

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY (SEPARATE) FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

1 Legal status and principal activities

Oman Oil Marketing Company SAOG (the "Company" or "Parent") is registered in the Sultanate of Oman as a public joint-stock company and is primarily engaged in the marketing and distribution of petroleum products. The Company's primary listing is on the Muscat Stock Exchange (MSX), Sultanate of Oman.

The accounts of the Company are consolidated in the financial statements of OQ SAOC (the Holding Company), a closed joint-stock company registered in the Sultanate of Oman. OQ SAOC is wholly owned by the Oman Investment Authority (OIA - the ultimate parent company). OIA is the investment company of the Government of Sultanate of Oman. The Company has entered into a 'Trademark License Agreement' with the Holding Company dated 22 September 2003 for the right to use the trademark 'Oman Oil,' in exchange for an annual fee of 0.09% of all fuel sales.

These interim condensed consolidated financial statements comprise the Company and its subsidiaries and joint ventures (together referred to as the "Group"), the details of which are set out in Note 3 to the interim condensed consolidated financial statements. The separate financial statements represent the Company's financial statements on a standalone basis. The interim condensed consolidated and separate financial statements are collectively referred to as 'the financial statements.'

2 Basis of preparation

These interim condensed consolidated and Parent Company (separate) financial statement for the nine-month reporting period ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated and Parent Company (separate) financial statement does not include all of the notes normally included in an annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

3 Summary of material accounting policies

The material accounting policies are summarised below. Unless otherwise stated, these policies have been consistently applied to all the period presented.

3.1 Application of new and revised International Financial Reporting Standards (IFRS)

Accounting standards and IFRIC interpretations newly applicable for reporting period beginning 1 January 2025

Amendment to IAS 1 - Non-current liabilities with covenants: These amendments clarify how conditions which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these amendments.

Amendment to IFRS 16 - Leases on sale and leaseback : These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Amendment to IAS 7 and IFRS 7 - Supplier finance: These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

Amendments to IAS 21 - Lack of Exchangeability: An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

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3 Summary of material accounting policies (continued)

3.1 Application of new and revised International Financial Reporting Standards (IFRS) (continued)

New IFRS accounting standards effective after 1 October 2025:

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group and the Parent Company's separate financial statements are disclosed below. The Group and the Parent Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New standards or amendments	Effective date
Classification and measurement of Financial Instruments - Amendment of IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS Accounting standards - Volume 11	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements- IFRS 18 replaces IAS 1, which sets out presentation and base disclosure requirements for financial statements.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.	Available for optional adoption/effective date deferred indefinitely

There are no other standards, amendments and interpretations that are not yet effective that are expected to have a material impact in the current or future reporting periods or on foreseeable future transactions.

3.2 Basis of consolidation

The financial statements comprise the financial statements of the Parent and its subsidiaries and joint ventures as at 30 September 2025.

Subsidiary companies	Shareholding		Country of incorporation	Principal activities
	2025	2024		
Oman Oil Marketing Company LLC	100%	100%	Kingdom of Saudi Arabia	Marketing & distribution of petroleum products
Ahlain International LLC	100%	100%	Sultanate of Oman	Retail convenience stores and related operations
Sultanate Energy Company Limited	100%	100%	United Republic of Tanzania	Marketing and distribution of petroleum products
OOMCO Marine Fuels SPC*	100%	100%	Sultanate of Oman	Marketing and distribution of bunker petroleum products

*Formerly known as Duqm Bunker Terminal LLC.

Subsidiaries

The financial statements comprise the Company and each of its subsidiaries and joint ventures as at 30 September 2025. Subsidiaries are all entities over which the Group exercises control. Control is achieved when the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

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4 Critical accounting estimates and judgements

Preparation of Parent Company and consolidated financial statements in accordance with IAS 34 requires the Group's and the Parent Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenue and expenses during the reporting period. The determination of estimates require judgments which are based on historical experience, current and expected economic conditions, and all other available information. Actual results could differ from those estimates. The most significant areas requiring the use of management estimates and assumptions in these consolidated and separate financial statements relate to:

4.1 Key sources of estimation uncertainty

Impairment of receivables

When measuring ECL, the Group uses reasonable and supportable forward-looking information based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. The probability of default constitutes a key input in measuring an ECL and entails considerable judgment; it is an estimate of the likelihood of default over a given time horizon, the calculation of which involves historical data, assumptions and expectation of future conditions, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. It also requires management to assign the probability of default to various categories of receivables. (Refer note 12.1 & 12.2)

At the reporting date, gross value of trade receivables for the Group were RO 107,995,965 (2024: RO 71,957,146) and the provision for expected credit loss was RO 7,729,820 (2024: RO 6,643,737). The gross carrying value of trade receivables for the Parent were RO 101,894,368 (2024: RO 93,045,506) and the provision for expected credit loss was RO 7,541,931 (2024: RO 6,473,140). Any difference between the amounts actually realised in future periods and the amounts expected to be realised will be recognised in the statement of profit and loss.

Significant judgement in determining the term of lease contracts

The Group and the Parent Company determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease, if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group and the Parent Company have an option, under some of its leases to lease the assets for additional terms. The Group and the Parent Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group and the Parent Company reassesses the lease-term if there is a significant event or change in the circumstances that is within its control and effects its ability to exercise (or not exercise) the option to renew or to terminate (e.g., a change in business strategy, or construction of significant leasehold improvements).

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5.1. Property, plant and equipment

Group	Land and buildings	Plant equipment and vehicles	Assets under construction*	Total
	RO	RO	RO	RO
Cost				
At 1 January 2024	45,575,326	64,945,424	3,898,316	114,419,066
Additions	-	-	5,121,625	5,121,625
Transfers	2,850,799	2,702,693	(5,553,492)	-
Transfer to intangible assets (Note 6.1)	-	-	(227,474)	(227,474)
Disposals	(140,251)	(1,348,349)	-	(1,488,600)
Currency translation adjustment	6,507	6,286	1,360	14,153
At 31 December 2024	48,292,381	66,306,054	3,240,335	117,838,770
Additions	-	-	4,143,430	4,143,430
Transfers	269,872	1,377,116	(1,646,988)	-
Transfer to intangible assets (Note 6.1)	-	-	(15,986)	(15,986)
Disposals	(18,858)	(714,048)	-	(732,906)
Currency translation adjustment	(3,288)	(2,592)	-	(5,880)
At 30 September 2025	48,540,107	66,966,530	5,720,791	121,227,428
Accumulated depreciation				
At 1 January 2024	15,767,519	45,329,580	-	61,097,099
Charge for the year	2,147,697	3,405,808	-	5,553,505
Disposals	(62,517)	(1,287,640)	-	(1,350,157)
Currency translation adjustment	1,664	2,337	-	4,001
At 31 December 2024	17,854,363	47,450,085	-	65,304,448
Charge for the period	1,697,175	2,264,496	-	3,961,671
Disposals	(14,435)	(713,389)	-	(727,824)
Currency translation adjustment	(904)	(1,233)	-	(2,137)
At 30 September 2025	19,536,199	48,999,959	-	68,536,158
Net carrying value				
At 30 September 2025	29,003,908	17,966,571	5,720,791	52,691,270
At 31 December 2024	30,438,018	18,855,969	3,240,335	52,534,322

Note

* Assets under construction mainly includes the capital investment dedicated to service stations which are currently under various stages of construction.

6.1. Intangible assets

Group	30 September 2025	31 December 2024
	RO	RO
Cost		
At 1 January	3,474,400	3,246,926
Transfers from asset under construction	15,986	227,474
Addition during the period	4,139	-
Disposal during the period	(2,329)	-
	3,492,196	3,474,400
Amortisation		
At 1 January	3,116,380	2,939,644
Charge for the period	104,986	176,736
Disposal during the period	(2,329)	-
	3,219,037	3,116,380
Net carrying value	273,159	358,020

Intangible assets mainly consist of computer software used in the ordinary course of business. The useful life of these intangible assets is four years.

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5.2. Property, plant and equipment

Parent	Land and buildings	Plant equipment and vehicles	Assets under construction*	Total
	RO	RO	RO	RO
Cost				
At 1 January 2024	39,280,339	56,808,920	1,909,098	97,998,357
Additions	-	-	3,090,692	3,090,692
Transfers	669,488	2,037,401	(2,706,889)	-
Transfer to intangible assets (Note 6.2)	-	-	(213,474)	(213,474)
Disposals	(140,251)	(1,348,349)	-	(1,488,600)
At 31 December 2024	39,809,576	57,497,972	2,079,427	99,386,975
Additions	-	-	2,959,936	2,959,936
Transfers	269,872	1,316,945	(1,586,817)	-
Transfer to intangible assets (Note 6.2)	-	-	(15,986)	(15,986)
Disposals	(18,858)	(714,048)	-	(732,906)
At 30 September 2025	40,060,590	58,100,869	3,436,560	101,598,019
Accumulated depreciation				
At 1 January 2024	15,360,569	44,723,075	-	60,083,644
Charge for the year	1,870,291	2,950,181	-	4,820,472
Disposals	(62,517)	(1,290,019)	-	(1,352,536)
At 31 December 2024	17,168,343	46,383,237	-	63,551,580
Charge for the period	1,406,624	1,914,996	-	3,321,620
Disposals	(14,435)	(713,389)	-	(727,824)
At 30 September 2025	18,560,532	47,584,844	-	66,145,376
Net carrying value				
At 30 September 2025	21,500,058	10,516,025	3,436,560	35,452,643
At 31 December 2024	22,641,233	11,114,735	2,079,427	35,835,395

Note

* Assets under construction mainly includes the capital investment dedicated to service stations which are currently under various stages of construction.

6.2. Intangible assets

	30 September 2025	31 December 2024
Parent		
Cost	RO	RO
At 1 January	3,049,920	2,836,446
Transfers from asset under construction	15,986	213,474
Disposal during the period	(2,329)	-
	3,063,577	3,049,920
Amortisation		
At 1 January	2,773,865	2,615,720
Charge for the period	95,486	158,145
Disposal during the period	(2,329)	-
	2,867,022	2,773,865
Net carrying value	196,555	276,055

Intangible assets mainly consist of computer software used in the ordinary course of business. The useful life of these intangible assets is four years.

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7. Right of use assets and lease liability

7.1 Right of use assets

Group	Leasehold land RO	Offices RO	Total RO
At 1 January 2024	45,499,134	1,857,285	47,356,419
Additions	12,657,612	-	12,657,612
Less: terminations	(1,307,599)	(342,391)	(1,649,990)
Re-measurement of right of use assets	829,094	-	829,094
Less: amortisation	(6,537,943)	(155,857)	(6,693,800)
Currency translation adjustment	65,296	-	65,296
At 31 December 2024	51,205,594	1,359,037	52,564,631
Additions	15,289,707	-	15,289,707
Less: amortisation	(5,608,916)	(6,920)	(5,615,836)
Currency translation adjustment	(23,630)	-	(23,630)
At 30 September 2025	60,862,755	1,352,117	62,214,872

Parent	Leasehold land RO	Offices RO	Total RO
At 1 January 2024	16,336,501	1,473,371	17,809,872
Additions	6,763,248	-	6,763,248
Less: amortisation	(4,184,643)	(124,266)	(4,308,909)
At 31 December 2024	18,915,106	1,349,105	20,264,211
Additions	5,284,175	-	5,284,175
Less: amortisation	(3,335,013)	-	(3,335,013)
At 30 September 2025	20,864,268	1,349,105	22,213,373

7.2 Lease liabilities

Group and Parent	Group		Parent	
	30 September 2025 RO	31 December 2024 RO	30 September 2025 RO	31 December 2024 RO
At 1 January	53,020,668	47,046,165	21,402,500	18,547,873
Additions	15,289,708	12,657,612	5,284,175	6,763,248
Terminations	(3,676)	(1,908,849)	-	-
Re-measurement of right of use assets	-	829,094	-	-
Interest expense on lease liabilities	2,534,471	3,091,060	926,608	1,154,006
Less: payments	(6,152,996)	(8,748,680)	(3,639,482)	(5,062,627)
Currency translation adjustment	(21,982)	54,266	-	-
	64,666,193	53,020,668	23,973,801	21,402,500
Lease liabilities - current portion	5,179,273	5,189,691	3,453,217	3,424,125
Lease liabilities - non-current portion	59,486,920	47,830,977	20,520,584	17,978,375
	64,666,193	53,020,668	23,973,801	21,402,500

The maturity of lease liability is as follows:	Group		Parent	
	30 September 2025 RO	31 December 2024 RO	30 September 2025 RO	31 December 2024 RO
Up to 1 year	6,989,159	9,204,036	4,640,859	4,491,800
Between 1 to 5 year	16,335,557	30,547,444	12,406,496	16,461,425
Above 5 year	40,147,587	40,683,029	14,668,301	11,507,130
	63,472,304	80,434,509	31,715,657	32,460,355

The Group leases several assets including land and buildings. The lease term ranges between 2 to 20 years (2024: 2 to 20 years). The expired contracts were replaced by new leases for identical underlying assets.

Amount recognised in profit and loss	Group		Parent	
	30 September 2025 RO	30 September 2024 RO	30 September 2025 RO	30 September 2024 RO
Amortisation expense on right-of-use asset	5,615,836	4,953,963	3,335,013	3,205,614
Interest expense on lease liabilities	2,534,471	2,388,176	926,608	851,615
Expense related to short-term lease, variable lease, and low value assets (Note 26)	1,097,704	1,051,916	720,333	710,266

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7. Right of use assets and lease liability (continued)

7.2 Lease liabilities (continued)

Group and Parent

a). The Group leases out its shops at fuel stations. The Group has classified these leases as operating leases because these leases have variable consideration and Group do not transfer substantially all of the risks and rewards incidental to the ownership of the leased assets. Rental income recognised during the period by the Group is RO 2,621,596 (2024: RO 897,750) and for the Parent is RO 889,407(2024: RO 1,386,882).

8. Investment in subsidiaries

Investment in subsidiaries are equity accounted in the separate financial statement of the Parent Company where applicable. Company's equity-accounted investments are translated into the presentation currency at the closing exchange rate in separate financial information of the Parent Company for assets and liabilities, while the share of profit or loss is translated at the average exchange rate for the reporting period. Foreign exchange differences arising from translation are recognized in Other Comprehensive Income (OCI) and accumulated in the Foreign Currency Translation Reserve (FCTR). Upon disposal of an investment, the cumulative translation difference is reclassified to the statement of profit or loss." The carrying value at reporting date is as follows:

	% Holding	Parent	
		30 September 2025 RO	31 December 2024 RO
Oman Oil Marketing Company LLC (i)	100%	2,124,365	4,298,734
Ahlain International LLC (ii)	100%	-	-
Sultanate Energy Company Limited (iii)	100%	3,525,350	4,024,915
OOMCO Marine Fuels SPC (iv)	100%	9,300,488	9,450,613
		<u>14,950,203</u>	<u>17,774,262</u>

i) Oman Oil Marketing Company LLC was incorporated in the Kingdom of Saudi Arabia on 16 January 2017 under a trade license issued by the Ministry of Commerce and Industry. The subsidiary is primarily engaged in the marketing and distribution of petroleum products. In the current period, the Company has recognised its share of loss of RO 2,700,657 for the period ended 30 September 2025 (2024: loss of RO 2,105,108).

ii) Ahlain International LLC was incorporated on 19 March 2017 under a trade license issued by the Ministry of Commerce & Industry. The investee is engaged in the retail convenience stores and related operations in Sultanate of Oman. In the current period, the Company has recognised its share of loss of RO 379,806 (2024: loss of RO 445,889). During the period, net asset of Ahlain had eroded to negative RO 1,502,519 for the period ended 30 September 2025 (2024: negative RO 1,500,781), which has been reclassified to other payable.

iii) Sultanate Energy Company Ltd was incorporated in the United Republic of Tanzania on 12 March 2019 under the Companies Act 2002. The entity is engaged in the marketing & distribution of petroleum products. In the current period the Company has recognised its share of loss of RO 438,471 for the period ended 30 September 2025 (2024: loss of RO 284,382).

iv) OOMCO Marine Fuels SPC was incorporated on 25 June 2020 under a trading license issued by the Ministry of Commerce & Industry under Special Economic Zone at Duqm and bunker licence assigned by the parent company. The investee is engaged in trading of bunker fuel.. During the year the Company has recognised its share of loss of RO 150,125 for the period ended 30 September 2025 (2024: loss of RO 144,457).

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9. Investment in joint ventures

9.1 Electric Vehicle One LLC

During 2023, the Parent Company collaborated with Synergy Investments LLC, a company incorporated in Sultanate of Oman, to establish a Joint Venture named Electric Vehicle One LLC (EVO) through a contract signed on 30 August 2023. During 2024, the Parent Company contributed a 50% equity stake in this venture by transferring assets valued at RO 227,476 and settled the balancing amount of RO 31,631 in cash. The primary aim of the joint venture is to initiate and operate electric vehicle charging stations across the Sultanate of Oman.

	Group		Parent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
Carrying value at the beginning of the period	243,913	259,107	243,913	259,107
Share capital contribution	100,000	-	100,000	-
Share of loss of Joint venture	(64,028)	(15,194)	(64,028)	(15,194)
Carrying value at the end of the period	<u>279,885</u>	<u>243,913</u>	<u>279,885</u>	<u>243,913</u>

9.2 TFG OOMCO LLC

In 2024, TFG OOMCO LLC was established as a joint venture between the Parent Company and TFG Marine Pte Ltd (TFG) to conduct bunker business operations

in the Special Economic Zone at Duqm. Under the joint venture agreement, Parent Company holds a 49% ownership interest, while TFG holds 51%.

	Group		Parent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
Carrying value at the beginning of the period	-	-	-	-
Share capital contribution	66,111	-	66,111	-
Share of profit of Joint venture	<u>130,532</u>	-	<u>130,532</u>	-
Carrying value at the end of the period	<u>196,643</u>	<u>-</u>	<u>196,643</u>	<u>-</u>

10. Other investment

Other investment at fair value through profit and loss account

	Group		Parent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
Carrying value at 1 January	297,340	316,613	297,340	316,613
Fair value gain/ (loss) for the period	<u>8,259</u>	<u>(19,273)</u>	<u>8,259</u>	<u>(19,273)</u>
Carrying value at the end of the period	<u>305,599</u>	<u>297,340</u>	<u>305,599</u>	<u>297,340</u>

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11. Inventories

	Group		Parent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
Fuel and lubricants	8,083,196	7,075,814	5,966,266	5,869,776
Food and beverages	805,283	691,036	-	-
	<u>8,888,479</u>	<u>7,766,850</u>	<u>5,966,266</u>	<u>5,869,776</u>
Less: allowance for obsolete inventories	(429,041)	(521,546)	(471,359)	(476,221)
	<u>8,459,438</u>	<u>7,245,304</u>	<u>5,494,907</u>	<u>5,393,555</u>

Movement in the allowance for slow-moving and obsolete inventories during the period is as follows:

	Group		Parent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
At 1 January	521,546	581,823	476,221	541,758
Reversal recorded during the period	(92,505)	(60,277)	(4,862)	(65,537)
	<u>429,041</u>	<u>521,546</u>	<u>471,359</u>	<u>476,221</u>

12.1 Trade and other current receivables

	Group		Parent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
Trade receivables	84,460,820	58,280,634	72,288,586	53,348,071
Amounts due from related parties (Note 24)	23,535,145	13,676,512	29,605,782	39,697,435
Less: allowance for expected credit losses	(7,729,820)	(6,643,737)	(7,541,931)	(6,473,140)
	<u>100,266,145</u>	<u>65,313,409</u>	<u>94,352,437</u>	<u>86,572,366</u>
Other receivables	2,610,128	3,015,218	399,225	94,994
VAT recoverable	4,418,733	2,579,481	2,758,895	940,410
	<u>107,295,006</u>	<u>70,908,108</u>	<u>97,510,557</u>	<u>87,607,770</u>

Following table shows the movement in life time ECL recognised in accordance with the simplified approach set out in IFRS 9:

	Group		Parent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
At 1 January	6,643,737	5,545,002	6,473,140	5,419,691
Written off during the period	(11,614)	-	(11,614)	-
Provided during the period	1,097,697	1,098,735	1,080,405	1,053,449
	<u>7,729,820</u>	<u>6,643,737</u>	<u>7,541,931</u>	<u>6,473,140</u>

12.2 Long term receivables (non-current)

	Group		Parent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
Amounts due from related parties (Note (a) & 24)	-	-	15,018,862	9,361,084

a) Due from related parties relates to shareholder loan to subsidiary for the purpose of financing working capital at interest rate prevailing in the market. Both the principal and accrued interest are payable at the end of the tenure of 24 months from the drawdown date.

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13. Cash and cash equivalents

	Group		Parent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
Cash on hand	498,192	170,264	3,300	4,957
Short term call deposits	20,023,296	20,023,296	20,023,296	2,520
Cash in bank	44,875,867	77,138,753	38,961,022	71,051,086
	<u>65,397,355</u>	<u>97,332,313</u>	<u>58,987,618</u>	<u>71,058,563</u>

Cash in bank balances are with commercial banks in Oman, United Arab Emirates, Kingdom of Saudi Arabia and Tanzania, and are denominated in Omani Rial, Saudi Riyals, UAE Dirham, Tanzanian shilling and US Dollars.

14. Share capital

The Company's authorised share capital consists of RO 15,000,000 (2024: RO 15,000,000).

The Company had issued fully paid-up shares at the par value of 100 baisa. The value of the issue was RO 6,450,000 (2024: RO 6,450,000). Below are the details of shares entirely issued and paid up.

	Group		Parent	
	Number of shares		Number of shares	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
3,225,000 Multi-vote shares	3,225,000	3,225,000	3,225,000	3,225,000
61,275,000 Ordinary shares	61,275,000	61,275,000	61,275,000	61,275,000
	<u>64,500,000</u>	<u>64,500,000</u>	<u>64,500,000</u>	<u>64,500,000</u>

In accordance with Article 5 of the Company's Articles of Association, the holder of each multi-vote share is entitled to two votes at the annual general meeting of

the Company. Multi-vote shares are considered as ordinary shares for purposes of basic and diluted earnings per share.

Shareholders of the Company who own 10% or more of the Company's shares, whether in their name or through a nominee account, are as follows:

	Group		Parent	
	Number of shares		Number of shares	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
OQ SAOC- Multi-vote shares	3,225,000	3,225,000	3,225,000	3,225,000
- Ordinary shares	28,380,000	28,380,000	28,380,000	28,380,000
Civil Services Pension Fund - Ordinary shares	8,352,027	8,352,027	8,352,027	8,352,027
	<u>39,957,027</u>	<u>39,957,027</u>	<u>39,957,027</u>	<u>39,957,027</u>

15. Legal reserve and foreign currency translation reserve

15.1 Legal reserve

As per the Article 132 Commercial Companies Law of the Sultanate of Oman, 10% of the profit for the year is required to be transferred to a non-distributable legal reserve until the amount of legal reserve is equal to one-third of the issued share capital.

15.2 Foreign currency translation reserve

This translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the foreign currency differences arising on net investments in foreign operations.

16. Employees end-of-service benefits

	Group		Parent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
At 1 January	296,517	221,014	264,732	209,346
Expense for the period/year	54,676	102,053	43,316	81,084
Payments during the period/year	(2,615)	(26,550)	(2,198)	(25,698)
	<u>348,578</u>	<u>296,517</u>	<u>305,850</u>	<u>264,732</u>

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17. Trade and other payables

	Group		Parent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
Trade payables	12,706,057	7,483,383	3,098,924	2,846,560
Trade payables - Due to related parties (Note 24)	63,884,474	67,109,400	63,884,474	67,109,400
Accrued expenses	5,930,258	6,635,925	5,679,006	5,638,115
Other payables	1,132,286	1,028,817	2,739,542	2,177,058
Loyalty program	585,607	493,834	585,607	493,834
Directors' remuneration payable (Note 24)	108,000	74,000	108,000	74,000
	<u>84,346,682</u>	<u>82,825,359</u>	<u>76,095,553</u>	<u>78,338,967</u>

18. Bank borrowings

	Group		Parent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
Short-term loan	<u>60,000,000</u>	<u>60,000,000</u>	<u>60,000,000</u>	<u>60,000,000</u>

a) Short term loan represents facilities obtained from local banks for the purpose of financing working capital at interest rate prevailing in the market. There are no covenants for this bank loan for year 2025 and 2024. Both the principal and accrued interest are payable at the end of the tenure of 3 months.

19. Income tax and zakat

	Group		Parent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
<i>Current liability:</i>				
Current year - income tax	1,894,648	1,909,062	1,894,648	1,904,604
Current year - zakat expense	155,220	186,264	-	-
Prior years	134,515	119,079	179,409	155,516
	<u>2,184,383</u>	<u>2,214,405</u>	<u>2,074,057</u>	<u>2,060,120</u>

	Group		Parent	
	For the three months period ended	For the nine months period ended	For the three months period ended	For the nine months period ended
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RO	RO	RO	RO
<i>Charge during the period</i>				
Current period	790,158	734,139	1,894,648	1,461,637
Current period- zakat expense	60,363	46,566	155,220	139,698
Reversal of excess tax provision	-	(78,197)	-	(78,197)
Deferred tax	(144,349)	(125,576)	(247,954)	(125,576)
	<u>706,172</u>	<u>576,932</u>	<u>1,801,914</u>	<u>1,397,562</u>

	Parent		Parent	
	For the three months period ended	For the nine months period ended	For the three months period ended	For the nine months period ended
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RO	RO	RO	RO
<i>Charge during the period</i>				
Current period - income tax	790,158	740,771	1,894,648	1,435,571
Reversal of excess tax provision	-	(78,197)	-	(78,197)
Deferred tax	(144,349)	(125,576)	(247,954)	(125,576)
	<u>645,809</u>	<u>536,998</u>	<u>1,646,694</u>	<u>1,231,798</u>

	Group		Parent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
<i>Deferred tax asset:</i>				
At 1 January	2,175,179	2,021,227	2,175,179	2,021,227
Movement for the period	247,954	153,952	247,954	153,952
	<u>2,423,133</u>	<u>2,175,179</u>	<u>2,423,133</u>	<u>2,175,179</u>

	Group		Parent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
Provisions and other charges	1,232,813	1,105,382	1,232,813	1,105,382
Property, plant and equipment	926,257	899,054	926,257	899,054
Right of use assets	(3,332,006)	(3,039,632)	(3,332,006)	(3,039,632)
Lease liability	3,596,070	3,210,375	3,596,070	3,210,375
	<u>2,423,133</u>	<u>2,175,179</u>	<u>2,423,133</u>	<u>2,175,179</u>

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19. Income tax and zakat (continued)

The Company is subject to income tax in accordance with the Income Tax Law of the Sultanate of Oman at the enacted tax rate of 15% (2024: 15%). For the purpose of determining the tax expense for the period, the accounting profit has been adjusted for tax purposes.

Subsidiaries are companies registered in the Sultanate of Oman, Kingdom of Saudi Arabia (KSA) and Tanzania of which the tax rate applicable in Sultanate of Oman is 15%, Tanzania is 30% and 2.5% Zakat in Kingdom of Saudi Arabia. OOMCO Marine Fuels SPC Company is registered within the special Economic Zone at Duqm and entitled for tax exemption. The assessment of subsidiaries with tax authorities are at different stages of completion. The Company and each subsidiaries are assessed separately for taxation. The Group as an entity is not taxable.

The Parent Company has calculated income tax at a corporate tax rate of 15% for the period ended 30 September 2025 (31 December 2024: 15%). The adjustments are based on the current understanding of the existing tax laws, regulations and practices.

The income tax assessment for SECL is finalized by the local tax consultants. The estimated income tax during the period is NIL. This is due to the fact that the company is a loss making and therefore, the income tax paid in advance during April 2024 will be recovered.

The income tax assessments for Oman Oil Marketing Company LLC (KSA) is finalised up to 2020, Sultanate Energy Company Limited has been finalised up to 2021, Ahlain International LLC up to 2023 and Oman Oil Marketing Company SAOG (Parent) is finalised up to 2022 with the relevant taxation authorities. The Management considers that additional tax liability, if any, for the remaining years would not be material to the financial position of the Group as at 30 September 2025.

20. Environmental provision

	Group		Parent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
At 1 January	198,615	200,245	198,615	200,245
Utilised during the period	-	(1,630)	-	(1,630)
	<u>198,615</u>	<u>198,615</u>	<u>198,615</u>	<u>198,615</u>

21. Prepayments and other current assets

	Group		Parent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RO	RO	RO	RO
Rent prepaid	2,053,480	2,400,911	42,425	70,625
Advance for fuel purchase	529,014	550,466	-	-
Other prepayments	328,514	465,734	278,390	427,659
	<u>2,911,008</u>	<u>3,417,111</u>	<u>320,815</u>	<u>498,284</u>

22. Revenue

The Group generates revenue from the sale of fuel, lubricants and other products to its customers. The below tables disclose the revenue disaggregated by geographical location and nature of operations.

	Group			
	For the three months period ended		For the nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RO	RO	RO	RO
<i>Revenue based on nature of operations</i>				
Retail	171,603,716	164,297,584	486,692,574	462,957,303
Commercial	32,688,763	21,883,000	87,522,823	64,076,830
Aviation	18,487,379	17,000,723	46,147,999	48,793,668
Others	6,032,640	8,744,845	18,210,195	23,240,653
	<u>228,812,498</u>	<u>211,926,152</u>	<u>638,573,591</u>	<u>599,068,454</u>

	Parent			
	For the three months period ended		For the nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RO	RO	RO	RO
<i>Revenue based on nature of operations</i>				
Retail	154,944,765	145,552,053	437,140,511	409,467,191
Commercial	28,894,502	21,882,999	79,814,314	64,076,829
Aviation	18,487,379	17,000,724	46,147,999	48,793,669
Others	2,438,353	3,090,325	7,124,863	13,143,746
	<u>204,764,999</u>	<u>187,526,101</u>	<u>570,227,687</u>	<u>535,481,435</u>

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22. Revenue (continued)

	Group			
	For the three months period ended		For the nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
<i>Revenue based on geographical location</i>	RO	RO	RO	RO
Sultanate of Oman	208,359,286	193,180,621	581,313,019	545,578,342
International	20,453,212	18,745,531	57,260,572	53,490,112
	228,812,498	211,926,152	638,573,591	599,068,454

	Parent			
	For the three months period ended		For the nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
<i>Revenue based on geographical location</i>	RO	RO	RO	RO
Sultanate of Oman	204,764,999	187,526,101	570,227,687	535,481,435
International	-	-	-	-
	204,764,999	187,526,101	570,227,687	535,481,435

23. Finance income/(expenses)

	Group			
	For the three months period ended		For the nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RO	RO	RO	RO
Interest income on deposits	741,082	291,621	2,030,414	711,577
Interest expenses on borrowings	(618,739)	(309,958)	(1,694,575)	(1,100,884)
	122,343	(18,337)	335,839	(389,307)

	Parent			
	For the three months period ended		For the nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RO	RO	RO	RO
Interest income on deposits	725,181	289,352	1,990,063	709,237
Interest income on inter company loan	-	99,349	-	264,364
Interest expenses on borrowings	(618,739)	(309,957)	(1,694,575)	(1,100,883)
	106,442	78,744	295,488	(127,282)

During the period, the Parent obtained a term loan from a financial institution at interest rate prevailing in the market.

Finance income and cost

Finance income/cost comprises interest received on deposits and interest expense that are recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24 Related Party Disclosures. The Group maintains balances with these related parties which arise in the normal course of business. The sales to and purchases from related parties are made on mutually agreed terms.

[illegible]

In accordance with IAS 24 "Related Party Disclosures", the Group has chosen to avail partial exemption under IAS 24 available to government entities, including the Oman Investment Authority (OIA) and other entities controlled, jointly controlled, or significantly influenced by the Government of Oman. All individually significant transactions and balances are disclosed in the notes above. However, the Group has opted to provide qualitative disclosures for transactions that are individually insignificant but collectively significant. These transactions and balances include the procurement of utilities such as electricity, internet, and telecommunications, as well as employee-related transactions such as contributions made to PASI.

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25. Staff costs

	Group			
	For the three months period ended		For the nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RO	RO	RO	RO
Wages, salaries and allowances	2,314,619	2,091,022	6,686,634	6,227,615
End-of-service benefits	18,635	11,802	54,676	79,873
Social security costs	115,527	114,804	368,434	351,664
Other employee benefits	102,219	92,156	324,463	287,937
	<u>2,551,000</u>	<u>2,309,784</u>	<u>7,434,207</u>	<u>6,947,089</u>

	Parent			
	For the three months period ended		For the nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RO	RO	RO	RO
Wages, salaries and allowances	1,946,886	1,715,007	5,574,373	5,068,495
End-of-service benefits	14,137	8,593	43,316	70,278
Social security costs	86,580	88,203	283,595	276,340
Other employee benefits	94,861	92,156	308,004	287,937
	<u>2,142,464</u>	<u>1,903,959</u>	<u>6,209,288</u>	<u>5,703,050</u>

26. Other operating expenses

The other operating expenses of the Group and Parent Company includes transportation costs, temporary staff costs, operating leases, Ministry of Commerce and Industry licence fee, brand royalty, maintenance and business promotion expense etc.

	Group			
	For the three months period ended		For the nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RO	RO	RO	RO
Contracted manpower cost	1,728,312	1,412,898	4,829,396	3,981,126
Site operation expenses	576,706	976,034	1,820,306	3,029,295
Materials and maintenance	976,183	778,611	2,261,645	2,248,610
Ministry of Commerce and Industry license fee	543,335	494,533	1,514,149	1,402,169
Promotion and advertisement	303,056	-	701,279	457,725
Rent expense	642,432	361,898	1,097,704	1,051,916
Transport cost (net of recoveries)	928,663	775,525	2,610,823	2,225,678
Brand royalty payable to Holding Company	116,923	166,799	334,862	476,549
Board remuneration	36,000	36,000	108,000	108,000
Board sitting fees	5,100	10,800	21,900	30,100
Audit fee	30,162	37,100	85,012	81,018
Professional and Other fees	122,644	189,188	276,826	472,079
Other expenses	136,099	885,694	1,077,142	1,267,611
	<u>6,145,615</u>	<u>6,125,080</u>	<u>16,739,044</u>	<u>16,831,876</u>

	Parent			
	For the three months period ended		For the nine months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RO	RO	RO	RO
Contracted manpower cost	1,128,484	1,030,027	3,197,842	2,863,314
Site operation expenses	324,204	260,059	867,473	838,338
Materials and maintenance	730,389	638,180	1,717,167	1,905,659
Ministry of Commerce and Industry license fee	543,335	494,533	1,514,149	1,402,169
Promotion and advertisement	259,244	-	557,613	408,914
Rent expense	279,172	252,496	720,333	710,266
Transport cost (net of recoveries)	740,380	667,436	2,164,215	1,960,124
Brand royalty payable to Holding Company	116,923	166,799	334,862	476,549
Board remuneration	36,000	36,000	108,000	108,000
Board sitting fees	5,100	10,800	21,900	30,100
Audit fee	12,990	14,390	38,970	25,609
Professional and Other fees	103,644	98,939	206,336	321,438
Other expenses	78,823	611,319	176,689	655,955
	<u>4,358,688</u>	<u>4,280,978</u>	<u>11,625,549</u>	<u>11,706,435</u>

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27. Dividends

A cash dividend of RO 0.0350 per share for year 2024, amounting to RO 3,225,000 (2023: RO 2,064,000), was approved by the Shareholders' during the Annual General Meeting held on 27th March 2025, which was paid to Muscat Clearing and Depository on 11th April 2025.

28. Commitments

	Group		Parent	
	30 September 2025 RO	30 September 2024 RO	30 September 2025 RO	30 September 2024 RO
Contracted commitments	<u>7,367,811</u>	4,805,263	<u>7,046,840</u>	3,888,782

29 Basic and diluted earnings per share

The par value of each share is RO 100 Baizas. The basic and diluted earnings per share are calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the period as follows:

	Group		Parent	
	30 September 2025 RO	30 September 2024 RO	30 September 2025 RO	30 September 2024 RO
Net profit for the period (RO)	<u>5,736,971</u>	4,000,356	<u>5,736,971</u>	4,000,356
Weighted average number of shares (Note 14)	<u>64,500,000</u>	<u>64,500,000</u>	<u>64,500,000</u>	<u>64,500,000</u>
Basic and diluted earnings per share (RO)	<u>0.089</u>	0.062	<u>0.089</u>	0.062

30. Net assets per share

This is a non gaap measure. Net assets per share is calculated by dividing the shareholders' equity of the Group at the end of the period by the number of shares

	Group		Parent	
	30 September 2025 RO	31 December 2024 RO	30 September 2025 RO	31 December 2024 RO
Shareholders' equity (RO)	<u>88,687,989</u>	86,237,113	<u>88,687,989</u>	86,237,113
Number of shares outstanding at the end of the period	<u>64,500,000</u>	64,500,000	<u>64,500,000</u>	64,500,000
Net assets per share (RO)	<u>1.375</u>	1.337	<u>1.375</u>	1.337

31. Contingencies

At 30 September 2025, the Group and the Company had contingent liabilities in respect of guarantees and other matters arising in the ordinary course of business, from which it is anticipated that no material liabilities will arise, amounting to RO 2,692,185 (2024: RO 2,336,913) and RO 2,692,185 (2024: RO 2,096,451) respectively.

32. Approval of consolidated financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 12th November 2025