

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY (SEPARATE) FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

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.

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 three-months reporting period ended 31 March 2026 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 2025.

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 IFRS Reporting Standards

Accounting standards and IFRIC interpretations newly applicable for reporting period beginning 1 January 2026

The adoption of these standards and interpretations has not resulted in changes to the Group's accounting policies and has not affected the amounts reported for the current period.

Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
Classification and measurement of Financial Instruments - Amendment of IFRS 9 and IFRS 7
Annual improvements to IFRS Accounting standards - Volume 11

New IFRS accounting standards effective after 31 March 2026:

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

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

The Group is currently assessing the detailed implications of applying the new standard on the financial statements.

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY (SEPARATE) FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

3 Summary of material accounting policies (continued)

3.2 Basis of consolidation

The financial statements comprise the financial statements of the Parent and its subsidiaries and joint ventures as at 31 March 2026.

Subsidiary companies	Shareholding		Country of incorporation	Principal activities
	2026	2025		
Oman Oil Marketing Company LLC	100%	100%	Kingdom of Saudi Arabia	Marketing and 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

Sultanate Energy Company Limited*

*The operations of this entity has been discontinued and classified as held for sale in 2025 (refer note 8.2).

OOMCO Marine Fuels SPC*

*Formerly known as Duqm Bunker Terminal LLC.

Subsidiaries

i.) Group

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

They are deconsolidated from the date that control ceases. Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any difference between the (i) the aggregate of the fair value of the consideration received and fair value of any retained interest and (ii) the previous carrying value of the assets (including goodwill) and the liabilities of the subsidiaries and any non-controlling interest is recognised in the statement of profit or loss. If the Group retains any interest in an entity that was a subsidiary in the past, then such interest is measured at fair value at the date that the control is lost. Subsequently, it is accounted for as equity accounted investee or as a financial asset depending on the level of influence retained.

The financial statements of the subsidiary are prepared for the same reporting period as the Group, using consistent accounting policies.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries are adjusted to conform to the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

ii.) Parent Company

Investments in subsidiaries are accounted in the separate financial statements by using the equity method. Investments in subsidiaries and associates are initially recorded at cost and the carrying amount is increased or decreased to recognise the Parent Company's share of the profits or losses of the subsidiary / associate and other comprehensive income after acquisition.

The carrying amount of these investments is reduced to recognise any impairment of the value of the individual investment. If the Parent Company's share of losses exceeds its interest in the investment, the carrying value of that investment is reduced to nil and the recognition of any further losses is discontinued unless the Parent Company has an obligation to make further funding contributions to that subsidiary or associate.

iii.) Joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. This is generally the case where the Group holds joint control over the voting rights. Investments in joint ventures are accounted for using the equity method of accounting from the date that joint control commences until the date that joint control ceases. Investments in joint venture are initially recorded at cost and the carrying amount is increased or decreased to recognise the Group's share of the profits or losses of the joint venture and other comprehensive income after acquisition.

Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy disclosed in note 4.

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY (SEPARATE) FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

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

i.) *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 ~~o.m.r.~~ 96,067,759 (2025: ~~o.m.r.~~ 90,527,411) and the provision for expected credit loss was ~~o.m.r.~~ 8,386,683 (2025: ~~o.m.r.~~ 7,291,848). The gross carrying value of trade receivables for the Parent were ~~o.m.r.~~ 91,865,913 (2025: ~~o.m.r.~~ 84,554,120) and the provision for expected credit loss was ~~o.m.r.~~ 8,008,390 (2025: ~~o.m.r.~~ 6,913,552). 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.

ii.) *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).

(c) *Discount rates*

In absence of interest rates implicit in the lease contracts, the Company applies the incremental borrowing rate ("IBR") as the discount rate to determine the lease liabilities. The IBR is an approximation of the rate that a lessee would pay to attract the required funding to purchase the asset over a similar term, with similar security and in a similar economic environment. The IBR is determined as the sum of a reference rate, a financing spread adjustment and a lease specific adjustment. A single IBR may be applied to a portfolio of leases, which are similar in nature and lease term.

(d) *Impairment of non financial assets*

Impairment exists when the carrying value of an asset or Cash Generating Unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The value in use is based on a Discounted Cash Flow ("DCF") model. The cash flows are derived from the approved budget and business plan for the next five years and do not include restructuring activities or significant future investments that will enhance the performance of the CGU being tested or other initiatives that the Group is not yet committed to. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future net cash-inflows and the growth rate used for extrapolation purposes.

The fair value less cost of disposal involves significant estimation and judgment by the management. The fair value was determined based on external valuations performed by qualified independent valuers. These valuations involved the use of observable market data, where available, and unobservable inputs, including assumptions about market conditions, asset-specific factors, and the continued use of the assets in their current condition and location.

Key assumptions used in the valuation process include:

- ~~M~~arket-based evidence of fair value for similar assets
- ~~E~~stimated useful lives and residual values
- ~~C~~ondition and location of the assets
- ~~C~~urrent and expected future use of the assets

(e) *Provision for slow moving inventories*

Provision for slow moving inventories is based on management's estimate of the realizable value of the inventories based on historical experiences considering the technical usage of the inventories.

(f) *Useful lives of property, plant and equipment*

Estimation of useful lives of the property, plant and equipment is based on management's assessment of various factors such as the operating cycles, the maintenance programs and normal wear and tear using its best estimates.

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY
(SEPARATE) FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED

5.1. Property, plant and equipment

Group

	Freehold Land	Building	Plant and equipment	Motor vehicles	Furniture and fixtures	Assets under construction*	Total
	<u>Rs</u>	<u>Rs</u>	<u>Rs</u>	<u>Rs</u>	<u>Rs</u>	<u>Rs</u>	<u>Rs</u>
Cost							
At 1 January 2025	2,496,914	54,472,831	52,747,149	1,624,118	3,257,423	3,240,335	117,838,770
Additions	-	-	-	-	-	8,821,362	8,821,362
Transfers	-	3,814,322	3,087,259	7,750	340,972	(7,250,303)	-
Transfer to intangible assets (note 6.1)	-	-	-	-	-	(98,094)	(98,094)
Reclassified to assets held for sale*	-	(186,443)	(136,748)	-	(10,193)	-	(333,384)
Disposals	-	(62,491)	(740,034)	-	(109,581)	-	(912,106)
At 31 December 2025	2,496,914	58,038,218	54,957,626	1,631,868	3,478,621	4,713,300	125,316,548
Additions	-	-	-	-	-	3,248,688	3,248,688
Transfers	-	1,618,920	124,311	-	87,965	(1,831,196)	-
Transfer to intangible assets (note 6.1)	-	-	-	-	-	(650)	(650)
Disposals	(407,700)	-	-	-	-	-	(407,700)
At 31 March 2026	2,089,214	59,657,138	55,081,937	1,631,868	3,566,586	6,130,142	128,156,886
Accumulated depreciation							
At 1 January 2025	-	25,379,358	35,509,123	1,510,190	2,905,777	-	65,304,448
Charge for the year	-	2,565,111	2,509,465	72,644	253,258	-	5,400,478
Reclassified to assets held for sale*	-	(47,066)	(63,680)	-	(1,359)	-	(112,105)
Disposals	-	(44,979)	(737,186)	-	(124,525)	-	(906,690)
At 31 December 2025	-	27,852,424	37,217,722	1,582,834	3,033,151	-	69,686,131
Charge for the period	-	660,320	604,660	13,408	63,403	-	1,341,791
At 31 March 2026	-	28,512,744	37,822,382	1,596,242	3,096,554	-	71,027,922
Carrying value							
At 31 March 2026	2,089,214	31,144,394	17,259,555	35,626	470,032	6,130,142	57,128,964
At 31 December 2025	2,496,914	30,185,794	17,739,904	49,034	445,470	4,713,300	55,630,417

Notes

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

* Reclassified to assets held for sale is related to discontinued operation. (refer note 8.2)

6.1. Intangible assets

Group

	31 March 2026	31 December 2025
	<u>Rs</u>	<u>Rs</u>
Cost		
Beginning of the period/ year	3,570,165	3,474,400
Transfers from assets under construction	650	98,094
Disposal during the period/year	(2)	(2,329)
End of the period/ year	3,570,813	3,570,165
Amortisation		
Beginning of the period/ year	3,274,778	3,116,380
Charge for the period/year	37,824	160,727
Disposal during the period/year	-	(2,329)
End of the period/ year	3,312,602	3,274,778
Carrying value	258,211	295,387

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

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY
(SEPARATE) FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED

5.2. Property, plant and equipment

Parent	Freehold Land	Building	Plant and equipment	Motor vehicles	Furniture and fixtures	Assets under construction*	Total
	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>
Cost							
At 1 January 2025	2,496,914	45,988,843	43,674,990	1,624,118	3,522,784	2,079,326	99,386,975
Additions	-	-	-	-	-	3,957,917	3,957,917
Transfers	-	1,298,368	2,024,743	7,750	157,663	(3,488,524)	-
Transfer to intangible assets (note 6.2)	-	-	-	-	-	(17,935)	(17,935)
Disposals	-	(40,419)	(704,908)	-	(109,581)	-	(854,908)
At 31 December 2025	<u>2,496,914</u>	<u>47,246,792</u>	<u>44,994,825</u>	<u>1,631,868</u>	<u>3,570,866</u>	<u>2,530,784</u>	<u>102,472,049</u>
Additions	-	-	-	-	-	1,184,725	1,184,725
Transfers	-	31,111	104,191	-	87,797	(223,099)	-
Transfer to intangible assets (note 6.2)	-	-	-	-	-	(650)	(650)
Disposals	(407,700)	-	-	-	-	-	(407,700)
At 31 March 2026	<u>2,089,214</u>	<u>47,277,903</u>	<u>45,099,016</u>	<u>1,631,868</u>	<u>3,658,663</u>	<u>3,491,760</u>	<u>103,248,424</u>
Accumulated depreciation							
At 1 January 2025	-	24,578,470	34,120,881	1,510,191	3,342,038	-	63,551,580
Charge for the year	-	2,201,880	1,997,012	72,644	223,721	-	4,495,257
Disposals	-	(35,997)	(704,247)	-	(109,256)	-	(849,500)
At 31 December 2025	<u>-</u>	<u>26,744,353</u>	<u>35,413,646</u>	<u>1,582,835</u>	<u>3,456,503</u>	<u>-</u>	<u>67,197,337</u>
Charge for the period	-	536,157	465,464	13,408	54,157	-	1,069,186
At 31 March 2026	<u>-</u>	<u>27,280,510</u>	<u>35,879,110</u>	<u>1,596,243</u>	<u>3,510,660</u>	<u>-</u>	<u>68,266,523</u>
Carrying value							
At 31 March 2026	<u>2,089,214</u>	<u>19,997,393</u>	<u>9,219,906</u>	<u>35,625</u>	<u>148,003</u>	<u>3,491,760</u>	<u>34,981,901</u>
At 31 December 2025	<u>2,496,914</u>	<u>20,502,439</u>	<u>9,581,179</u>	<u>49,033</u>	<u>114,363</u>	<u>2,530,784</u>	<u>35,274,712</u>

Notes

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

* Reclassified to assets held for sale is related to discontinued operation. (refer note 8.2)

6.2. Intangible assets

Parent	31 March 2026	31 December 2025
	<u>o</u>	<u>o</u>
Cost		
Beginning of the period/ year	3,065,526	3,049,920
Transfers from assets under construction	650	17,935
Disposal during the period/year	-	(2,329)
End of the period/ year	<u>3,066,176</u>	<u>3,065,526</u>
Amortisation		
Beginning of the period/ year	2,898,116	2,773,865
Charge for the period/year	28,317	126,580
Disposal during the period/year	-	(2,329)
End of the period/ year	<u>2,926,433</u>	<u>2,898,116</u>
Carrying value	<u>139,743</u>	<u>167,410</u>

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

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY (SEPARATE) FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

7. Right of use assets and lease liability

7.1 Right of use assets

Group	Leasehold land	Offices	Total
	<u>₹</u>	<u>₹</u>	<u>₹</u>
At 1 January 2025	51,205,594	1,359,037	52,564,631
Additions	25,971,841	-	25,971,841
Less: terminations	(2,440,908)	-	(2,440,908)
Re-measurement of right of use assets	(149,171)	-	(149,171)
Less: right of use asset reclassified to assets held for sale (refer note 8.2)	(2,125,994)	-	(2,125,994)
Less: amortisation	(6,896,819)	(524,335)	(7,421,154)
Less: amortisation reclassified to assets held for sale	710,048	-	710,048
At 31 December 2025	66,274,591	834,702	67,109,293
Additions	2,692,429	-	2,692,429
Less: amortisation	(2,027,045)	-	(2,027,045)
At 31 March 2026	1,375,432	834,702	67,774,677

Parent	Leasehold land	Offices	Total
	<u>₹</u>	<u>₹</u>	<u>₹</u>
At 1 January 2025	18,915,106	1,349,105	20,264,211
Additions	6,268,280	-	6,268,280
Re-measurement of right of use assets	(149,171)	-	(149,171)
Less: amortisation	(3,927,598)	(514,403)	(4,442,001)
At 31 December 2025	21,106,617	834,702	21,941,319
Additions	2,692,429	-	2,692,429
Less: amortisation	(1,077,502)	-	(1,077,502)
At 31 March 2026	22,721,544	834,702	23,556,246

7.2 Lease liabilities

Group and Parent	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
Beginning of the period/ year	69,838,862	53,020,668	23,709,742	21,402,500
Additions	2,692,429	25,971,841	2,692,429	6,268,280
Terminations	-	(2,528,200)	-	-
Re-measurement of right of use assets	-	(149,171)	-	(149,171)
Less: lease liabilities reclassified as held for sale (refer note 8.2)	-	(1,349,039)	-	-
Interest expense on lease liabilities	974,836	3,357,016	328,915	1,250,490
Less: payments	(1,760,103)	(8,484,253)	(1,760,103)	(5,062,357)
End of the period/year	71,746,024	69,838,862	24,970,983	23,709,742
Lease liabilities - current portion	4,203,416	5,189,691	3,808,322	3,549,088
Lease liabilities - non-current portion	67,542,608	64,649,171	21,162,661	20,160,654
	71,746,024	69,838,862	24,970,983	23,709,742

The maturity of lease liability is as follows:	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
Up to 1 year	5,442,985	9,433,960	5,047,891	4,721,724
Between 1 to 5 year	16,849,143	26,421,058	12,920,081	12,335,039
Above 5 year	57,436,620	43,460,462	14,985,733	14,284,563
	79,728,748	79,315,480	32,953,705	31,341,326

The Group leases several assets including land and buildings. The lease term ranges between 2 to 20 years (2025: 2 to 20 years). The expired contracts were replaced by new leases for identical underlying assets.

Amount recognised in profit and loss	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
Amortisation expense on right-of-use asset	2,027,045	7,421,154	1,077,502	4,442,001
Interest expense on lease liabilities	974,836	3,357,016	328,915	1,250,490
Expense related to short-term lease, variable lease, and low value assets (Note 26)	292,320	1,548,657	193,697	1,026,770
Gain on retirement of right of use assets (note 22.2)	-	87,292	-	-

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY (SEPARATE) FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

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 ₹ 1,227,432 (2025: ₹ 3,910,310) and for the Parent is ₹ 391,182 (2025: ₹ 3,310,341).

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:

8.1 Continuing operations

The carrying value at subsidiaries at the reporting date is as follows:

	% Holding	Parent	
		31 March 2026	31 December 2025
		<u>₹</u>	<u>₹</u>
Oman Oil Marketing Company LLC (i)	100%	-	1,098,606
Ahlain International LLC (ii)	100%	830,553	1,006,766
OOMCO Marine Fuel SPC (iii)	100%	9,273,946	9,462,691
Sultanate Energy Company Limited (iv)*	100%	-	-
		<u>10,104,499</u>	<u>11,568,063</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 ₹ 1,048,443 for the period ended 31 March 2026 (2025: loss of ₹ 784,345) and there is no foreign currency translation difference recognised during the year (2025: Nil).

ii) Ahlain International LLC was incorporated on 19 March 2017 under a trade license issued by the Ministry of Commerce and 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 ₹ 176,213 (2025: loss of ₹ 233,306). During 2025, there is an additional capital contribution from the Parent Company of ₹ 2,653,000. The capital contribution is still pending official registration with regulatory authorities as of 31 March 2026.

iii) OOMCO Marine Fuel SPC was incorporated on 25 June 2020 under a trading license issued by the Ministry of Commerce and 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 period, the Company has recognised its share of loss of ₹ 1,208 (2025: loss of ₹ 12,373).

* iv) Sultanate Energy Company Limited - The operations of this entity has been discontinued in 2025. (refer note 8.2)

8.2 Assets held for sale

On 21 November 2025, following the Board of Directors approval, Sultanate Energy Company Limited ("SECL" or "the subsidiary") has been presented as 'discontinued operation' under 'IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations'. The assets and liabilities of the disposal group are therefore classified and presented separately as 'held for sale' in the consolidated financial statements. These are measured at lower of their carrying amount and fair value less costs to sell and depreciation is ceased on relevant assets from the date of their classification as 'held for sale'. Furthermore, the Company reclassified its investment in SECL from equity method accounting to assets held for sale in the separate financial statements.

Following the classification of SECL as a subsidiary held for sale, the Company reclassified its investment in SECL as an asset held for sale in the separate financial statements. The Company cease equity accounting and its investment in SECL is measured at a lower of fair value less cost to sell or its carrying amount. The investment is carried at fair value less cost to sell amounting to ₹ 3,033,287 at the date of reclassification as an asset held for sale and a fair value loss of ₹ 31,745 was recognised as a result of the reclassification of the investment in SECL to an asset held for sale. The share of profit/(loss) from SECL subsidiary during the period is ₹ 26,345 (2025: ₹ 30,799). For 2025 the amount is reclassified and presented as part of the loss after tax for the period from discontinued operation in the statement of profit or loss. For the current period, the profit offset with the loss of revaluation of asset held for sale, and hence the net impact is zero.

	31 March 2026	31 March 2025
	<u>₹</u>	<u>₹</u>
Financial performance and cash flow information of SECL		
Revenue	2,340,070	3,911,077
Other income	3,552	(144,534)
	<u>2,343,622</u>	<u>3,766,543</u>
Cost of goods sold	2,131,346	3,715,245
Staff costs	12,920	23,940
Depreciation of property, plant and equipment	8,550	9,118
Amortisation of right of use of assets	46,953	50,567
Other operating expenses	90,248	241,811
Operating loss	<u>53,605</u>	<u>(274,138)</u>
Finance cost on lease liabilities	27,260	33,661
Loss before income tax	<u>26,345</u>	<u>(307,799)</u>
Profit/(loss) after tax from discontinued operation	<u>26,345</u>	<u>(307,799)</u>

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY (SEPARATE) FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

8. Investment in subsidiaries (continued)

8.2 Assets held for sale (continued)

	31 March 2026	31 March 2025
Net cash (used in)/generated from operating activities	(397,510)	(637,022)
Net cash (used in)/generated from investing activities	-	(2,569)
Net change in cash and cash equivalent	(397,510)	(639,591)
Statement of financial position	31 March 2026	31 December 2025
Assets classified as held for sale		
Property, plant and equipment	171,241	221,279
Right of use assets	1,000,165	1,415,946
Inventories	1,047,370	996,676
Trade and other receivables	523,326	1,257,455
Prepayments	365,688	529,175
Cash and cash equivalents	1,233,405	835,895
Total assets	4,341,195	5,256,426
Liabilities directly associated with assets held for sale		
Lease liabilities	841,857	1,349,039
Trade and other payables	439,706	442,355
Total liabilities	1,281,563	1,791,394
Net assets	3,059,632	3,465,032
Fair value of disposal group	3,033,287	3,033,287
less: Carrying value of the disposal group	3,059,632	3,465,032
Loss of revaluation of asset held for sale	(26,345)	(431,745)
Profit/(loss) after tax from discontinued operation	26,345	(531,809)
Total loss from discontinued operation	-	(963,554)

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 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	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Carrying value at the beginning of the period/year	263,605	243,913	263,605	243,913
Share capital contribution	-	100,000	-	100,000
Share of loss of joint venture	(20,076)	(80,308)	(20,076)	(80,308)
Carrying value at the end of the period/year	243,529	263,605	243,529	263,605

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	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Carrying value at the beginning of the period/year	151,977	-	151,977	-
Share capital contribution	-	66,111	-	66,111
Share of loss of joint venture	655,825	85,866	655,825	85,866
Carrying value at the end of the period/year	807,802	151,977	807,802	151,977

10. Other investment

Other investment at fair value through profit and loss account

	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Carrying value at 1 January	324,872	297,340	324,872	297,340
Proceeds from sale of other investments*	(416,741)	-	(416,741)	-
Gain on revaluation of other investments	-	27,532	-	27,532
Gain from sale of investment	91,869	-	91,869	-
Carrying value at the end of the period/year	-	324,872	-	324,872

*On 2nd March 2026, the Company has sold all of its shareholding in Muscat Gases Company SAOG

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY (SEPARATE) FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

11. Inventories

	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>
Fuel and lubricants	8,804,654	6,460,184	8,081,148	5,823,389
Food and beverages	836,403	706,855	-	-
	<u>9,641,057</u>	<u>7,167,039</u>	<u>8,081,148</u>	<u>5,823,389</u>
Less: allowance for obsolete inventories	<u>(1,056,618)</u>	<u>(494,655)</u>	<u>(960,573)</u>	<u>(468,554)</u>
	<u>8,584,439</u>	<u>6,672,384</u>	<u>7,120,575</u>	<u>5,354,835</u>

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

	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>
At 1 January	494,655	521,546	468,554	476,221
Provision/ (reversal) recorded during the period/year	561,963	(26,891)	492,019	(7,667)
	<u>1,056,618</u>	<u>494,655</u>	<u>960,573</u>	<u>468,554</u>

12. Trade and other receivables

12.1 Trade and other receivables (current)

	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>
Trade receivables	86,369,220	73,267,488	75,777,398	63,757,837
Amounts due from related parties (Note 24)	9,698,539	17,259,923	16,088,515	20,796,283
Less: allowance for expected credit losses	<u>(8,386,683)</u>	<u>(7,291,848)</u>	<u>(8,008,390)</u>	<u>(6,913,552)</u>
	<u>87,681,076</u>	<u>83,235,563</u>	<u>83,857,523</u>	<u>77,640,568</u>
Other receivables	754,998	230,667	714,312	189,981
VAT recoverable	5,047,997	3,896,971	2,828,064	1,811,833
	<u>93,484,071</u>	<u>87,363,201</u>	<u>87,399,899</u>	<u>79,642,382</u>

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

	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>
At 1 January	7,291,848	6,643,737	6,913,552	6,473,140
Written off during the year	-	(32,371)	-	(32,374)
Reclassified to asset held for sale (refer note 8.2)	-	(34,242)	-	-
Provided during the year	1,094,838	714,724	1,094,838	472,786
	<u>8,386,686</u>	<u>7,291,848</u>	<u>8,008,390</u>	<u>6,913,552</u>

12.2 Long term receivables (non-current)

	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>
Amounts due from related parties (Note (a) & 24)	<u>1,587,712</u>	<u>1,587,712</u>	<u>19,207,798</u>	<u>18,386,438</u>

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.

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY (SEPARATE) FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

13. Cash and cash equivalents

	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
Cash on hand	1,202,683	261,284	3,300	3,300
Short term call deposits	20,370,398	20,151,110	20,370,398	20,151,110
Cash in bank	56,018,593	61,822,735	52,689,776	57,323,637
Cash and cash equivalents in the statement of financial position	77,591,674	82,235,129	73,063,474	77,478,047
Cash and cash equivalents classified as assets held for sale (refer note 8.2)	-	835,895	-	-
Cash and cash equivalents per statement of cash flows	77,591,674	83,071,024	73,063,474	77,478,047

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 ₹ 15,000,000 (2025: ₹ 15,000,000).

The Company had issued fully paid-up shares at the par value of 100 baisa. The value of the issue was ₹ 6,450,000 (2025: ₹ 6,450,000). Below are the details of shares entirely issued and paid up.

	Group		Parent	
	Number of shares		Number of shares	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
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
	64,500,000	64,500,000	64,500,000	64,500,000

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	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
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
	39,957,027	39,957,027	39,957,027	39,957,027

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	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
At 1 January	334,129	296,517	285,517	264,732
Expense for the period/year	17,174	69,779	9,017	52,534
Payments during the period/year	-	(32,167)	-	(31,749)
	351,303	334,129	294,534	285,517

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY (SEPARATE) FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

17. Trade and other payables

	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>
Trade payables	9,605,548	9,409,409	2,337,007	3,180,109
Trade payables - Due to related parties (Note 24)	66,595,123	64,968,904	66,595,123	64,968,904
Accrued expenses	11,140,395	7,102,091	10,900,549	6,883,255
Other payables	1,227,097	1,157,444	1,527,044	1,164,917
Loyalty program	551,619	508,492	551,619	508,492
Directors' remuneration payable (Note 24)	36,000	144,000	36,000	144,000
	<u>89,155,781</u>	<u>83,290,340</u>	<u>81,947,342</u>	<u>76,849,677</u>

18. Bank borrowings

	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>
Current portion (note a)	60,000,000	60,000,000	60,000,000	60,000,000

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 2026 and 2025. Both the principal and accrued interest are payable at the end of the tenure of 3 months.

19. Income tax and zakat

	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>
Current liability:				
Current year - income tax	623,035	2,522,442	623,035	2,522,442
Current year - zakat expense	46,566	222,678	-	-
Prior years	2,929,599	184,479	2,701,851	179,409
	<u>3,599,200</u>	<u>2,929,599</u>	<u>3,324,886</u>	<u>2,701,851</u>

	Group		Parent	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>
Charge during the period				
Current period	623,035	401,707	623,035	401,707
Current period- zakat expense	46,566	48,291	-	-
	<u>669,601</u>	<u>449,998</u>	<u>623,035</u>	<u>401,707</u>

	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>
Deferred tax asset:				
At 1 January	2,604,482	2,175,179	2,604,482	2,175,179
Movement for the period	-	429,303	-	429,303
	<u>2,604,482</u>	<u>2,604,482</u>	<u>2,604,482</u>	<u>2,604,482</u>

	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>
Provisions and other charges	1,469,923	1,469,923	1,469,923	1,469,923
Property, plant and equipment	884,759	884,759	884,759	884,759
Right of use assets	(3,306,661)	(3,306,661)	(3,306,661)	(3,306,661)
Lease liability	3,556,461	3,556,461	3,556,461	3,556,461
	<u>2,604,482</u>	<u>2,604,482</u>	<u>2,604,482</u>	<u>2,604,482</u>

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY (SEPARATE) FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

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% (2025: 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 Fuel SPC Company is registered within 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 31 March 2026 (31 December 2025: 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) has been finalised up to 2021, Sultanate Energy Company Limited has been finalised up to 2024, Ahlain International LLC up to 2020 and Oman Oil Marketing Company SAOG (Parent) is finalised up to 2021 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 31 March 2026.

20. Environmental provision

	Group		Group	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>
Beginning of the period/ year	198,615	198,615	198,615	198,615
End of the period/ year	<u>198,615</u>	<u>198,615</u>	<u>198,615</u>	<u>198,615</u>

21. Prepayments and other current assets

	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>
Rent prepaid	3,105,043	1,450,459	90,525	425
Advance for fuel purchase	364,383	-	-	-
Other prepayments	235,734	500,504	135,685	184,712
	<u>3,705,160</u>	<u>1,950,963</u>	<u>226,210</u>	<u>185,137</u>

22.1 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		Parent	
	For the three months period ended		For the three months period ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>
<i>Revenue based on nature of operations</i>				
Retail	163,053,557	150,715,598	144,673,530	137,141,151
Commercial	23,142,306	25,290,293	21,638,160	23,674,606
Aviation	22,336,621	13,234,644	22,336,621	13,234,644
Others	4,066,514	6,236,744	2,068,750	2,422,422
	<u>212,598,998</u>	<u>195,477,279</u>	<u>190,717,061</u>	<u>176,472,823</u>
<i>Revenue based on geographical location</i>				
Sultanate of Oman	194,218,971	180,287,145	190,717,061	176,472,823
International	18,380,027	15,190,134	-	-
	<u>212,598,998</u>	<u>195,477,279</u>	<u>190,717,061</u>	<u>176,472,823</u>

All of the revenue is recognised at a point in time.

22.2 Other income

	Group		Parent	
	For the three months period ended		For the three months period ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	<u>o</u>	<u>o</u>	<u>o</u>	<u>o</u>
Rental income	1,227,432	724,591	391,182	271,937
Advertisement income	67,734	94,796	-	-
Other income	300,059	461,327	406,210	349,558
	<u>1,595,225</u>	<u>1,280,714</u>	<u>797,392</u>	<u>621,495</u>

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY (SEPARATE) FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

23. Finance income /(expenses)

	Group		Parent	
	For the three months period ended		For the three months period ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
Interest income on deposits	717,266	604,343	707,482	592,116
Interest expenses on borrowings	(503,414)	(569,123)	(503,414)	(569,123)
	<u>213,852</u>	<u>35,220</u>	<u>204,068</u>	<u>22,993</u>

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

24. Related party transactions

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.

In the normal course of business, the Group provides services on commercial terms to related parties and avails services from related parties. The significant related party transactions during the period were as follows:

	Group		Parent	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
Revenue				
Fuel sales to other related parties - entities under common control	14,273,132	7,302,686	14,273,132	7,302,686
Fuel sales to subsidiaries	-	-	154,407	130,635
Costs				
Cost of goods sold includes fuel purchases from other related parties-entities under common control	188,094,414	173,278,995	188,094,414	173,278,995
Payments made on behalf of the subsidiaries	-	-	1,265,904	1,174,919
Brand royalty to Holding Company	109,003	104,613	109,003	104,613
Directors' sitting fees	6,100	10,800	6,100	10,800
Directors remuneration and fees	36,000	36,000	36,000	36,000
Parent company loan to subsidiary				
- Oman Oil Marketing Company LLC	-	-	821,360	-
	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
Compensation of key management personnel				
- Short-term employee benefits	371,984	1015,806	371,984	1,015,806
- Post-employment benefits	18,800	38,070	18,800	38,070
Balances				
Due from related parties				
- Loan to subsidiary companies	-	-	19,207,798	18,386,438
- Other dues from subsidiary companies	-	-	4,802,264	3,536,360
- From other related companies	11,286,251	17,259,923	11,286,251	17,259,923
Total - Due from related parties (Note 12)	<u>11,286,251</u>	<u>17,259,923</u>	<u>35,296,313</u>	<u>39,182,721</u>
Due to related parties				
- to other related companies - entities under common control	66,339,241	64,822,026	66,339,241	64,822,026
- to Holding Company	255,882	146,878	255,882	146,878
Total - Due to related parties (Note 17)	<u>66,595,123</u>	<u>64,968,904</u>	<u>66,595,123</u>	<u>64,968,904</u>
Directors remuneration (Note 17)	<u>36,000</u>	<u>144,000</u>	<u>36,000</u>	<u>144,000</u>

The total remuneration paid to non-executive directors comprising sitting fees and remuneration is in accordance with the provisions, and within the limits of, the Commercial Companies Law, the Financial Services Authority (formerly the Capital Market Authority) guidance and the Articles of Association of the Company. Director's remuneration is recognised in the statement of profit or loss.

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.

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY (SEPARATE) FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

25. Staff costs

	Group		Parent	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
Wages, salaries and allowances	2,231,958	2,148,319	1,825,158	1,794,809
End-of-service benefits	17,174	22,289	9,017	19,309
Social security costs	135,944	121,376	106,091	94,291
Other employee benefits	147,387	116,207	139,149	112,566
	<u>2,532,463</u>	<u>2,408,191</u>	<u>2,079,415</u>	<u>2,020,975</u>

26. Other operating expenses

The other operating expenses of the Group and 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		Parent	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
Contracted manpower cost	1,587,374	1,208,230	956,980	1,014,202
Site operation expenses	519,400	633,738	214,916	242,288
Materials and maintenance	785,761	502,984	647,128	363,358
Ministry of Commerce and Industry license fee	496,888	466,091	496,888	466,091
Promotion and advertisement	193,916	178,122	162,192	132,739
Rent expense	195,725	368,161	78,825	239,466
Transport cost (net of recoveries)*	777,948	674,052	644,344	649,797
Brand royalty payable to Holding Company	109,004	104,613	109,004	104,613
Board remuneration	36,000	36,000	36,000	36,000
Board sitting fees	6,100	10,800	6,100	10,800
Professional and other fees	60,826	72,451	47,700	38,203
Audit fee	32,699	27,920	12,990	12,990
Other expenses	304,307	534,203	49,574	61,807
	<u>5,105,948</u>	<u>4,817,365</u>	<u>3,462,641</u>	<u>3,372,354</u>

*For the period ended 31 March 2026, the Group recognised government grants of ₹ 907,689 (2025: ₹ 856,801) as a deduction from transportation expenses.

27. Dividends

The Group and the Parent Company has paid a dividend of ₹ 0.060 per share, amounting to ₹ 3,870,000 (2025: ₹ 0.050 per share, amounting to ₹ 3,225,000) related to the financial year ended 31st December 2025 was approved by the Shareholders' during the Annual General Meeting held on 30th March 2026, which was paid to Muscat Clearing and Depository on 2nd April 2026.

28. Segment reporting

Management has determined that the Company operates with one main reportable operating segments that is distribution and marketing of fuel products. The business activities are organized and reviewed by the Chief Executive Officer based on distinct revenue streams, namely commercial, retail, aviation, and other segments. These segments are assessed separately for performance evaluation and strategic decision-making purposes. (refer note 22.1)

The management has disclosed in note 22.1 geographic segment as the operations of the Company are carried out in Oman, KSA and Tanzania. No customers with more than 10 percent of the revenue to be reported during the year (2025: Nil).

29. Commitments

	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
Contracted commitments	<u>28,850,330</u>	<u>29,495,719</u>	<u>28,818,611</u>	<u>26,179,105</u>

30. Basic and diluted earnings per share

The par value of each share is ₹ 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	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
Net profit for the period	2,940,421	898,913	2,940,421	898,913
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	<u>0.046</u>	<u>0.014</u>	<u>0.046</u>	<u>0.014</u>

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY (SEPARATE) FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

31. 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 outstanding as follows:

	Group		Parent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Shareholders' equity (₪)	<u>89,567,955</u>	<u>90,497,534</u>	<u>89,567,955</u>	<u>90,497,534</u>
Number of shares outstanding at the end of the period/year	<u>64,500,000</u>	<u>64,500,000</u>	<u>64,500,000</u>	<u>64,500,000</u>
Net assets per share (₪)	<u>1.389</u>	<u>1.403</u>	<u>1.389</u>	<u>1.403</u>

32. Contingencies

At 31 March 2026, the Group and the Company had contingent liabilities in respect of bank guarantees, from which it is anticipated that no material liabilities will arise, amounting to ₪ 20,278,600 (2025: ₪ 20,178,600) and ₪ 100,000 (2025: Nil) respectively.

At 31 March 2026, the Group and the Company had performance bond guarantee, from which it is anticipated that no material liabilities will arise, amounting to ₪ 3,130,440 (2025: ₪ 3,244,761) and ₪ 3,130,440 (2025: ₪ 3,244,761) respectively.

33. Geopolitical tensions

Geopolitical tensions in the Middle East escalated following developments involving the United States, Israel and Iran. These developments have resulted in increased regional uncertainty and disruptions to commercial activity across several Gulf Cooperation Council ("GCC") countries, including Oman.

On 3 March 2026, the Group announced that one of the Company's fuel storage tanks at Duqm Port was subject to an incident. The preliminary assessment indicates that the impact was limited to minor physical damage. An independent third-party specialist is engaged by the tank operator to conduct technical inspections to evaluate the extent of damage and estimate the cost of remediation work; this assessment is ongoing as of the reporting date.

The potential financial impact of these developments on the Company's future operations cannot be reasonably estimated at this stage. However, the evolving situation may affect economic conditions in the region, including market demand, cost structures, supply chains, insurance costs and overall business confidence. Management is closely monitoring the situation and will take appropriate actions to mitigate potential operational and financial impacts as circumstances evolve.

34. Approval of consolidated financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 14th May 2026.