



ANNUAL REPORT 2025

MOMENTUM 2025





HIS MAJESTY SULTAN HAITHAM BIN TARIQ

“ We stand today with firm invincible will on the threshold of a vital stage of development and nation building. It is a stage which you all have participated in drawing out its prospects in Oman 2040 Future Vision, and contributed to devising its economic, social and cultural goals, in a manner that embodies a clear-cut vision, great expectation towards a more prosperous future ”





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Board of Directors



Dr. Saif Salim Saif Al Harthi
Chairman



**H.H Sheikh Mohammed bin Sultan
bin Khalifa Al Nahyan**
Deputy Chairman



Dr. Faisal Abdullah Sha'ban Al Farsi
Member



**Mr Nabil Hamed Zahran
Al Mahrouqi**
Member



Mr Mohammed Saif Muaded Al Kaabi
Member



Mr Ibrahim Mohammed Hamed Al-Harthi
Member



Mr Abdullah Mohammed Ali Al-Mamari
Member



Executive Management Team



Eng. Hamed Salim Al Maghdri
Chief Executive Officer



Hiriyanna Narayanaswamy
Chief Financial Officer



Ahmed Bakhit Al Shanfari
Division Head - Marketing &
Business Development



Asad Issa Abdullah Al-Harhi
Division Head - Support Services



Hamood Saleh Al Amri
Division Head - Technical



Salah Abdullah Al Shamsy
Division Head - Strategic Planning &
Risk Management

Directors' Report

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present a review of the Company's financial results for the financial year ended 31 December 2025. The results achieved during the year reflect the Company's continued commitment to maintaining operational efficiency, strengthening financial sustainability, and reinforcing its role as a leading national company in the petroleum products marketing sector in the Sultanate of Oman.

Revenue

505 million
(2025)

2% decrease compared to 2024, primarily attributable to reduced demand in the aviation segment.

Other Income

Increased by
₹ 353,000
(2025)

5% increase over 2024, reflecting stronger income diversification and improved revenue sustainability.

Cost of Sales & Operating Expenses

2%
reduction
(2025)

Inline with changes in revenue levels

Net Profit

6.2 million
(2025)

2% increase primarily driven by a higher gross profit margin, growth in other income, and operational efficiency.

Financial Performance Highlights (RO'000)

	2025 (₹'000)	2024 (₹'000)	Increase/ Decrease (₹'000)	% Change
Revenue	505,132	514,400	(9,268)	(2%)
Other Income	7,137	6,784	353	5%
Total Income	512,269	521,184	(8,915)	(2%)
Less: Cost of Sales & Operating Expenses	(506,106)	(515,143)	(9,037)	(2%)
Net profit after tax	6,163	6,041	122	2%
Earnings per share (₹)	0.089	0.088	0.001	2%

Business Segment Performance:

In, 2025 the Company maintained a balanced performance, with multiple segments driving growth.

The Retail segment remained the main revenue contributor, driven by higher sales at most fuel service stations. This was partially offset by lower demand at border stations due to location-specific factors.

The Commercial segment was a key growth driver, supported by increased demand from the oil, energy, and construction sectors, as well as new contracts. Operational flexibility and responsiveness to

Directors' Report (continued)

customer's needs further enhanced performance and maintained competitive service levels.

The Lubricants segment delivered solid results, supported by a growing customer base, especially in commercial and government channels.

The Non-Fuel Revenue segment further strengthened its strategic role in the Company's diversification, supporting revenue sustainability and value creation.

The Aviation segment faced challenges from weaker demand. Management is enhancing marketing and commercial initiatives to restore momentum and improve future performance.

Dividend

In line with our consistent dividend policy of maintaining a sustainable dividend payment, the Board of Directors has recommended a cash dividend of $\text{₹} 0.085$ per share, representing 85% of share capital, subject to the approval of the shareholders' Annual General Meeting to be held on 25 March 2026.

Corporate Governance

The Company is committed to corporate governance standards as a fundamental framework that enhances effectiveness and accountability across all organizational levels, including both the Board of Directors and Executive Management. These practices represent an important pillar for ensuring clarity of roles and responsibilities, reinforcing fairness among stakeholders, and supporting transparency and enhanced disclosure, in line with best practices.

The Company also promotes an institutional culture of participation and empowerment, which contributes to strengthening effective decision-making at all levels.

The Annual Report includes a dedicated section presenting the Corporate Governance Report. In addition, a separate Environmental, Social, and Governance (ESG) Report will be issued.

Quality, Health, Safety and Environment (QHSE)

In 2025, the Company continued to demonstrate its strong commitment to Quality, Health, Safety, and Environment (QHSE) principles by implementing initiatives designed to strengthen safe and healthy workplaces, support sustainable development, and enhance the well-being of employees, customers, and the wider community.

Throughout the year, the Company focused on reinforcing the effectiveness of its certified management systems and maintaining full compliance with international standards, including ISO 9001 (Quality), ISO 45001 (Occupational Health & Safety), and ISO 14001 (Environment). Comprehensive internal audits and specialized training programs were conducted to improve awareness of QHSE requirements and enhance overall operational performance.

QHSE compliance continues to be rigorously monitored across all organizational levels to ensure alignment with strategic objectives and continuous improvement. The Company's efforts in 2025 reflect a proactive safety culture centered on risk reduction, operational excellence, and responsible environmental practices, strengthening its reputation as a leader in sustainable and high-performance operations.

QHSE Commitment 2025

Certified Standards Maintained

- ISO 9001 – Quality Management
- ISO 45001 – Occupational Health & Safety
- ISO 14001 – Environment

Operational Focus

- Strengthening certified management systems
- Ensuring full compliance with international standards

Continuous Improvement

- Internal audits conducted across operations
- Specialized training programs for employees
- Increased QHSE awareness and operational performance

Corporate Social Responsibility

The Company believes in the importance of its role in supporting community development and enhancing quality of life, through its commitment to supporting vital sectors such as education, healthcare, and the environment. This approach forms part of the Company's social responsibility framework, which aims to create a sustainable positive impact aligned with the evolving needs of society.

During 2025, the Company continued implementing initiatives to support charitable institutions, non-profit organizations, and service facilities that provide direct benefits to the community. These efforts also included targeted initiatives that contribute to improving individual well-being and promoting social development.

Through these initiatives, the Company reaffirms its commitment to acting as an active partner in the path toward sustainable development, while continuing to develop programs with broader and more sustainable impact, reinforcing the values of social responsibility for the present and the future.

Future Outlook

Economic and financial indicators for 2025 show ongoing improvement in Oman's business environment, driven by strong public finances, stable policies, and progress in diversification under Oman Vision 2040. Improved creditworthiness is further boosting investor confidence and supporting growth.

The Company aims to capitalize on opportunities from urban expansion, infrastructure development, energy, and logistics, which are expected to drive demand for its products and services across multiple sectors.

At the same time, the investment strategy continues to advance in non-oil activities, with further diversification of income sources expected to gradually strengthen financial results and enhance sustainability.

Operational priorities will focus on flexibility, financial discipline, and the selective capture of opportunities to maintain competitiveness and support sustainable growth.

Acknowledgment

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

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



Dr. Saif Salim Saif Al-Harathi

Chairman

26 February 2026



Auditor's Report on the Corporate Governance Report



Agreed-upon procedures report on factual findings in connection with the Corporate Governance report

To the Board of Directors of Al Maha Petroleum Products Marketing Company SAOG

Purpose of this Agreed-upon Procedures Report

Our report is solely for the purpose of assisting the directors of Al Maha Petroleum Products Marketing Company SAOG (the "Company") in determining whether their Corporate Governance Report is in compliance with the Code of Corporate Governance (the "Code") of the Financial Services Authority of the Sultanate of Oman ("FSA"), as prescribed in the FSA Circular No. E/10/2016 dated 1 December 2016 (together the "Governance Code") and may not be suitable for another purpose.

Responsibilities of the directors

The directors of the Company have prepared the Corporate Governance Report ("the Report") and remain solely responsible for it and are also responsible for identifying and ensuring that the contents of the Report comply with the Code. The directors are also responsible for determining that the scope of the agreed-upon procedures is appropriate and sufficient for the purposes of the engagement.

Our Responsibilities

We have conducted the procedures agreed with the Company, and set out below, in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or sufficiency of the agreed-upon procedures.

This agreed-upon procedure engagement is not an audit or assurance engagement made in accordance with generally accepted auditing or assurance standards, the objective of which would be the expression of assurance on the contents of the Report. Accordingly, we do not express such assurance.

Had we performed additional procedures, or had we performed an audit or assurance engagement on the Report, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the relevant ethical requirements, including International Independence Standards, in the International Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethical Standards Board for Accountants.

We apply the International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Procedures and Findings

We have performed the procedures described below, which were agreed with the Company in the terms of our engagement letter dated 6 April 2025, on the compliance of the Report with the Code for the year ended 31 December 2025.

No.	Procedures	Findings
(a)	We obtained the Corporate Governance Report issued by the Board of Directors and compared its contents to the minimum requirements of the FSA as set out in Annexure 3 of the Code.	No exceptions noted.
(b)	We obtained from the Company details of the areas of non-compliance with the Code identified by the Company, as set out in its Board minutes and in its non-compliance checklist, and compared these with those included in the Report in the section "Details of non-compliance and penalties, together with the reasons for such non-compliance for the year ended 31 December 2025". Additionally, we obtained written representations from the directors that there were no areas of non-compliance with the Code for the year ended 31 December 2025, of which they were aware.	No exceptions noted.

Our report is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose.

This report relates only to the accompanying Corporate Governance Report of the Company to be included in its annual report for the year ended 31 December 2025 and does not extend to the Company's financial statements taken as a whole.



1 March 2026
Muscat, Sultanate of Oman





Corporate Governance Report

Corporate Governance Framework

The Company is committed to implementing the Code of Corporate Governance issued by the Financial Services Authority (FSA) to maximize shareholder value while ensuring fairness and promoting sustainability for all stakeholders, including customers, partners, investors, employees, government entities, and society. The Company's corporate governance reflects its values and culture, encompassing its professional approach, policies, and relationships with stakeholders.

Board of Directors

The Board of Directors (the "Board") is at the core of our corporate governance practice and oversees how the management serves and protects the long-term interests of all our stakeholders. We believe an active, well-informed, and independent Board is essential to upholding the highest corporate governance standards.

The Board's main responsibilities include:



Election of the Board of Directors

The elections of the members of the Board of Directors are carried out at the Annual Ordinary General Meetings of the Company in accordance with the provisions of the Commercial Companies Law and the guidelines issued by the Financial Services Authority.

If the office of a director becomes vacant in the period between two Annual Ordinary General Meetings, the board appoints a temporary director to assume his office until the next ordinary general meeting in accordance with the provisions of the Commercial Companies Law.

Current Board

The current Board was elected in the Annual Ordinary General Meeting held on 23 March 2025.

As of 31 December 2025, the Board consists of **seven** members, all of whom are independent directors. The details of the Board of Directors as of 31 December 2025 are as follows:

Corporate Governance Report

No.	Director's name	Designation	Status	Board Meetings Attended	AGM Attended	Directorships in other SAOG Companies
1.	Dr. Saif Salim Saif Al-Harhi	Chairman	Independent	8	YES	1- Bank Muscat
2.	His Highness Sheikh Mohammed Bin Sultan Al-Nahyan	Deputy Chairman	Independent	6	YES	-
3.	Ibrahim Mohamed Hamed Al-Harhi	Member	Independent	8	YES	-
4.	Dr. Faisal Abdullah Sha'ban Al Farsi (Since 23 March 2025)	Member	Independent	6	YES	1- Bank Muscat 2- Omani Qatari Telecommunications Company 3- United GCC Fund
5.	Nabil Hamed Zahran Al-Mahrouqi	Member	Independent	8	YES	1-National Bank of Oman 2- Oman Chlorine 3- Al Omaniya Financial Services
6.	Abdullah Mohammed Al-Mamari	Member	Independent	8	YES	1- Sembcorp Salalah 2- Oman Cement
7.	Dr. Mohammed Saif Al-Kaabi	Member	Independent	8	YES	-

Board Meetings in 2025:

The Board held eight meetings in, 2025 as detailed below:



- 1) 26 January 2025
- 2) 23 February 2025
- 3) 27 April 2025
- 4) 27 July 2025
- 5) 11 September 2025
- 6) 26 October 2025
- 7) 16 November 2025
- 8) 14 December 2025



Audit Committee

Role of Audit Committee

The Audit Committee Charter defines the duties and responsibilities of the Committee concisely:

- Ensuring compliance with the FSA regulations and Code of Corporate Governance.
- Reviewing quarterly and annual financial statements.
- Recommend to the Board of Directors the appointment of the external auditors and determine their fees and terms of engagement.
- Reviewing and approving the annual internal and external audit plans and ensuring that auditors have full and unrestricted access to all relevant documents and staff.
- Oversight of all audit activities and internal control evaluation.
- Reviewing proposed specific transactions with related parties and making recommendations to the Board.
- Conducting any special investigations and reporting to the Board.

Composition of Audit Committee

The Audit Committee comprises a chairman and three directors, all of whom are non-executive and independent directors. The committee members are knowledgeable in finance, industry, and laws and regulations governing SAOG companies.

Audit Committee Meetings

The Audit Committee met six times in 2025, as detailed below:



- 1) 19 February 2025
- 2) 26 February 2025
- 3) 24 April 2025
- 4) 24 July 2025
- 5) 23 October 2025
- 6) 11 November 2025

The attendance record of the Audit Committee meetings was as follows:

No.	Director's name	Designation	Status	Meetings attended
1.	Dr. Faisal Abdullah Sha'ban Al Farsi (Since 23 March 2025)	Chairman	Independent	4
2.	Ibrahim Mohamed Hamed Al-Harhi	Member	Independent	5
3.	Abdullah Mohammed Ali Al-Mamari	Member	Independent	6
4.	Nabil Hamed Zahran Al-Mahrouqi	Member	Independent	6

Corporate Governance Report

Executive Committee

Role of Executive Committee

The Board of Directors delegated authority to the Executive Committee to support the efficient conduct of the Company's operations. The Committee shall also provide the Board with an appropriate mechanism to enable in-depth consideration of any matters that the Board deems to require detailed review and to submit its recommendations accordingly. The key responsibilities of the Committee include reviewing the following matters:

- Strategic issues
- Investment decisions
- Treasury and liquidity management
- Business plans and budgets
- Major changes in policies and procedures
- Proposals for new business areas
- Progress reviews
- Staff matters
- Other matters referred by the Board to the Committee

Composition of Executive Committee

The Executive Committee comprises a chairman and three directors; all are independent.

Executive Committee Meetings

The Executive Committee met seven times in, 2025 as detailed below:



- 1) 23 February 2025
- 2) 27 April 2025
- 3) 27 July 2025
- 4) 11 September 2025
- 5) 26 October 2025
- 6) 16 November 2025
- 7) 14 December 2025



The attendance record of the Executive Committee meetings was as follows:

S. No.	Director's name	Designation	Status	Meetings attended
1.	His Highness Sheikh Mohammed Bin Sultan Al-Nahyan	Chairman	Independent	5
2.	Dr. Saif Salim Saif Al-Harhi	Member	Independent	7
3.	Abdullah Mohammed Ali Al-Mamari	Member	Independent	7
4.	Dr. Mohammed Saif Al-Kaabi	Member	Independent	7

Nomination & Remuneration Committee

The Board established the Nomination and Remuneration Committee to assist and advise on the following matters:



The Nomination and Remuneration Committee comprises a chairman and two Directors; all are independent.

The Nomination & Remuneration Committee met two times in, 2025 as detailed below:



The attendance record of the Committee meetings was as follows:

S. No.	Director's name	Designation	Status	Meetings attended
1.	Dr. Saif Salim Saif Al-Harhi (Since 23 March 2025)	Chairman	Independent	1
2.	Dr. Mohammed Saif Al-Kaabi	Member	Independent	2
3.	Ibrahim Mohamed Hamed Al-Harthy	Member	Independent	2

Corporate Governance Report

Remuneration of Directors

Sitting fees are paid to the Board and committee members to take account of the additional work involved. The details of sitting fees are shown below:

- Board Meetings - ~~£~~ 800 per meeting.
- Audit Committee Meetings - ~~£~~ 600 per meeting.
- Executive Committee Meetings - ~~£~~ 600 per meeting.
- Nomination & Remuneration Committee sitting fee - ~~£~~ 600 per meeting.

Details of total sitting fees for the year are given below:

1.	Total sitting fees of the Board of Directors meetings	£ 37,800
2.	Total sitting fees of the Audit Committee meetings	£ 13,200
3.	Total sitting fees of the Executive Committee meetings	£ 13,200
4.	Total sitting fees of the Nomination & Remuneration Committee meetings	£ 3,600
	Total sitting fees	£ 67,800

The total sitting fees paid to each director did not exceed ~~£~~ 10,000, and the proposed total remuneration for the year amounts to ~~£~~ 300,000, both of which comply with the requirements of the Commercial Companies Law No. 18/2019.

Management Remuneration

In 2025, the total salaries, perquisites, and other benefits of the Company's top five executives amounted to ~~£~~ 576 thousand.

Corporate Social Responsibility (CSR)

The Company demonstrates an ongoing commitment to sustained contributions that generate meaningful value for the community. In 2025, it enhanced its social responsibility efforts by implementing targeted community initiatives that benefited various segments of society. These contributions prioritized support for the education and healthcare sectors, as well as charitable organizations, reinforcing the Company's role as a responsible national institution dedicated to community development.

Shareholders

The shareholders who owned 5% or more of the share capital of the Company as of 31 December 2025 were as follows:

SI No	Shareholder's name	% Of shareholding	Number of shares held
1.	ABS Lubricants	40.000%	27,600,000
2.	Social Protection Fund	9.954%	6,867,985
3.	Mohammed Hamed Mohammed Al-Harthy	5.786%	3,992,587
	Total	55.740 %	38,460,572

Distribution of shareholding

Category of shares	Number of shareholders	Number of shares	% of shareholding
Up to 5,000	1,056	1,618,076	2.3%
5,001 – 30,000	335	2,722,991	3.9%
30,001 -50,000	23	956,142	1.4%
50,001 – 100,000	14	963,281	1.4%
100,001 – 400,000	16	3,015,412	4.4%
Above 400,000	23	59,724,098	86.6%
Total	1,467	69,000,000	100%

Dividend policy

The Board of Directors will maintain a sustainable dividend policy that will address the financial strength of the Company, support its long-term strategies, and, at the same time, pay a reasonable dividend to the shareholders in compliance with the Commercial Companies Law (18/2019).

Communication with shareholders

The annual and quarterly financial statements are published in two newspapers (Arabic and English). All information relating to the Company, including news and financial results, is available on the Company's website and the Muscat Stock Exchange website. The Annual General Meeting offers an additional opportunity for the directors to meet with shareholders.

The annual report includes management discussions and analysis reports.

The Company had no GDRs/ADRs/Warrants or other convertible warrants as of 31 December 2025, so the impact on equity is nil.

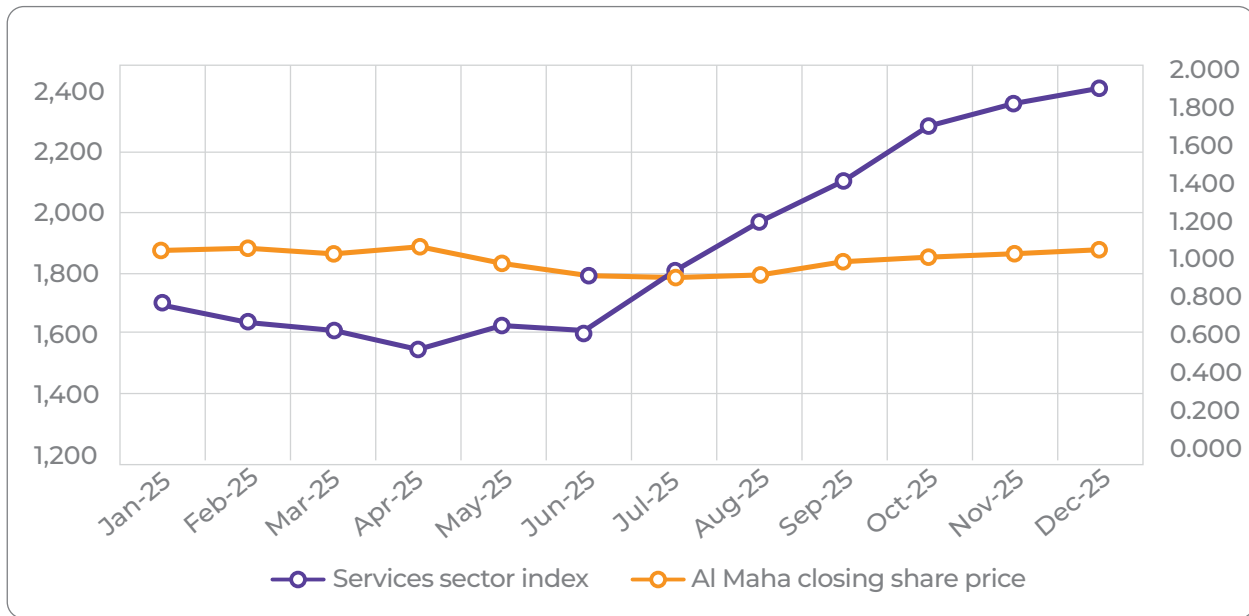
Market price data

The monthly market prices for 2025 are shown in the following table:

Month	High ₹/ share	Low ₹/ share	Close ₹/ share
January	1.050	1.030	1.030
February	1.135	1.030	1.034
March	1.060	1.020	1.020
April	1.050	1.020	1.050
May	1.045	0.950	0.950
June	1.000	0.880	0.903
July	0.993	0.880	0.905
August	0.925	0.900	0.915
September	1.000	0.910	0.980
October	1.035	0.940	1.000
November	1.025	0.990	1.020
December	1.054	1.020	1.054

Corporate Governance Report

Performance in comparison to the MSX services sector index



Statutory auditors

PwC is a tech-forward, people-empowered network, delivering assurance, advisory, tax and legal services with more than 364,782 people operating from 136 countries and in 636 cities across the globe. By combining deep local expertise with advanced global capabilities, we help clients create and protect value. The firms in our network are committed to working together to provide quality services on a global scale to international and local clients, while remaining local businesses with deep knowledge of local laws, regulations, and standards.

PwC has operated in the Middle East region for more than 40 years. Collectively, our Middle East network employs in the region of over 11,000+ People including over 471 partners and over 822 directors working from 30 offices (in 22 locations) across 12 countries: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, State of Palestine, Qatar, Saudi Arabia and the United Arab Emirates and 43% of our Middle East workforce is female. We are one of the fastest growing PwC member firms worldwide and the largest professional services firm in the Middle East. Our tailored solutions help clients to meet the challenges and opportunities of doing business in the Middle East market and beyond. (www.pwc.com/me).

PwC is strongly committed to Oman where we are recognized as one of the leading providers of quality business advisory services. We've have had a local practice since 1971 and now have 8 partners, one of whom is Omani and 3 directors, and approximately 142+ other members of staff operating from our office in Muscat.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

Auditors' Fees

The total fees for services rendered by PwC during 2025 amounts to ₹27,645 as detailed below:

Audit Services: ₹ 26,190

Tax Advisory Services: ₹ 1,455



Details of non-compliance with the provisions of Corporate Governance

The Company complies with the Code of Corporate Governance provisions, with no penalties imposed by FSA/MSX during this report's period.

Acknowledgement by the Board of Directors

- 1) The Board of Directors is responsible for approving financial statements that show the Company's actual financial status.
- 2) The Board oversees the Company's internal controls, managing risks and assuring against misstatements or loss.
- 3) The Board reviewed the internal controls and is satisfied with their efficacy in implementing the Code's requirements. The Board believes there are no material issues affecting the Company's continuity for the financial year ending on 31 December 2026.

Chairman

Director







Management Discussions and Analysis

EXECUTIVE SUMMARY

In 2025, Al Maha Petroleum Products Marketing Company SAOG (“the Company”) delivered strong results, advancing its expansion strategy while maintaining financial discipline and operational resilience despite market challenges and changes in the energy sector. The Company sustained its growth by strengthening the Commercial segment and expanding revenue from Retail and value-added services, while the Aviation segment experienced a relative decrease in demand during the year.

In the Retail segment, the Company enhanced its customer offerings and product portfolio by introducing PowerPlus 98, a premium high-octane fuel designed for modern high-efficiency engines. This launch reflects the Company’s commitment to meeting the needs of performance-focused customers and strengthens its position as a provider of advanced energy solutions in the local market.

On the digital front, the “Al Maha Plus” application, launched in the previous year, continued to achieve notable success. The platform enhanced the customer experience by facilitating access to service stations and offering digital benefits, loyalty rewards, and exclusive promotions, thereby supporting sales growth and strengthening customer engagement with the brand.

The Lubricants segment delivered positive results, driven by a larger customer base and higher demand for value-added products. Non-Fuel Revenue activities also improved financial performance and diversified revenue streams.

The combined impact of stronger operational performance and diversified income sources resulted in a 2% increase in net profit compared to the previous year, supported by improved operating margins, growth in other income, and continued cost discipline.

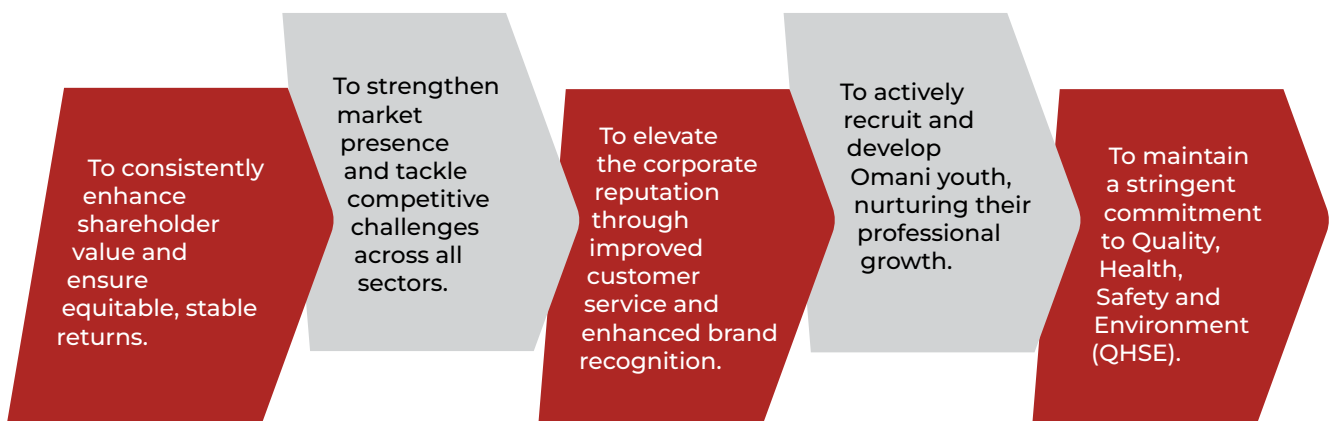
As part of its commitment to corporate sustainability, the Company reinforced quality, health, safety, and environmental practices. It also invested in human capital development and supported Omanization policies to enhance workforce readiness and align with future growth requirements.

Looking ahead, the Company remains confident, focusing on improving operational efficiency, accelerating digital transformation, expanding non-fuel activities, and selectively pursuing emerging opportunities to sustain growth and strengthen its competitive position in a dynamic business environment.

BUSINESS & OBJECTIVES

The Company primarily focuses on the distribution and supply of petroleum products, including gasoline (M91, M95 and M98), diesel, jet fuel, kerosene, lubricants, and non-fuel activities. It continuously strives to provide the best services to meet the evolving demands of the energy sector.

The Company’s primary objectives are:



Management Discussions and Analysis

BUSINESS OPERATIONS

The Company operates its business through the following segments:



BUSINESS ENVIRONMENT ANALYSIS

From an economic perspective, stable macroeconomic indicators and improved sovereign creditworthiness enhanced the investment climate, increased overall economic activity, and supported private sector expansion. This, in turn, positively influenced demand across several sectors linked to energy, construction, and logistics.

Within the energy sector, gradual shifts toward alternative energy sources and improved fuel efficiency in transportation continued, alongside intensifying competition among petroleum marketing companies. This presents a strategic challenge that requires balancing the preservation of market share in core operations while simultaneously developing value-added offerings and services that enhance revenue diversification by expanding alternative income streams aligned with the Company's core business activities. Consumption patterns are also evolving, driven by digital transformation and growing demand for smart services, loyalty programs, and innovative fueling solutions, highlighting the importance of innovation and customer experience as key factors in maintaining competitiveness.

Operationally, the Company's segments are affected to varying degrees by these developments. The Retail segment benefits from disciplined network expansion, digital solutions, and non-fuel activities, while the Commercial segment continues to benefit from growth in projects and infrastructure development. In contrast, the Aviation segment remains more exposed to regional and global demand fluctuations. Meanwhile, the Lubricants segment supports the Company's expansion and product diversification, contributing to stronger and more sustainable revenue streams.

Overall, these developments reflect a business environment characterized by growth opportunities driven by economic improvement, alongside increasing competitive and operational challenges during the current phase.

PERFORMANCE BREAKDOWN OF THE COMPANY'S BUSINESS SEGMENTS


1) Retail Segment

The Retail segment remains the Company's main revenue driver. In 2025, it achieved growth at most fuel service stations, supported by network expansion and improved customer services.

The segment achieved several milestones that enhanced its market position. Notably, the Company entered the Kingdom of Saudi Arabia by opening service stations in Riyadh, expanding its retail operations beyond Oman. Additional stations are planned in the Kingdom. The Company also received the "Best Brand in Customer Experience" award in the fuel stations category, highlighting its commitment to service quality and customer experience.

At the petroleum products level, the Company launched "PowerPlus 98" high-octane fuel in response to the growing demand for fuel designed for high-performance engines, contributing to strengthening the product portfolio and expanding the customer base.

The Company continued its domestic expansion by opening ten new service stations, increasing the network to 245 stations. Four existing stations were upgraded to enhance quality and customer experience. The segment also expanded non-fuel activities by opening new retail outlets, service buildings, and car service centers, improving commercial utilization and diversifying non-fuel revenue streams.



The “Al Maha Plus” smart application, launched in mid-2024, saw strong growth in 2025 with increased usage and a larger user base. This supported sales and strengthened customer loyalty through digital benefits and smart services. The “Fuely”, fuel delivery service, also performed well, driven by higher demand from commercial customers.

Retail Segment Outlook

The Retail segment is expected to continue gradual growth, supported by ongoing expansion, service development, and enhanced digital solutions. The Company will also focus on improving operational efficiency and expanding non-fuel activities to maintain performance stability and increase the segment’s contribution to overall revenues.

2) Commercial Segment

The Commercial segment (wholesale sales) is the Company’s second-largest revenue contributor. It operates in a highly competitive market with fluctuating customer demand, making performance dependent on effective contract management and efficient supply and logistics operations.

In 2025, the segment achieved solid growth compared to the previous year, driven by new and expanded contracts with key customers in oil and gas, construction, energy, and logistics. This broadened the customer base and increased sales volumes. The Company also improved supply and delivery efficiency and strengthened operational flexibility, supporting supply continuity and enhanced service levels.

Future Outlook for the Commercial Segment:

The segment is expected to benefit from ongoing activity in infrastructure, industrial, and logistics sectors, which will support demand for the Company’s products and services. Competition will remain a key factor. The Company will continue to diversify its customer base, improve logistics efficiency, and evaluate expansion opportunities in logistics services and marine bunkering, based on operational and commercial feasibility.

3) Aviation Segment

The Aviation segment continues to be a significant contributor to the Company’s revenues, with performance closely tied to air traffic activity and changing airline demand patterns.

In 2025, the segment recorded lower sales volumes due to reduced demand at airports, which impacted year-over-year performance. The Company addressed this by strengthening relationships with other airline customers and diversifying its client base, helping to limit the effect of reduced demand.

Fuel farm management operations at Muscat International Airport showed improved performance during the year, generating additional revenue and supporting overall segment stability.

Future Outlook for the Aviation Segment:

The segment’s performance remains linked to regional and international air travel trends, which directly influence demand for aviation fuel. The Company will continue to focus on diversifying its customer base and expanding aviation-related services to enhance resilience and reduce reliance on individual customers.

4) Lubricants Segment

In 2025, the Lubricants segment maintained solid performance, supported by an expanded customer base, particularly across commercial and government channels. This contributed to revenue diversification and strengthened the Company’s presence in the lubricants market.

Future Outlook for the Lubricants Segment:

The segment's performance is expected to continue improving, supported by sustained activity in the industrial, transportation, and logistics sectors, which drive demand for lubricants. The Company will focus on expanding product reach and strengthening its distribution network to support continued growth in this segment.

5) Non-Fuel Revenue Segment

In 2025, the Non-Fuel Revenue segment continued to strengthen its contribution to the diversification of the Company's revenue streams, supported by facility and service expansions. This enhanced asset utilization and increased the attractiveness of service station locations to customers.

These activities also improved the integration of services provided at the Company's sites, positively impacting customer experience and reinforcing the complementary role of non-fuel activities in supporting the overall performance.

During the year, the Company entered into an investment partnership to establish a specialized company for the development and operation of vehicle inspection centers. This represents an extension into service activities complementary to the Company's core business and supports its strategic direction toward diversified investments.

Future Outlook for the Non-Fuel Revenue Segment

The segment is expected to continue contributing to revenue growth and diversification, supported by the Company's increasing focus on this area and the presence of significant service projects currently under implementation. This will be pursued through measured expansion of supporting services and the development of partnerships in service activities that complement the Company's operations.

Quality, Health, Safety and Environment (QHSE)

During 2025, the Company continued to strengthen its commitment to Quality, Health, Safety, and Environment (QHSE) by reinforcing the implementation of its certified management systems and ensuring ongoing compliance with relevant international standards, including ISO 9001 for Quality Management Systems, ISO 45001 for Occupational Health and Safety Management Systems, and ISO 14001 for Environmental Management Systems.

Throughout the year, internal audit programs and specialized training sessions were conducted to enhance awareness of QHSE requirements and improve operational practices, contributing to risk reduction and safer working environments across the Company's sites. The Company also continued to embed a proactive approach to environmental and operational risk management, with a focus on continuous performance improvement and responsible practices, enhancing operational reliability and supporting long-term sustainability.

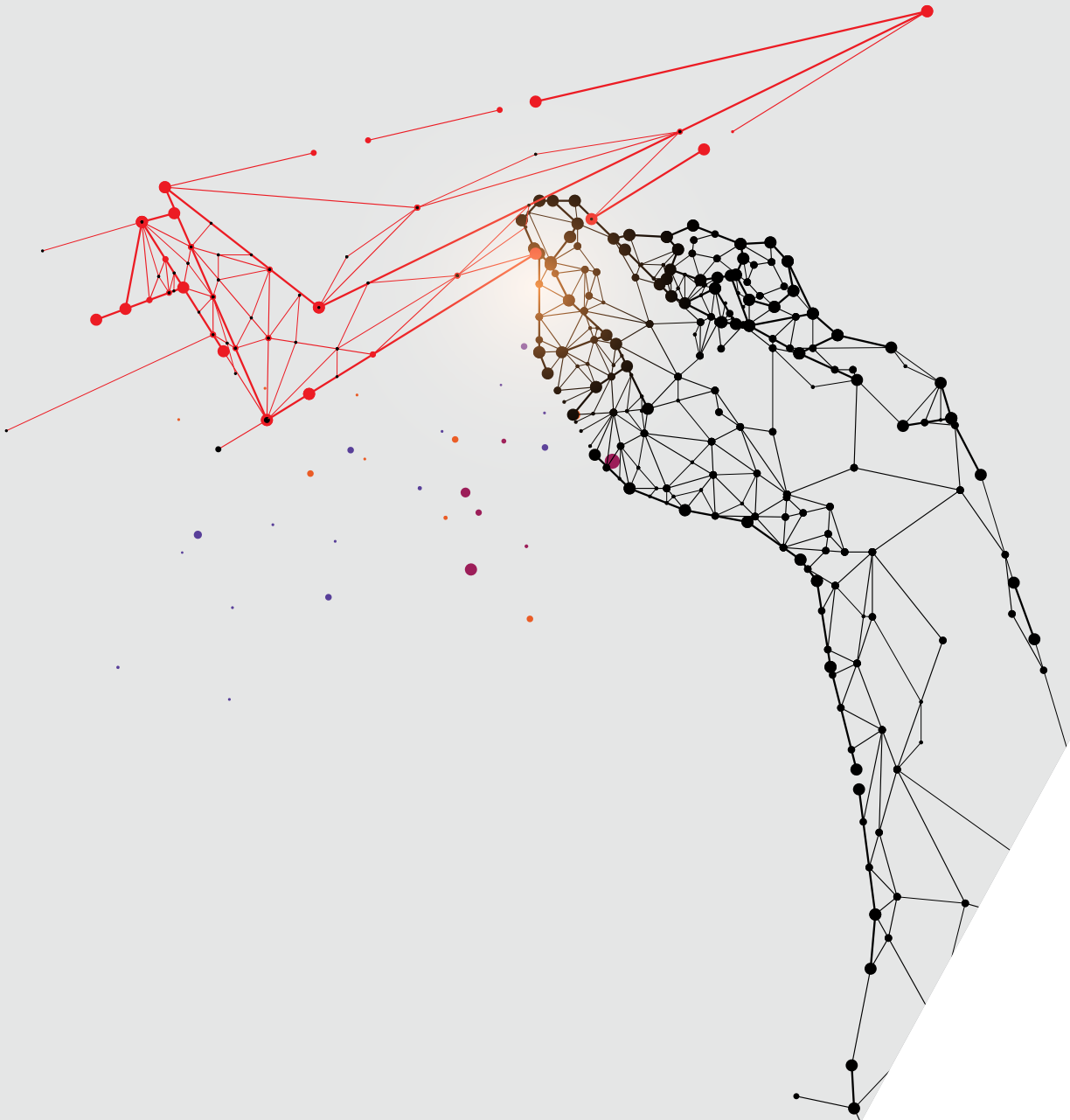
HUMAN RESOURCES

Human resources are essential to the Company's performance. In 2025, the Company prioritized employee development and workforce efficiency to meet operational needs. Targeted training and professional development programs enhanced job readiness and performance across business segments.

The Company continued implementing structured succession and development plans to support the effective utilization of national talent. By year-end, Omanisation reached 93%, demonstrating continued progress in empowering Omani employees and strengthening their contributions across functions.

HR policies remained aligned with evolving business needs, and digital HR solutions were further adopted to improve efficiency and support operational continuity. These initiatives helped maintain an organized work environment that supports the Company's objectives.





MILESTONES AND AWARDS

In 2025, the Company achieved several key milestones that supported business growth across its segments. It also received awards and recognitions reflecting its performance and service quality.

This section presents the main achievements accomplished during the year, along with the awards received by the Company.

January-2025



Opened the Company's first fuel station in Riyadh, Saudi Arabia, marking a key milestone in regional expansion.

April-2025

Signed an investment agreement with Al Amal Al Daim International Company to develop an integrated service station within the Salalah Vehicle Market project.



MILESTONES AND AWARDS



Obtained ISO 27001:2022 certification, strengthening information security governance and data protection practices.

May-2025

Recognized as Best Brand in Customer Experience (Fuel Station Category) at the Oman CX Forum & Awards 2025.



September-2025



Signed a memorandum of understanding with National Green Mobility Company to expand EV fast-charging infrastructure across the station network, supporting the national transition toward clean energy.

Signed a contract addendum with Petroleum Development Oman to supply 35–40 million liters of diesel annually to the Fahud heavy oil production facility, supporting operational continuity and strengthening the long-term partnership.



October-2025



Launched PowerPlus 98, a premium 98 RON high-octane petrol fuel developed in Oman, enhancing the Company's high-performance fuel products portfolio.

MILESTONES AND AWARDS



Signed a memorandum of understanding with Muscat University to provide specialized graduate training programs.

November-2025



Conducted a blood donation campaign under the "Al Maha Beats with Goodness" initiative, supporting community health efforts.

Sponsored the Muscat Arbitration Days Conference organized by the Oman Commercial Arbitration Centre, supporting a fair and transparent business environment and the advancement of legal best practices.



Secured OEM approval from Daimler Truck for AMPRO Dextra 15W40 CI4 for use in Mercedes-Benz Trucks applications, with a five-year approval validity.



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al Maha







Audited Financial Statements

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Independent auditor's report

To the shareholders of Al Maha Petroleum Products Marketing Company SAOG

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Al Maha Petroleum Products Marketing Company SAOG (the "Company") as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.



Independent auditor’s report (Continued)

To the shareholders of Al Maha Petroleum Products Marketing Company SAOG

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in *the Auditor’s responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements that are relevant to our audit of the financial statements in the Sultanate of Oman. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our audit approach

Overview

Key Audit Matter	Expected credit loss for trade receivables
------------------	--

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.



Independent auditor's report (Continued)

To the shareholders of Al Maha Petroleum Products Marketing Company SAOG

Our audit approach (continued)

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Expected credit loss for Trade receivables</p> <p>We identified the expected credit loss (ECL) allowance for trade receivables as a key audit matter because it has a material impact on the financial statements and, to arrive at the estimated allowance, it requires significant judgement and a number of assumptions to be made that involve high estimation uncertainty. The changes in the assumptions used to estimate the ECL, particularly those relating to the probability of default, loss given default, and forward-looking macroeconomic factors, can lead to a material impact on the allowance and corresponding effect on profit or loss. The valuation of the ECL allowance depends on accurate data about the aging, and historical loss experience of trade receivables, since these are often used to form expectations about future credit losses.</p> <p>Information on the accounting policy and credit risk management is included in notes 2.13(e) and 24.3 to the financial statements respectively.</p> <p>Disclosures relating to the ECL provision are included in notes 10 and 24.3 to the financial statements.</p>	<p>We obtained an understanding of the methodology and process followed by management for computing expected credit losses (ECL) and perform walkthrough tests and confirmed our understanding.</p> <p>We evaluated the management's methodology against the requirements of IFRS-9 Financial Instruments.</p> <p>We tested the completeness, accuracy, and relevance of data used in the ECL flowrate and assumptions and judgments used by management by comparing to historical collection trends. Specifically, on a sample basis, we have tested receivable balances for appropriateness of the classification within specific ageing band.</p> <p>We have independently recomputed the ECL by recreating flowrate based on historical data and compare the required ECL against management's ECL amount.</p> <p>We assessed the appropriateness of the accounting policy and disclosures made in the financial statements.</p>



Independent auditor's report (Continued)

To the shareholders of Al Maha Petroleum Products Marketing Company SAOG

Other information

The directors are responsible for the other information. The other information comprises the Directors report, Corporate Governance Report, Management Discussion and Analysis (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Company's annual report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors.



Independent auditor's report (Continued)

To the shareholders of Al Maha Petroleum Products Marketing Company SAOG

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the relevant requirements of the Financial Services Authority of the Sultanate of Oman and the applicable provisions of the Commercial Companies Law of 2019, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:



Independent auditor's report (Continued)

To the shareholders of Al Maha Petroleum Products Marketing Company SAOG

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Report on Financial Statements



Independent auditor's report (Continued)

To the shareholders of Al Maha Petroleum Products Marketing Company SAOG

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Further, as required by the relevant requirements of the Financial Services Authority of the Sultanate of Oman and the applicable provisions of the Commercial Companies Law of 2019, we report that the financial statements have been prepared and comply, in all material respects, with those requirements and provisions.

Amit Daji

Muscat, Sultanate of Oman

1 March 2026





STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

	Notes	2025 ₹'000	2024 ₹'000
ASSETS			
Non-current assets			
Property, plant and equipment	4	31,071	29,719
Intangible assets	5	4,306	-
Investment properties	6	156	400
Right-of-use assets	7	6,065	6,409
Contract assets	8	134	2,820
Long term deposits	11 (b)	4,000	-
Deferred tax assets	23	2,519	2,312
		<u>48,251</u>	<u>41,660</u>
Current assets			
Inventories	9	4,229	4,260
Trade and other receivables	10	91,430	76,789
Contract assets	8	1,470	1,349
Short term deposits	11 (b)	8,000	10,000
Cash and bank balances	11 (a)	12,059	21,970
		<u>117,188</u>	<u>114,368</u>
Total assets		<u>165,439</u>	<u>156,028</u>
EQUITIES AND LIABILITIES			
EQUITY			
Share capital	12	6,900	6,900
Legal reserve	13	2,300	2,300
Special reserve	14	2,104	2,104
Retained earnings		36,801	36,503
Total equity		<u>48,105</u>	<u>47,807</u>
LIABILITIES			
Non-current liabilities			
Lease liabilities	7	6,326	6,459
Employees' end of service benefits	15	294	276
		<u>6,620</u>	<u>6,735</u>
Current liabilities			
Trade and other payables	16	56,202	52,325
Contract liabilities	8	-	1,444
Interest-bearing loans and borrowings	17	52,683	46,444
Lease liabilities	7	638	681
Income tax payable	23	1,191	592
		<u>110,714</u>	<u>101,486</u>
Total liabilities		<u>117,334</u>	<u>108,221</u>
Total equity and liabilities		<u>165,439</u>	<u>156,028</u>
Net assets per share (₹)	25	<u>0.697</u>	<u>0.693</u>

These financial statements were approved and authorized for issue by the Board of Directors on 26 February 2026 and signed on their behalf by:

CHAIRMAN

DIRECTOR

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025



	Notes	2025 ₹'000	2024 ₹'000
Revenue	20	505,132	514,400
Cost of sales		<u>(476,539)</u>	<u>(486,037)</u>
Gross profit		28,593	28,363
Other operating income	21	7,137	6,784
Other operating expenses	21.1	(24,660)	(24,715)
Administrative and general expenses	21.2	<u>(2,604)</u>	<u>(1,736)</u>
Operating profit		8,466	8,696
Finance costs	22	(2,338)	(2,730)
Finance income		<u>1,116</u>	<u>1,094</u>
Profit before tax		7,244	7,060
Taxation	23	<u>(1,081)</u>	<u>(1,019)</u>
Profit and total comprehensive income for the year		<u>6,163</u>	<u>6,041</u>
Basic and diluted earnings per share (₹)	26	<u>0.089</u>	<u>0.088</u>

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Legal reserve	Special reserve	Retained earnings	Total
	₹'000	₹'000	₹'000	₹'000	₹'000
At 1 January 2024	6,900	2,300	2,104	36,672	47,976
Profit and total comprehensive income for the year	-	-	-	6,041	6,041
Cash dividends (note 18)	-	-	-	(6,210)	(6,210)
At 31 December 2024	<u>6,900</u>	<u>2,300</u>	<u>2,104</u>	<u>36,503</u>	<u>47,807</u>
At 1 January 2025	6,900	2,300	2,104	36,503	47,807
Profit and total comprehensive income for the year	-	-	-	6,163	6,163
Cash dividends (note 18)	-	-	-	(5,865)	(5,865)
At 31 December 2025	<u>6,900</u>	<u>2,300</u>	<u>2,104</u>	<u>36,801</u>	<u>48,105</u>

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 ₹'000	2024 ₹'000
Operating activities			
Profit before tax		7,244	7,060
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	4	3,262	3,418
Amortisation of intangible asset	5	281	-
Depreciation of investment properties	6	47	47
Depreciation of right-of-use assets	7	945	1,054
Amortisation of contract assets	8	20	220
Allowance for expected credit losses on contract assets	8	-	86
Charge/ (reversal) for slow moving and obsolete inventories	9	8	(59)
Allowance for expected credit losses on trade receivables	10	907	285
Reversal for expected credit losses on bank balances	11 (a)	-	(163)
Accruals for employees' end of service benefits	15	52	41
Allowance for impairment of property, plant and equipment	4	-	67
(Gain)/ loss on disposal of property, plant and equipment		(117)	8
Finance income		(1,116)	(1,094)
Finance costs	22	2,338	2,730
Operating cash flows before working capital changes		13,871	13,700
Working capital changes:			
Inventories		23	(188)
Trade, other receivables and contract assets		(15,868)	35
Trade, other payables and contract liabilities		2,433	3,133
Operating cash flows after working capital changes		459	16,680
Employees' end of service benefits paid	15	(34)	(16)
Income tax paid	23	(689)	(1,234)
Net cash flows generated from operating activities		(264)	15,430
Investing activities			
Proceeds from sale of property, plant and equipment		-	47
Purchases of property, plant and equipment	4	(5,962)	(4,097)
Additions in intangible assets	5	(374)	-
Proceeds from disposal of investment properties		314	-
Proceeds from term deposits		10,000	-
Investments in term deposits		(12,000)	(10,000)
Finance income received		1,116	1,094
Net cash flows used in investing activities		(6,906)	(12,956)
Financing activities			
Payment of principal and interest of lease liabilities	7	(1,222)	(1,271)
Proceeds from borrowings	17	509,310	550,285
Repayment of borrowings	17	(503,071)	(563,400)
Finance costs paid		(1,893)	(2,297)
Dividend paid	18	(5,865)	(6,210)
Net cash flows used in financing activities		(2,741)	(22,893)
Net decrease in cash and bank balances		(9,911)	(20,419)
Cash and bank balances at 1 January		21,970	42,389
Cash and bank balances at 31 December	11 (a)	12,059	21,970
Non cash transactions:			
Transfer Capital work in progress to contract assets at cost		-	266
Transfer property plant and equipment to intangible assets-net		1,362	-
Transfer contract assets to intangible assets-net		2,868	-

Notes to the Financial Statements

For the year ended 31 December 2025

1 Legal status and principal activities

Al Maha Petroleum Products Marketing Company SAOG (the “Company”) is a public joint stock company registered under the Commercial Companies Law of 2019 of the Sultanate of Oman. The shares of the Company are listed on Muscat Stock Exchange. The principal activity of the Company is the marketing and distribution of petroleum products. The principal place of business is located at Ghala, Sultanate of Oman.

In December 2022, the Company signed a partnership agreement with Vince Arabia in Kingdom of Saudi Arabia and registered its first overseas branch in Dammam, Kingdom of Saudi Arabia, named as “Al Maha Petroleum Products Marketing Company – KSA branch”, bearing Commercial Registration number 2050165463.

The principal activity of the branch is to construct and operate filling stations. During the year one filling station was opened in Riyadh under Franchise basis.

2 Summary of significant accounting policies

The material accounting policies are summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Commercial Companies Law of 2019 and the Financial Services Authority (“FSA”) of the Sultanate of Oman.

b) Basis of measurement

The financial statements have been prepared on the historical cost convention.

c) Presentation and functional currency

These financial statements are presented in Rial Omani (﷮), which is the Company’s functional currency. All financial information presented in Rial Omani has been rounded to nearest thousands, unless otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern (note 3.1).

2.2 Revenue from contracts with customers

The Company’s principal activity is marketing and selling fuel and petroleum products.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The sale of petroleum products is disaggregated into the following main operating segments:

- Retail segment, comprising sales through the Company operated and dealer operated retail fuel stations to end customers;
- Commercial segment, comprising bulk fuel sales to corporate, industrial and aviation customers; and
- Other segment, comprising sales from aviation and lubricants.

The transaction price is determined based on the contractually agreed selling price, net of discounts, rebates, taxes collected on behalf of third parties and other price adjustments, where applicable. Revenue is measured at the fair value of the consideration received or receivable.



2 Summary of significant accounting policies (continued)

2.2 Revenue from contracts with customers (continued)

Where the sale arrangements include credit terms, the Company's standard terms of sale generally require payment within 30 to 90 days from the date of delivery. These credit terms do not contain a significant financing component, as the period between delivery of the products and receipt of payment is consistent with market practice in the petroleum industry.

Any amounts billed to customers in respect of duties or similar charges are assessed based on the substance of the arrangement and are included in revenue only where the Company acts as principal. Where the Company acts as an agent, such amounts are recognised on a net basis.

2.3 Other operating income

Other operating income comprises income earned by the Company that does not arise from its principal revenue generating activity of fuel sales. Other operating income mainly includes the following:

Reimbursement of transportation costs

Reimbursements received from the government to incentivise the transportation of fuel to remote or distant locations are recognised as other operating income when the related transportation costs are incurred, the Ministry's approval has been obtained, and receipt of the reimbursement is reasonably assured. Reimbursements are assessed and communicated on a monthly basis and are measured at the approved amount in accordance with the substance of the underlying arrangement. The is recognised on monthly basis as point of time income.

Income from Muscat Airport fuel farm operations

Income generated from the operation and management of the Muscat Airport fuel farm, including storage, handling and related operational services, is recognised over the period in which the services are provided, based on contractual terms. The is recognised on monthly basis as point of time income.

Rental income from investment properties

Rental income arising from investment properties is recognised on a straight-line basis over the lease term, in accordance with the respective lease agreements. Any lease incentives granted are recognised as an integral part of the total rental income over the lease term. The is recognised on monthly basis as point of time income.

Other operating income is measured at fair value of the consideration received or receivable and is presented net of any related taxes, discounts or rebates, where applicable.

2.4 Directors' remuneration

The Company follows the Commercial Companies Law of 2019, and other relevant directives issued by FSA, in regard to determination of the amount to be paid as Directors' remuneration. Directors' remuneration is charged to the statement of comprehensive income in the year to which it relates.

2.5 Employees' end of service benefits

Obligations for contributions to a defined contribution retirement plan for Omani employees, in accordance with the Oman Social Insurance Scheme, are recognized as an expense in the statement of profit and loss and other comprehensive income. The Company's obligation in respect of non-Omani employees' terminal benefits is the amount of future benefit that such employees have earned in return for their service in the current and prior periods having regard to the employee contract and Oman Labor Law 2023, as amended.

In accordance with the provisions of IAS 19 Employee benefits, management carries an exercise to assess the present value of the Company's obligations as of reporting date, using the actuarial techniques, in respect of employees' end of service benefits payable under the Oman Labor Law. Under this method, an assessment is made of an employee's expected service life with the Company and the expected basic salary at the date of leaving the service.

Notes to the Financial Statements (continued)

2 Summary of significant accounting policies (continued)

2.6 Income tax

Taxation is provided based on relevant tax laws of the Sultanate of Oman in which the Company operates.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, based on laws that have been enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences and carry-forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.7 Property, plant and equipment

(a) Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditure, is capitalised. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of comprehensive income as incurred.

(b) Subsequent expenditure

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of an item if it is probable that future economic benefits embodied within the part will flow to the Company and the cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive income, as incurred.



2 Summary of significant accounting policies (continued)

2.7 Property, plant and equipment (continued)

(c) Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of the property, plant and equipment as follows:

	Years
Buildings and roads	7 - 20
Plant and equipment	3 - 20
Motor vehicles	3 - 7
Furniture and fixtures	3 - 20

Capital work-in-progress is stated at cost less impairment. When the underlying asset is available for use in its intended condition and location, work-in-progress is transferred to the appropriate property, plant and equipment category and depreciated in accordance with depreciation policy of the Company.

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values, e.g., by banning or restricting the use of the Company's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on the Company's assets on fuel stations.

Where the carrying amount of an asset is greater than its estimated recoverable amount it is written down immediately to its recoverable amount.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.8 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indications exist, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or cash generating unit exceeds its value in use and its fair value less costs to sell. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specified to the asset. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the Financial Statements (continued)

2 Summary of significant accounting policies (continued)

2.9 Investment properties

Investment properties are properties held to earn rentals and /or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses at the reporting date.

Depreciation on investment property is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. Investment properties are depreciated over 20 years.

Rental income on investment property and repairs and maintenance expenses relating to the investment property are recognised in the statement of comprehensive income.

2.10 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer who manages the Company on a day-to-day basis, as per the directives given by the Board of Directors that makes strategic decisions.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

The cost of inventories is determined using the first-in-first-out method and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Provision is made where necessary for obsolete, slow moving and defective items, based on management's assessment.

2.12 Trade and other receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

2.13 Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income.

The Company reclassifies debt instruments only when its business model for managing those assets changes.



2 Summary of significant accounting policies (continued)

2.13 Financial assets (continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There is only one measurement categories into which the Company classifies its debt instruments:

- Amortised cost: assets that are held for collection of contractual cash flows, where those cashflows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'other gains/(losses)' together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income. The Company's financial assets at amortised cost includes trade receivables, cash and bank balances, contract assets and term deposits.

(d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Notes to the Financial Statements (continued)

2 Summary of significant accounting policies (continued)

2.13 Financial assets (continued)

(e) Impairment of financial assets

The Company recognises an allowance for Expected Credit Losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables covering under IFRS15, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.14 Financial liabilities

Classification and subsequent measurement

The Company's financial liabilities include trade and other payables, contract liabilities, lease liabilities, interest bearing loans and borrowing which are measured at amortised cost.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in the statement of comprehensive income under its line items 'finance costs' or 'finance income'.

2.15 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits held with financial institutions, other short-term with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



2 Summary of significant accounting policies (continued)

2.17 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provision for environment remediation, resulting from past operations or events, is recognised in the period in which an obligation to a third party arises and the amount can be reliably estimated. Measurement of liabilities is based on current legal requirements and existing technology.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where some or all of the economic benefits required to settle a provision are expected to be recovered from third parties, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

2.18 Dividends

Dividends are recognised as a liability in the period in which the dividends are approved by the Company's shareholders. Dividends for the year that are approved after the reporting date are dealt with as a non-adjusting event after the reporting date.

2.19 Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

2.20 Fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on a number of accounting policies and methods. Where applicable, information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Notes to the Financial Statements (continued)

2 Summary of significant accounting policies (continued)

2.20 Fair values (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

2.21 Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Foreign exchange gains and losses are recognised in the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.22 Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.



2 Summary of significant accounting policies (continued)

2.23 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right-of-use of the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are subject to impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	Years
Land	5 - 25

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to the Financial Statements (continued)

2 Summary of significant accounting policies (continued)

2.23 Leases (continued)

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(b) Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.24 Net asset per share

Net asset per share is calculated by dividing the total equity attributable to ordinary shareholders at the reporting date by the number of ordinary shares outstanding at that date.

2.25 Earnings per share (EPS)

Basic and diluted EPS is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the year.

2.26 New and amended standards and interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New and revised IFRSs	Effective for annual periods beginning on or after
Lack of exchangeability – Amendments to IAS 21	1 January 2025

There are no other significant IFRSs and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025. The Company has assessed the impact of these standards, amendments or interpretations and determined that there has been no material impact on the Company's financial statements.



2 Summary of significant accounting policies (continued)

2.27 Standards issued but not yet effective

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

- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Lack of exchangeability – Amendments to IAS 21
- Classification and Measurement of Financial Instruments-Amendments to IFRS 9 and IFRS 7
- IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently assessing the impact of these standards, amendments or interpretations on the future period.

2.29 Service concession arrangements

The Company does not recognise infrastructure within the scope of IFRIC 12 as property and equipment, because the contractual service arrangement does not convey to it the right to control the infrastructure. The Company has access to build, operate and maintain the infrastructure and provide the service in accordance with the contract's terms. This applies whether the infrastructure is constructed or acquired by the operator for the purposes of the concession. Although the arrangements may not strictly fall within the explicit scope of IFRIC 12, management has concluded that application of IFRIC 12 by analogy is appropriate.

The Company recognises, and measures, revenue for the construction, upgrade or operation services that it performs, in accordance with IFRS 15. The Company recognises an asset for the consideration that it receives from the grantor in exchange for constructing the infrastructure.

The Company recognises an intangible asset to the extent that it has a right to charge users of the public service. The Company's right to charge users is not an unconditional right to receive cash, because the amounts are contingent on the extent to which the services are used. The right to charge the users of the service is accounted in accordance with IAS 38 and is initially measured at costs. The Company subsequently measure the intangible asset over its useful economic life at cost less accumulated amortisation and impairment losses.



Notes to the Financial Statements (continued)

3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

3.1 Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

3.2 Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the 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 Company has the option, under some of its leases to lease the assets for additional terms. The 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 Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew or to terminate (e.g., a change in business strategy, construction of significant leasehold improvements or significant customization to the leased asset).

3.3 Taxes

Uncertainties exist with respect to the interpretation of tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and nature of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded.

The Company establishes provisions, based on reasonable estimates, for possible consequences of finalization of tax assessments. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



3 Significant accounting judgements, estimates and assumptions (continued)

3.4 Provision for expected credit losses of trade receivables and other provisions

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

At the reporting date, gross trade receivables were ₪96.330 million (2024: ₪79.880 thousand) and the allowance for expected credit losses was ₪7.997 million (2024: ₪7.090 million).

Other provisions is recognised for expected claims if any based on management past experience and expectation that these cost might be incurred in the next financial year.

3.5 Useful lives of property, plant and equipment

The Company's management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. The calculation of useful lives 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.

3.6 Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

3.7 Net realisable value of inventories

Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

At the reporting date, gross petroleum products and raw materials were ₪ 4.499 million (2024: ₪ 4.522 million), with provisions for slow moving and obsolete inventories of ₪270 thousand (2024: ₪262 thousand). Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the statement of comprehensive income.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

4 Property, plant and equipment

	Free hold land	Buildings and roads	Plant and equipment	Motor vehicles	Furniture and fixtures	Capital work in progress	Total
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
Cost							
At 1 January 2025	639	42,177	22,176	4,026	646	3,219	72,883
Additions	-	5	110	254	-	5,593	5,962
Transfer to intangible assets (note 5)	-	(583)	(109)	-	-	(670)	(1,362)
Transfers	-	1,640	909	-	-	(2,549)	-
At 31 December 2025	639	43,239	23,086	4,280	646	5,593	77,483
Accumulated depreciation and impairment							
At 1 January 2025	-	21,732	17,476	3,329	627	-	43,164
Round off adjustment	-	-	1	1	1	-	3
Transfer to intangible assets (note 5)	-	(12)	(5)	-	-	-	(17)
Charge for the year	-	1,933	1,154	168	7	-	3,262
At 31 December 2025	-	23,653	18,626	3,498	635	-	46,412
Carrying amount							
At 31 December 2025	639	19,586	4,460	782	11	5,593	31,071

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

4 Property, plant and equipment (continued)

	Free hold land	Building and roads	Plant and equipment	Motor vehicles	Furniture and fixtures	Capital work in progress	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 January 2024	639	40,877	25,888	3,612	1,307	3,505	75,828
Additions	-	-	117	533	4	3,443	4,097
Transfers	-	2,413	983	-	-	(3,396)	-
Transfer to contract assets (note 8)	-	-	-	-	-	(266)	(266)
Disposals	-	(1,113)	(4,812)	(119)	(665)	-	(6,709)
Impairment for the year	-	-	-	-	-	(67)	(67)
At 31 December 2024	<u>639</u>	<u>42,177</u>	<u>22,176</u>	<u>4,026</u>	<u>646</u>	<u>3,219</u>	<u>72,883</u>
Accumulated depreciation and impairment							
At 1 January 2024	-	20,851	21,013	3,272	1,264	-	46,400
Charge for the year	-	1,953	1,260	177	28	-	3,418
Related to disposals	-	(1,072)	(4,797)	(120)	(665)	-	(6,654)
At 31 December 2024	-	<u>21,732</u>	<u>17,476</u>	<u>3,329</u>	<u>627</u>	-	<u>43,164</u>
Carrying amount							
At 31 December 2024	<u>639</u>	<u>20,445</u>	<u>4,700</u>	<u>697</u>	<u>19</u>	<u>3,219</u>	<u>29,719</u>

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

4 Property, plant and equipment (continued)

Property, plant and equipment include filling station assets with a carrying value of $\text{£}23.8$ million (2024: $\text{£}24.0$ million). These assets are constructed and commissioned on filling station sites leased for periods not exceeding 25 years. Lease rentals for sites managed by the Company are agreed for periods varying from five to ten years. In certain cases where the filling station assets cost is shared between the Company and site owner, only the cost borne by the Company is recognised as property, plant and equipment.

5 Intangible Assets

	Contract Cost - PDO $\text{£}'000$	Buildings & roads $\text{£}'000$	Plant & equipment $\text{£}'000$	Capital work in progress $\text{£}'000$	Total $\text{£}'000$
Cost					
At 1 January 2025	-	-	-	-	-
Transfer from contract assets (note 8)	4,000	-	-	-	4,000
Transfer from property, plant and equipment (note 4)	-	583	109	670	1,362
Additions	-	-	-	374	374
Transfers	-	877	167	(1,044)	-
At 31 December 2025	4,000	1,460	276	-	5,736
Amortization					
At 1 January 2025	-	-	-	-	-
Transfer from contract assets (note 8)	1,132	-	-	-	1,132
Transfer from property, plant and equipment (note 4)	-	12	5	-	17
Charge for the year	200	58	23	-	281
At 31 December 2025	1,332	70	28	-	1,430
Carrying amount					
At 31 December 2025	2,668	1,390	248	-	4,306

Intangible assets arising from service concession arrangements recognized under IFRIC 12

Intangible assets include the Company's rights to operate fuel stations constructed on Petroleum Development Oman (PDO) owned land under service concession arrangements accounted for in accordance with IFRIC 12. These assets represent the Company's contractual right to charge users for fuel and related services during the concession period. The assets are amortised over the remaining concession terms, which represent the period over which the Group is expected to generate economic benefits from the arrangements. In determining the appropriate accounting treatment for fuel stations constructed on PDO-owned land, management exercised judgment in assessing whether the contractual arrangements fall within the scope of IFRIC 12. This assessment considered, among other factors, PDO's regulatory control over the services provided and PDO's residual interest in the infrastructure at the end of the concession period. Management concluded that the arrangements meet the criteria of IFRIC 12 and has therefore recognised the related rights as intangible assets rather than property, plant & equipment.



5 Intangible Assets (continued)

Per the terms of the contract, in return for the customer awarding strategic locations for the construction of fuel stations, a sum of RO 4 million is payable in monthly installments of $\text{£}111,111$ each for three years, starting from September 2020 till August 2024. Due to the non-resolution of an alternative solution, as referred to above, the Company has suspended the monthly installment from August 2022.

On the reporting date, the Company has paid an amount of $\text{£}2.555$ million to the customer in this regard, and the balance payable amount of $\text{£}1.444$ million is shown in the books of account as other payables at the present value of $\text{£}1.444$ million (2024: $\text{£}1.444$ million).

The Company is in ongoing discussion with the customer on the matter.

6 Investment properties

2025	Freehold land $\text{£}'000$	Buildings $\text{£}'000$	Total $\text{£}'000$
Cost			
At 1 January	238	943	1,181
Disposals	(197)	-	(197)
31 December	41	943	984
Depreciation			
At 1 January 2025	-	781	781
Charge for the year (note 21.1)	-	47	47
At 31 December 2025	-	828	828
At 31 December 2025	41	115	156
2024	Freehold land $\text{£}'000$	Buildings $\text{£}'000$	Total $\text{£}'000$
Cost			
At 1 January and at 31 December	238	943	1,181
Depreciation			
At 1 January 2024	-	734	734
Charge for the year (note 21.1)	-	47	47
At 31 December 2024	-	781	781
At 31 December 2024	238	162	400

- The rental income during the year from the investment properties amounted to $\text{£}19$ thousand (2024: $\text{£}3$ thousand) (note 19).
- At the reporting date, the Company assessed indicators of impairment for its investment property, in accordance with IAS 36 "Impairment of Assets", no impairment indicators were identified.
- At the reporting date, the investment properties were valued at $\text{£}1,169$ thousand (2024: $\text{£}1,193$ thousand) by independent professional valuers. Management determined that the recoverable amounts exceed the carrying values and, therefore, no impairment loss was recognised for the year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

7 Leases

The Company has lease contracts for various land on which their filling station, depots and office operates. The Company enters into leasing arrangements for filling stations at various locations across the Sultanate of Oman. The lease terms are typically between five and twenty-five years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	2025 ₹'000	2024 ₹'000
At 1 January	6,409	6,296
Additions during the year	600	1,167
Re-measurements / adjustments	1	-
Depreciation for the year (note 21.1)	<u>(945)</u>	<u>(1,054)</u>
At 31 December	<u>6,065</u>	<u>6,409</u>

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2025 ₹'000	2024 ₹'000
At 1 January	7,140	6,811
Additions during the year	600	1,167
Accretion of interest (note 22)	445	433
Payments	<u>(1,221)</u>	<u>(1,271)</u>
At 31 December	<u>6,964</u>	<u>7,140</u>
Current	<u>638</u>	<u>681</u>
Non-Current	<u>6,326</u>	<u>6,459</u>

The following are the amounts recognised in statement of comprehensive income:

	2025 ₹'000	2024 ₹'000
Depreciation of right-of-use assets (note 21.1)	945	1,054
Interest expense on lease liabilities (note 22)	445	433
Expense relating to short-term leases/low value assets	<u>288</u>	<u>270</u>
	<u>1,678</u>	<u>1,757</u>



7 Leases (continued)

Changes in liabilities arising from financing activities:

	1 January ₹'000	Cashflows ₹'000	Others ₹'000	31 December ₹'000
Lease liabilities 2025	7,140	(1,221)	1,045	6,964
Lease liabilities 2024	6,811	(1,271)	1,600	7,140

8 Contract asset / liabilities

	2025 ₹'000	2024 ₹'000
Contract assets (note a)	1,604	4,169
Contract liabilities (note b)	-	1,444

(a) Contract assets at the end of the reporting period comprises the following

	Contract assets ₹'000	Contract costs ₹'000	Total ₹'000
2025			
At 1 January 2025	1,256	3,020	4,276
Transfer to intangibles assets- net (note 5)	-	(2,866)	(2,866)
Invoiced to customers	349	-	349
Amortisation during the year	-	(20)	(20)
Settled during the year	(128)	-	(128)
	1,477	134	1,611
Less: Allowance for expected credit losses	(7)	-	(7)
At 31 December 2025	1,470	134	1,604
Current portion of contract assets	1,470	-	1,470
Non-current portion of contract assets	-	134	134

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

8 Contract asset / liabilities (continued)

	Contract assets £'000	Contract costs £'000	Total £'000
2024			
At 1 January 2024	1,376	3,240	4,616
Transferred from property, plant and equipment (note 4)	266	-	266
Invoiced to customers	(262)	-	(262)
Amortisation during the year	-	(220)	(220)
Settled during the year	(124)	-	(124)
	<u>1,256</u>	<u>3,020</u>	<u>4,276</u>
Less: Allowance for expected credit losses	(107)	-	(107)
At 31 December 2024	<u>1,149</u>	<u>3,020</u>	<u>4,169</u>
Current portion of contract assets	<u>1,149</u>	<u>200</u>	<u>1,349</u>
Non-current portion of contract assets	<u>-</u>	<u>2,820</u>	<u>2,820</u>

Movement in the allowance for expected credit losses is as follows:

	2025 £'000	2024 £'000
At 1 January	107	21
Provided during the year (note 21.2)	-	86
Write off during the year	(100)	-
At 31 December	<u>7</u>	<u>107</u>

i) Contract assets at the end of the reporting year represent revenue earned from the contracts with the customers that include construction of filling stations as receipt of consideration is conditional on successful completion of performance obligation. Upon completion of obligation and acceptance by the customer, the amounts recognized as contract assets are reclassified to trade receivables.

ii) Contract costs comprise of the following:

- Initial costs of obtaining a contract consists of incremental costs incurred towards the development of assets for the customers which involves implementation and subsequent services to assets.
- Costs to fulfil a contract consists of costs relating directly towards a customer contract which will generate or enhance the resources of the Company, which in turn will enable the Company in satisfying the performance obligations as a part of the contract.

Management re-evaluated the presentation of contract costs and concluded that they were not presented appropriately in accordance with IFRS Accounting Standards. Accordingly, contract costs have been reclassified to intangible assets in line with the requirements of IFRIC 12 (refer to Note 2.29).

(b) Contract liabilities include liability in respect of a contract with a major customer for the construction, management, and operation of retail fuel stations in pre-defined locations within its concession areas. This contract is for 15 years, from September 2020 to August 2035. According to the contract, the Company shall establish eight retail fuel stations in the specified strategic locations, which is subject to the approval of the Government authorities concerned. As of the reporting date, the Company has obtained approval from the authority concerned to construct five fuel stations. In respect of the remaining three fuel stations, initial approval was not approved by the relevant authority due to the minimum distance restriction for constructing a filling station. As a result, the Company is discussing alternative solutions with the customer.



9 Inventories

	2025 ₹'000	2024 ₹'000
Petroleum products	3,734	3,665
General stores and consumables	640	736
Fuel cards	125	121
	<u>4,499</u>	<u>4,522</u>
Provision for slow moving and obsolete inventories	(270)	(262)
	<u>4,229</u>	<u>4,260</u>

Movement in the provision for slow moving and obsolete inventories is as follows:

	2025 ₹'000	2024 ₹'000
At 1 January	262	321
Charge/ (reversal) during the year	8	(59)
At 31 December	<u>270</u>	<u>262</u>

10 Trade and other receivables

	2025 ₹'000	2024 ₹'000
Trade receivables	96,330	79,880
Less: Allowance for expected credit losses	<u>(7,997)</u>	<u>(7,090)</u>
	88,333	72,790
Prepayments (note a)	751	804
Staff receivables	170	127
Accrued income	196	903
Other receivables	<u>1,980</u>	<u>2,165</u>
	<u>91,430</u>	<u>76,789</u>

- a) Prepayments include an amount of ₹105 thousand (2024: ₹105 thousand) related to an agreement for the lease of land for a project with a tenure of 25 years. Management has concluded that these agreements do not fall within the scope of IFRS 16, as the commencement of the lease is contingent upon obtaining all necessary regulatory approvals. As a result, no right-of-use asset or lease liability has been recognized in these financial statements.

As at 31 December 2025, trade receivables of ₹7,997 thousand (2024: ₹7,090 thousand) were impaired and provided against. Movement in the allowance for expected credit losses is as follows:

	2025 ₹'000	2024 ₹'000
At 1 January	7,090	9,676
Provided during the year (note 21.2)	1,008	285
Receivables written off	<u>(101)</u>	<u>(2,871)</u>
At 31 December	<u>7,997</u>	<u>7,090</u>

The amounts are considered to be due within 90 days from the date of invoice for majority of customers and all are unsecured. Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable. The other classes within trade and other receivables do not contain impaired assets.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

11(a) Cash and bank balances

	2025	2024
	₹'000	₹'000
Cash at bank (i)	12,034	21,946
Less: Allowance for expected credit losses (ii)	(23)	(23)
	12,011	21,923
Cash in hand	48	47
	12,059	21,970

i) Cash and bank balances include call deposits which earn interest at commercial rates (2024 – same terms).

ii) Movement in the allowance for expected credit losses is as follows:

	2025	2024
	₹'000	₹'000
At 1 January	23	186
Reversed during the year (note 21.2)	-	(163)
At 31 December	23	23

11(b) Term deposits

Term deposit is placed with a local commercial bank and earns interest at commercial rates. The deposit is maturing within one year from the end of the reporting period and has accordingly been classified under current assets and otherwise non-current assets. As of December 31, 2025, the company's deposits consist entirely of fixed deposits.

12 Share capital

The authorized share capital comprises 85 million shares of ₹0.100 each (2024: ₹0.100 each).

At 31 December 2025, the issued and fully paid up share capital comprised 69 million shares of ₹0.100 each (2024: 69 million shares of ₹0.100 each) (note 25).

The details of shareholders who own 10% or more of the Company's share capital are as follows:

	2025		2024	
	%	No. of shares	%	No. of shares
ABS Lubricants	40	27,600,000	40	27,600,000

13 Legal reserve

Commercial Companies Law of Sultanate of Oman promulgated by the Royal Decree No. 18/2019 requires that 10% of a Company's net profit be transferred to a non-distributable legal reserve until the amount of legal reserve becomes equal to at least one-third of the Company's issued share capital. Since the amount of legal reserve has exceeded one-third of the Company's share capital, no further transfers have been made during current and prior year.

14 Special reserve

The Company had established special reserve in prior years to cover against any losses from unforeseen contingencies.



15 Employees' end of service benefits

	2025 ₹'000	2024 ₹'000
At 1 January	276	251
Charge for the year (note 21.1)	52	41
Paid during the year	<u>(34)</u>	<u>(16)</u>
At 31 December	<u>294</u>	<u>276</u>

In accordance with IAS 19, management has measured the present value of its obligations for employees' end of service benefits as at 31 December 2025 and 2024 using the projected unit credit method, in respect of benefits payable under the Oman Labour Law 2023 and the Social Security Law of 1991.

16 Trade and other payables

	2025 ₹'000	2024 ₹'000
Trade payables	45,302	43,720
Accrued expenses	5,356	5,132
Advance from customers	955	785
Interest payable	-	17
Contract liabilities	1,444	-
Other payables	<u>3,145</u>	<u>2,671</u>
	<u>56,202</u>	<u>52,325</u>

17 Interest bearing loans and borrowings

The carrying amount of the Company's interest bearing loans and borrowings is denominated in Rial Omani. The interest bearing loans and borrowings are unsecured and carries interest at a commercial rate. Interest will be paid based on the maturity date.

Changes in liabilities arising from financing activities:

	January 1 ₹'000	Cash inflows ₹'000	Interest on Short term loans ₹'000	Cash outflows ₹'000	December 31 ₹'000
Short term loan – 2025	<u>46,444</u>	<u>509,310</u>	<u>1,840</u>	<u>(504,911)</u>	<u>52,683</u>
Short term loan – 2024	<u>59,559</u>	<u>550,285</u>	<u>2,263</u>	<u>(565,663)</u>	<u>46,444</u>

The loan agreements contain certain restrictive covenants, which include, amongst other restrictions routing of cashflows, maintenance of leverage, gearing and current ratios. As at the reporting date, the Company is in compliance with the covenants.

18 Dividends paid and proposed

Dividends paid

During the year dividend of ₹0.085 per share amounting to ₹5.865 million relating to 2025 was declared and paid (2024: ₹0.090 per share amounting to ₹6.210 million).

Proposed dividend

The Board of Directors has proposed a cash dividend of ₹ 0.085 per share amounting to ₹ 5.865 million (2024: ₹5.865 million) for the year ended 31 December 2025 which is subject to the approval of the shareholders at Annual General Meeting to be held on 25 March 2026.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

19 Related party transactions

The Company has entered into transactions with members of the Board of Directors and members of the key management personnel of the Company. Transactions with related parties are considered by the Board of Directors to be at normal commercial terms and are as follows:

	2025 £'000	2024 £'000
Transactions with Directors:		
Directors' remuneration and sitting fees	<u>368</u>	<u>220</u>

At 31 December 2025, there were no transactions with shareholders holding 10% or more interest in the Company (2024: 10%).

Compensation of key management personnel

The remuneration of key management personnel during the year were as follows:

	2025 £'000	2024 £'000
Short-term employee benefits	554	691
Post-employment pension and end of service benefits	<u>22</u>	<u>25</u>
	<u>576</u>	<u>716</u>

20 Revenue

	2025 £'000	2024 £'000
Revenue from sale of goods	379,258	378,975
Revenue from contract with customers	<u>125,874</u>	<u>135,425</u>
	<u>505,132</u>	514,400
Type of sales		
Retail	379,258	378,975
Commercial	93,646	82,408
Others	<u>32,228</u>	<u>53,017</u>
	<u>505,132</u>	<u>514,400</u>
Geographic market - domestic market	<u>505,132</u>	<u>514,400</u>
Timing of revenue recognition		
Goods transferred at a point in time	<u>505,132</u>	<u>514,400</u>

21 Other operating income

	2025 ₹'000	2024 ₹'000
Reimbursement of transportation costs	3,013	2,852
Income from Muscat airport fuel farm	1,073	934
Rental - car wash and C stores	802	773
Fuel card income	748	741
Reimbursement of manpower costs	612	688
Tankers rental income	335	497
Service income - filling stations	21	22
Advertisement income	7	16
Rental income from investment properties (note 6)	19	3
Others	507	258
	<u>7,137</u>	<u>6,784</u>

21.1 Other operating expenses

	2025 ₹'000	2024 ₹'000
Employee costs:		
Wages, salaries and other benefits	6,760	6,631
Contributions to defined contribution retirement plan	644	484
End of service benefits (note 15)	52	41
	<u>7,456</u>	<u>7,156</u>
Other expenses:		
Filling station operating expenses	4,097	4,028
Transportation expenses	4,586	4,704
License fees	1,326	1,343
Impairment of property, plant and equipment	-	67
Others	2,644	2,678
	<u>12,653</u>	<u>12,820</u>
Depreciation and amortisation:		
Depreciation of property, plant & equipment (note 4)	3,258	3,418
Depreciation of right-of-use assets (note 7)	945	1,054
Depreciation of investment property (note 6)	47	47
Amortisation of intangible assets (note 5)	281	-
Amortisation of contract assets (note 8)	18	220
	<u>4,551</u>	<u>4,739</u>
	<u>24,660</u>	<u>24,715</u>

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

21.2 Administrative and general expenses

	2025 ₹'000	2024 ₹'000
Legal, professional and registration expenses	404	400
Sales promotion expenses	235	320
Vehicle maintenance expenses	349	308
Directors' remuneration and sitting fees (note 19)	368	220
Allowance for expected credit losses [note 8,10 and 11(a)]	907	208
Other administrative expenses	341	280
	<u>2,604</u>	<u>1,736</u>

22 Finance costs

	2025 ₹'000	2024 ₹'000
Interest on interest bearing loans and borrowings	1,893	2,297
Accretion of interest on lease liabilities (note 7)	445	433
	<u>2,338</u>	<u>2,730</u>

23 Income tax

	2025 ₹'000	2024 ₹'000
Income tax expense comprises of the following:		
Current taxation charge:		
Current tax expense	<u>1,288</u>	<u>555</u>
Deferred taxation:		
Deferred tax for the year	<u>(207)</u>	<u>464</u>
	<u>1,081</u>	<u>1,019</u>

The Company is liable to income tax in accordance with the income tax law of the Sultanate of Oman at the enacted tax rate of 15% on taxable income. For the purpose of determining the tax expense for the year, the accounting profit has been adjusted for tax purposes relating to both income and expense items. After giving effect to these adjustments, the average effective tax rate is estimated to be 16.4% (2024: 8.34%). Tax provision movement is as follows:

	2025 ₹'000	2024 ₹'000
At 1 January	592	1,271
Income tax expense for the year	1,288	555
Paid during the year	<u>(689)</u>	<u>(1,234)</u>
At 31 December	<u>1,191</u>	<u>592</u>



23 Income tax (continued)

The following is a reconciliation of income taxes calculated on accounting profits at the applicable tax rate with the income tax expense for the year:

	2025 ₹'000	2024 ₹'000
Accounting profit before tax	7,244	7,060
Tax on accounting profit before tax at 15% (2024: 15%)	1,087	1,059
Add tax effect of:		
Deductible expenses – net	201	(504)
Tax charge for the year	1,288	555

The Company's tax assessment for the year 2018 has been taken up by the Oman Tax Authority and the Company has been issued a demand for payment of additional tax charge of ₹22 thousand due to disallowance of directors remuneration for the year 2018 amounting to ₹148 thousand based on internal guidelines of the Tax Authority. The Company has not accepted this disallowance on the basis that the directors remuneration paid for the year 2018 is in accordance with article 101 of Legislations Regulating the Joint Stock Companies listed in Muscat Stock Exchange. Based on the clarification received from the Financial Services Authority (formerly Capital Market Authority) in this regard, the Company has filed an objection with the Tax Authority for the disallowance of directors remuneration and the demand for additional tax charge as referred above.

The Company's tax assessments for the years 2022, 2023 and 2024 have not yet been assessed by Oman Tax Authority. The management considers that the amount of additional taxes, if any, that may become payable on finalisation of assessment of the open tax years would not be significant to the Company's financial position at 31 December 2024.

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 15% (2024: 15%).

The deferred tax asset recognised in the statement of financial position is attributable to the following:

	At 1 January ₹'000	Charge for the year ₹'000	At 31 December ₹'000
2025			
Provision for slow moving and obsolete inventories	39	1	40
Allowance for expected credit losses	1,077	126	1,203
Other provisions	17	(9)	8
Depreciation	1,069	65	1,134
Leases	110	24	134
	<u>2,312</u>	<u>207</u>	<u>2,519</u>
2024			
Provision for slow moving and obsolete inventories	48	(9)	39
Allowance for expected credit losses	1,502	(425)	1,077
Other provisions	50	(33)	17
Depreciation	1,099	(30)	1,069
Leases	77	33	110
	<u>2,776</u>	<u>(464)</u>	<u>2,312</u>

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

23 Income tax (continued)

The OECD/G20 BEPS Pillar Two GloBE Rules introduce a global minimum effective tax rate of 15% for multinational enterprise groups. The Company operates in the Sultanate of Oman as a standalone entity with no ultimate parent and is therefore not within the scope of the Pillar Two framework, including the Income Inclusion Rule, Undertaxed Profits Rule, or any Domestic Minimum Topup Tax.

Although Oman has enacted Pillar Two legislation, executive regulations and detailed implementation guidance have not yet been issued as at the reporting date. Based on the Company's standalone status and the absence of enforceable regulations, management has concluded that no present obligation exists.

Accordingly, no provision or current tax expense relating to BEPS Pillar Two has been recognised for the financial year ended 31 December 2025.

24 Financial risk management

24.1 Financial risk factors

The Company's activities expose it to a variety of financial risks including the effects of changes in market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. Risk management is carried out by management under policies approved by the Board of Directors.

24.2 Market risk

24.2.1 Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Company is exposed to foreign exchange risk arising from currency exposures primarily with respect to US Dollars. As the Company's commercial transactions are primarily in foreign currencies pegged to Rial Omani, the management has not taken any forward contracts. Since most of the foreign currency transactions are either in US Dollars or in currencies linked to US Dollar, management believes that should these currencies weaken or strengthen against the Rial Omani, there would be an insignificant or no impact on the post tax profits.

24.2.2 Interest rate risk

The Company's interest rate risk arises from bank borrowings. The Company analyses its interest rate exposure on a regular basis and reassesses the source of borrowings and renegotiates interest rates at terms favorable to the Company. Management has estimated the effect on profit for the year due to increase or decrease in interest rates to be insignificant.

24.3 Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from bank balances, as well as credit exposures to customers. The Company has a credit policy in place and exposure to credit risk is monitored on an on-going basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Company requires bank guarantees on higher credit risk customers. The Company does not require collateral in respect of all financial assets.

The Company only deals with commercial banks in Oman with good ratings. Management does not expect any of its counter parties to fail to meet its obligations.

Concentration of credit risk arises when a number of counter-parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.



24 Financial risk management (continued)

24.3 Credit risk (continued)

The Company has significant concentrations of credit risk with the Government sector. At 31 December 2025, Government organisations in Oman accounted for 37% (2024: 36%) of the outstanding trade receivables. At 31 December 2025, there were no other significant concentrations of credit risk.

Credit risk on other financial assets, including bank balances arises from the risk of default of the counterparty, with a maximum exposure equal to the carrying amount of these balances. Bank balances are placed with reputed financial institutions in the Sultanate of Oman.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as follows:

	2025 ₹'000	2024 ₹'000	2025 ₹'000	2024 ₹'000
	Gross	Gross	Carrying value	Carrying value
Trade receivables (note 10)	96,330	79,880	88,333	72,790
Bank balances (note 11)	12,034	21,946	12,011	21,923
Contract assets (note 8)	1,611	4,276	1,604	4,169
Term Deposits (note 11)	12,000	10,000	12,000	10,000
	<u>121,975</u>	<u>116,102</u>	<u>113,948</u>	<u>108,882</u>

The table below shows the balances with banks categorized by short-term credit ratings as published by Moody's as at the reporting date:

Description	Ratings	2025 ₹'000	2024 ₹'000
Bank balances	Aa3, A2 & Ba1	<u>12,059</u>	<u>21,946</u>

Trade receivables and contract assets

The Company has a credit policy in place for trade receivables and exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

Expected credit losses (ECL)

The Company applies the IFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables and contract assets. The Company derives its expected credit loss rates using a payment profile of sales and the corresponding historical credit losses experienced within this period. The historical rates are then adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the changes in gross domestic product to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in the factor. On that basis, the loss allowance was determined as follows for trade receivables and contract assets:

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

24 Financial risk management (continued)

24.3 Credit risk (continued)

		Trade receivables					
		Days past due					
31 December 2025	Contract assets	Current	< 30 days	31 - 180 days	> 180 days	> 365 days	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Expected credit loss rate	0.44%	0.21%	0.33%	1.84%	5.66%	100%	8.30%
Gross carrying amount	1,604	47,986	15,588	20,101	5,490	7,165	96,330
Expected credit loss	7	101	51	369	311	7,165	7,997

		Trade receivables					
		Days past due					
31 December 2024	Contract assets	Current	< 30 days	31 - 180 days	> 180 days	> 365 days	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Expected credit loss rate	0.49%	0.20%	0.32%	1.76%	24.92%	100%	8.88%
Gross carrying amount	4,276	41,837	12,369	18,301	975	6,398	79,880
Expected credit loss	107	87	39	323	243	6,398	7,090

24.4 Liquidity risk

The Company limits its liquidity risk by ensuring bank facilities are available. The Company's terms of sales require amounts to be paid on an average of 30-90 days from the date of sale. Trade payables are normally settled within 90 days of the date of purchase.

Management has taken several steps in protecting cash flows through compensating cost saving measures and reductions to discretionary capital expenditure. Further, the Company aims to maintain the level of its cash and cash equivalents at an amount sufficient to meet cash outflows in a range of scenarios.

The table below summarises the maturities of the Company's undiscounted financial liabilities at 31 December, based on contractual payment dates and current market interest rates.

31 December 2025	Carrying value	Up to one Year	1-5 years	More than 5 years	Total
	€'000	€'000	€'000	€'000	€'000
Lease liabilities (note 7)	6,964	1,095	3,811	5,508	10,414
Interest bearing loans and borrowings (note 17)	52,683	52,798	-	-	52,798
Trade and other payables (note 16)	56,202	56,202	-	-	56,202
	106,263	106,263	6,529	2,102	114,894



24 Financial risk management (continued)

24.4 Liquidity risk (continued)

31 December 2024	Carrying value ₹'000	Up to one year ₹'000	1-5 years ₹'000	More than 5 years ₹'000	Total ₹'000
Lease liabilities (note 7)	7,140	1,155	3,302	6,280	10,737
Interest bearing loans and borrowings (note 17)	46,444	46,599	-	-	46,599
Trade and other payables (note 16)	52,325	52,325	-	-	52,325
	<u>96,738</u>	<u>96,738</u>	<u>5,858</u>	<u>6,280</u>	<u>108,876</u>

24.5 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a commercially defensible capital structure to reduce the cost of capital. Capital comprises share capital, legal reserve, special reserve and retained earnings.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The Company monitors capital using a gearing ratio, which is 'net debt' divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities, trade and other payables, less cash and bank balances.

	2025 ₹'000	2024 ₹'000
Interest bearing loans and borrowings (note 17)	52,683	46,444
Lease liabilities (note 7)	6,964	7,140
Trade and other payables (note 16)	56,202	52,325
Less: Bank balances, short/ long term deposits (11)	(24,059)	(31,970)
Net debt	91,790	73,939
Equity	48,105	47,807
Capital and net debt	139,895	121,746
Gearing ratio	66%	61%

24.6 Fair value estimation

The nominal value less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate to their fair values. Financial assets consist of cash and bank balances and trade and other receivables. Financial liabilities consist of trade and other payables, lease liabilities and interest bearing loans and borrowings.

The fair values of financial assets and financial liabilities at the end of the reporting date are not materially different from their carrying values.

The fair value of land and buildings was determined by external, independent valuers, having appropriate recognized professional qualification and experience in location and category of property being valued. The independent valuers provide the fair value of the Company's land and building at reporting date based on market approach. The fair value measured has been categorized as level 3 based on highest and best use.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

24 Financial risk management (continued)

24.6 Fair value estimation (continued)

The following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1:	Quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2:	Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
Level 3:	Techniques which use inputs which have a significant effect on the recorded fair values are not based on observable market data.

The following table presents the fair value non-financial assets for the Company that are measured at cost:

	Level 3 £'000	Total £'000
At 31 December 2025		
Land and buildings	<u>1,169</u>	<u>1,169</u>
At 31 December 2024		
Land and buildings	<u>1,193</u>	<u>1,193</u>

There were no transfers between Level 1 and Level 2 during 2025.

A description of valuation techniques used and key inputs to valuation of investment properties are as follows:

Description of investment properties	Independent professional valuer and date of valuation	Valuation technique	Significant input	2025 Valuation £'000
Lands	Al Habib & Co. LLC 31 December 2025	Open market basis	Estimated rental value per square meter	72
Building	Al Habib & Co. LLC 31 December 2025	Open market basis	Estimated rental value per square meter	<u>1,097</u>
				<u>1,169</u>

Description of investment properties	Independent professional valuer and date of valuation	Valuation technique	Significant input	2024 Valuation £'000
Lands	Al Habib & Co. LLC 31 December 2024	Open market basis	Estimated rental value per square meter	59
Building	Al Habib & Co. LLC 31 December 2024	Open market basis	Estimated rental value per square meter	<u>1,134</u>
				<u>1,193</u>

25 Net assets per share

Net assets per share is calculated by dividing the shareholders' equity of the Company at the year-end by the number of shares outstanding as follows:

	2025 ₹'000	2024 ₹'000
Shareholders' equity	<u>48,105</u>	<u>47,807</u>
Number of shares outstanding at the end of the reporting period (thousands) (note 12)	<u>69,000</u>	<u>69,000</u>
Net assets per share (₹)	<u>0.697</u>	<u>0.693</u>

26 Basic and diluted earnings per share

Basic and diluted earnings per share are calculated by dividing the profit for the year by the weighted average number of shares outstanding during the year as follows:

	2025 ₹'000	2024 ₹'000
Profit for the year	<u>6,163</u>	<u>6,041</u>
Weighted average number of shares (thousands)	<u>69,000</u>	<u>69,000</u>
Earnings per share - basic and diluted (₹)	<u>0.089</u>	<u>0.088</u>

Since the Company has no potentially dilutive instruments, basic earnings per share and diluted earnings per share are equal.

27 Contingencies and commitments

- (a) In December 2015, a civil case, connected to a criminal case initiated against the former Managing Director and the former Senior Marketing Manager of the Company, had been filed by a party claiming ₹1,846,600 from the Company. The case has been rejected by Primary and Appeal Courts and has been raised to the Higher Supreme Court. Based upon external legal advice, the Board of Directors consider that the Company has no legal responsibility in respect of these two cases and, accordingly, no provision has been made against this claim in the financial statements on the basis that management believes the possibility of significant loss to the Company arising is less than probable.
- (b) The Company received claims from a major fuel supplier in Oman in respect of:
- (i) Price differential between the international and domestic gasoil prices payable in respect of fuel supplied during prior years to a customer amounting to approximately ₹820,000 (2024: A ₹820,000). The Company has disputed the claim and considers that the sale was a domestic fuel sale based upon a notification received from the Ministry of Energy and Minerals in this regard and not an international sale, as contested by the fuel supplier.
- (ii) The fuel supplier has also claimed interest of approximately ₹406,000 (2024: ₹approximately 406,000) in respect of non-settlement of the claim (i) by the Company.

Based upon the review of the correspondences with the supplier relating to the above claims and in-house legal counsel, the Company is constantly monitoring the status of these claims. It is the Company's assessment that no liability is likely to arise from this claim by the fuel supplier and has accordingly not provided for any amounts in this respect.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

27 Contingencies and commitments

(c) The Company guarantees and commitments in the normal course of its business as follows:

	2025 S'000	2024 S'000
Bank guarantees and letter of credits	8,201	4,442
Capital commitments	5,760	3,843
	<u>13,961</u>	<u>8,285</u>

28 Financial instruments

The accounting policies for financial assets have been applied to the line items below:

	2025 S'000	2024 S'000
Assets at amortised costs		
Trade and other receivables (excluding prepayments) (note 10)	90,679	75,985
Cash, short/ long term deposits and bank balances (note 11)	24,059	31,970
	<u>114,738</u>	<u>107,955</u>

The accounting policies for financial liabilities have been applied to the line items below:

	2025 S'000	2024 S'000
Liabilities measured at amortised costs		
Trade and other payables (note 16)	56,202	52,325
Lease liabilities (note 7)	6,964	7,140
Interest bearing loans and borrowings (note 17)	52,683	46,444
	<u>115,849</u>	<u>105,909</u>

29 Segmental information

Management has determined that the Company operates as one reportable operating segment of marketing and selling of fuel and petroleum products, as the Chief Executive Officer reviews the business on an aggregated basis for the purpose of making strategic decisions.

Revenue disclosed in note 20 represents revenue generated from external customers. No segment assets or liabilities, or income statement are reported to the Chief Operating Decision Maker.

There is no geographic segment as all activities are carried out in Oman and KSA branch is yet to be operational.

There are no customers with more than 10 percent of the revenue to be reported during the year (2024: Nil).







