO	Audited Period ended 31 December 2025 RO
Current	(70,040)	(70,040)
Non-current	1,147,931	1,171,750
	1,077,891	1,101,710

Future minimum lease payments at 31 March 2026 were as follows:

31 March 2026	Minimum lease payments due			Total
	Within one year	2-5 Years	After 5 years	
Lease payments	74,898	305,365	2,396,950	2,777,214
Finance charges	(73,421)	(292,619)	(1,263,243)	(1,629,283)
Net present values	1,477	12,747	1,133,708	1,147,931

8 Investment property

Investment property, being land, is stated at its fair value and it is located at Al-Rusail Phase 2, In Al Seeb, Plot No.299 covering an area of 3600 square meters. The fair value has been estimated by the Management based on an independent valuation undertaken by a professional valuer in 12nd January 2026.

	Group Unaudited period ended 31 March 2026 RO	Group Audited period ended 31 December 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Audited period ended 31 December 2025 RO
At the beginning of the period year	370,000	390,000	370,000	390,000
Revaluation during the period / year	-	(20,000)	-	(20,000)
At the end of the period / year	370,000	370,000	370,000	370,000

9 Investment in subsidiary

	Parent Unaudited 31 March 2026 RO	Parent Audited 31 December 2025 RO
Novel Aluminium Products Company LLC, UAE	31,500	31,500

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10 Inventories

	Group Unaudited period ended 31 March 2026 RO	Group Audited period ended 31 December 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Audited period ended 31 December 2025 RO
Spares and tools	996,026	1,009,387	996,026	1,009,387
Finished goods	659,677	429,015	659,677	429,015
Consumables	422,053	450,989	422,053	450,989
Raw materials	29,536	21,060	29,536	21,060
Work in progress	361,114	487,975	361,114	487,975
Scrap	366,859	176,371	366,859	176,371
	2,835,265	2,574,797	2,835,265	2,574,797
Less: provision for slow moving inventories	(343,555)	(333,803)	(343,555)	(333,803)
	2,491,710	2,240,994	2,491,710	2,240,994

11 Trade and other receivables

	Group Unaudited period ended 31 March 2026 RO	Group Audited period ended 31 December 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Audited period ended 31 December 2025 RO
Trade Receivables	11,539,654	10,266,578	11,521,211	10,210,969
Less: Allowances for credit losses	(2,721,090)	(2,721,090)	(2,721,090)	(2,721,090)
	8,818,564	7,545,488	8,800,121	7,489,879
Advances and deposits	458,012	336,973	458,012	336,973
Prepayment and other receivables	235,143	18,009	251,665	27,285
VAT receivables	-	-	-	-
	9,511,719	7,900,470	9,509,798	7,854,137

12 Amount due from related parties

	Group Unaudited period ended 31 March 2026 RO	Group Audited period ended 31 December 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Audited period ended 31 December 2025 RO
Novel Aluminium Products Group LLC, UAE	-	-	4,632,239	3,890,246

13 Cash and bank

	Group Unaudited period ended 31 March 2026 RO	Group Audited period ended 31 December 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Audited period ended 31 December 2025 RO
Cash at Bank	382,308	589,423	189,881	489,617
Cash in Hand	2,145	1,935	318	241
	384,453	591,358	190,199	489,858

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14 Share capital

The Parent Company's authorised and issued share capital comprises of 8,571,450 shares with a nominal value of RO 0.100 each (2024: 8,571,450 shares of RO 0.100 each). In the Extra-Ordinary General Meeting held on 5 April 2023, the shareholders passed a resolution to decrease the share capital by 25,000,000 shares. Post reduction, the revised number of shares are 8,571,450 (2025: 8,571,450) having a nominal value of RO 0.100 each.

	Unaudited period ended 31 March 2026 Shareholding %	Audited Year ended 31 December 2025 Shareholding %
Names of shareholders		
Global Financial Investment Holding Co SAOG	20.59	20.59
Oman & Emirates Investment Holding Company SAOG	13.29	13.29
Ibrahim Abdullah Rashid Al-Ismaili	11.67	11.67
Muhammad Abdul Hussain Abdullah Al Lawati	7.27	5.62
Social Protection Fund	5.69	5.69
	58.51	56.86

15 Legal reserves

Article 132 of the Commercial Companies Law and Regulations of the Sultanate of Oman requires that 10% of the Parent Company's net profit be transferred to a non-distributable legal reserve until the amount of legal reserve becomes equal to one-third of the Parent Company's issued and fully paid-up share capital. The legal reserve in these consolidated financial statements also includes the legal reserve transferred by the subsidiary. The reserve is not available for distribution except in certain cases allowed in the Commercial Companies Law and Regulations of the Sultanate of Oman. During the year 2023, in accordance with the resolution passed by the shareholders in the Extra-Ordinary General Meeting, the Parent Company transferred the legal reserve amounting to RO 1,119,048 to accumulated losses, under the capital restructuring plan approved by the shareholders. During the year ended 31 December 2025, as the Parent Company has reported a net loss, no amount has been transferred to the legal reserve (2025: RO Nil)

16 Borrowings

	Group Unaudited period ended 31 March 2026 RO	Group Audited period ended 31 December 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Audited period ended 31 December 2025 RO
Non – Current				
Term Loan 1	10,361,886	8,439,451	10,361,886	8,439,451
Current				
Loan against trust receipts	3,503,004	5,557,324	3,503,004	5,557,324
Short term borrowings	3,946,275	2,081,100	3,946,275	2,081,100
Shareholder Loan (Convertible)	841,309	825,217	841,309	825,217
Bank Overdraft	327,505	379,087	327,505	379,087
Total non-current borrowings	10,361,886	8,439,451	10,361,886	8,439,451
Total Current borrowings	8,618,093	9,684,968	8,618,093	9,684,968
Total Borrowings	18,979,979	17,099,911	18,979,979	17,099,911

17 Employees end of service benefits

	Group Unaudited period ended 31 March 2026 RO	Group Audited period ended 31 December 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Audited period ended 31 December 2025 RO
At the beginning of the period/ year	270,606	256,964	268,418	255,498
Expense for the period / Year	19,176	36,581	19,176	36,581
Settled during the period / Year	(1,124)	(22,939)	(1,345)	(23,492)
At the end of the period / Year	288,658	270,606	286,418	268,418

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18 Trade and other payables

	Group Unaudited period ended 31 March 2026 RO	Group Audited period ended 31 December 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Audited period ended 31 December 2025 RO
Trade payable	4,579,173	4,286,147	4,587,845	4,300,984
Accruals	2,532,302	2,191,052	2,524,763	2,181,833
Other payables	470,231	553,942	313,423	437,724
	7,581,706	7,031,141	7,426,031	6,920,541

19 Cost of sale

	Group Unaudited period ended 31 March 2026 RO	Group Unaudited period ended 31 March 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Unaudited period ended 31 March 2025 RO
Raw materials and other materials consumed	5,946,455	4,797,297	5,946,455	4,797,297
Salaries and employee related costs [note 23]	385,342	318,998	385,342	318,998
Depreciation	211,258	191,952	211,258	189,333
Other factory expenses	171,483	130,749	169,838	133,848
Provision for slow and non - moving inventories	9,630	10,160	9,630	10,160
Amortization	443	6,010	-	5,567
	6,724,611	5,455,166	6,722,523	5,455,203

20 Other income

	Group Unaudited period ended 31 March 2026 RO	Group Unaudited period ended 31 March 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Unaudited period ended 31 March 2025 RO
Foreign exchange (loss) / gain	-	-	-	-
Insurance Claim received	44	114	44	114
Miscellaneous	13,014	4,427	13,014	4,417
Dies Related Income	-	-	-	-
Gain on disposal of property, plant and equipment	9,917	-	9,917	-
	22,975	4,541	22,975	4,531

21 General and administrative expenses

	Group Unaudited period ended 31 March 2026 RO	Group Unaudited period ended 31 March 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Unaudited period ended 31 March 2025 RO
Salaries and employee related costs [note 23]	131,621	128,910	128,471	124,185
Repairs and maintenance	11,644	24,709	11,644	24,709
Directors' meeting attendance fees	16,200	5,550	16,200	5,550
Legal and professional fees	18,204	32,563	17,023	24,906
Printing and stationery	749	796	749	796
Communication	5,524	5,813	4,599	4,475
Insurance	3,144	2,503	3,144	2,503
Depreciation	289	607	-	318
Other administrative expenses	16,937	14,246	16,446	12,580
	204,313	215,697	198,276	200,022

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22 Selling and distribution expenses.

	Group Unaudited period ended 31 March 2026 RO	Group Unaudited period ended 31 March 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Unaudited period ended 31 March 2025 RO
Freight outward charges	97,102	76,202	87,683	66,516
Salaries and employee related costs [note 23]	36,981	30,753	25,278	20,030
Commission	-	-	-	-
Advertisement and sales promotion	361	898	-	780
Other expenses	4,921	9,383	4,279	8,134
	139,365	117,236	117,240	95,460

23 Salaries and employee related cost

	Group Unaudited period ended 31 March 2026 RO	Group Unaudited period ended 31 March 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Unaudited period ended 31 March 2025 RO
Salaries and wages	508,422	444,862	493,569	429,414
Contributions to defined retirement plan for Omani employees	26,346	25,496	26,346	25,496
Cost of End of service benefits for expatriate employees	19,176	8,303	19,176	8,303
	553,944	478,661	539,091	463,213

24 Net financial costs

	Group Unaudited period ended 31 March 2026 RO	Group Unaudited period ended 31 March 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Unaudited period ended 31 March 2025 RO
Interest expenses	319,748	345,661	319,748	345,421
Bank Charges	17,066	23,373	16,487	22,773
Interest Income	-	-	-	-
	336,814	369,034	336,235	368,194

25 Related party transaction

- a) The Company enters into transactions in the ordinary course of business with key management personnel, Directors, significant shareholders (holding of 10% or more interest in the Company) and entities in which they have an interest. These transactions are entered into on terms and conditions approved by the Management and Board of Directors and subject to shareholders' approval at the Annual General Meeting.
- b) The key management personnel compensation for the period comprises:

	Group Unaudited period ended 31 March 2026 RO	Group Unaudited period ended 31 March 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Unaudited period ended 31 March 2025 RO
Short term employment benefits	69,387	70,047	69,387	70,047
End of service benefits	4,003	2,900	4,003	2,900
Directors' meeting attendance fees	16,200	5,550	16,200	5,550
	73,390	78,497	73,390	78,497

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26 Basic and Diluted earnings per share

Basic earnings per share is calculated by dividing the net loss for the year by the weighted average number of shares outstanding during the year. The Group does not have any dilutive potential ordinary shares in issue at the period end, thus, the diluted earnings per share is identical to the basic earnings per share.

	Group Unaudited period ended 31 March 2026 RO	Group Unaudited period ended 31 March 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Unaudited period ended 31 March 2025 RO
Loss for the period	(72,632)	(267,221)	(79,564)	(276,779)
Weighted average number of ordinary shares outstanding during the period	8,571,450	8,571,450	8,571,450	8,571,450
Basic loss per share	(0.008)	(0.031)	(0.009)	(0.032)

26.1 Net assets per share

Net assets per share is calculated by dividing the net assets at the end of the reporting period by the number of shares outstanding as follows:

	Group Unaudited period ended 31 March 2026 RO	Group Audited Period ended 31 December 2025 RO	Parent Unaudited period ended 31 March 2026 RO	Parent Audited Period ended 31 December 20245 RO
Net assets (RO)	(4,809,142)	(4,736,510)	(4,817,947)	(4,738,383)
Weighted average number of ordinary shares outstanding during the period/year	8,571,450	8,571,450	8,571,450	8,571,450
Net assets per share (RO)	(0.561)	(0.553)	(0.562)	(0.553)

27 Contingencies and commitments

Contingent liabilities

At the end of the reporting period, the Group had contingent liabilities of RO 22,250 (31 March 2025: RO 22,250) in respect of guarantees and letters of credit entered in the normal course of business from which it is anticipated that no material liabilities will arise.

Commitments

The Group has no commitment as at 31 March 2026 (31 March 2025: RO Nil).

28 Operating segments

The Group has a single reportable business segment, manufacture, and sale of aluminium products. The geographical information for the sales and accounts receivable for the business segment is as follows:

	2026 31 March		2025 31 March	
	Sales RO	Accounts receivable RO	Sales RO	Accounts receivable RO
Other GCC Countries	4,582,293	8,707,414	3,661,109	6,963,569
Local (Oman)	2,504,162	2,398,551	2,014,451	1,960,099
Others	185,280	415,246	162,009	352,364
	7,271,735	11,521,211	5,837,569	9,276,032