AL MAHA PETROLEUM PRODUCTS MARKETING CO SAOG

SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

Registered Address

Al Maha,
PO Box: 57, Posal code: 116,
Azaiba, Muscat,
Sultante of Oman.

Principal place of business

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PO Box: 57, Posatal code:116,
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SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

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AL MAHA PETROLEUM PRODUCTS MARKETING COMPANY SAOG

SPECIAL PURPOSE CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

	Notes	Six months ended 30 June		Three months ended 30 June	
		2026	2025	**2026**	2025
		’000	’000	’000	’000
Revenue	**3**	**282,202**	242,368	**159,127**	123,837
Cost of sales	**4**	**(266,456)**	(228,786)	**(150,262)**	(116,160)
Gross profit		**15,746**	13,582	**8,865**	7,677
Other operating income		**4,618**	3,308	**2,640**	1,736
Operating and administrative expenses	**5**	**(13,303)**	(12,317)	**(7,446)**	(6,382)
Operating profits		**7,061**	4,573	**4,059**	3,031
Finance costs	**6**	**(1,476)**	(1,174)	**(863)**	(638)
Finance income		**417**	539	**210**	273
Profit before income tax		**6,002**	3,938	**3,406**	2,666
Income tax expense	**16**	**(927)**	(575)	**(537)**	(421)
Profit and total comprehensive income for the period		**5,075**	3,363	**2,869**	2,245
Basic and diluted earnings per share (RO)		**0.074**	0.049	**0.042**	0.033

The accompanying notes and other explanatory information on pages 6 to 11 form an integral part of these condensed interim financial statements.

AL MAHA PETROLEUM PRODUCTS MARKETING COMPANY SAOG

SPECIAL PURPOSE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	30 June 2026 Unaudited ﷼'000	31 December 2025 Audited ﷼'000
ASSETS			
Non-current assets			
Property, plant and equipment	7	**33,162**	**31,071**
Intangible assets		**3,393**	**4,306**
Investment properties		**136**	**156**
Investment in Associate		**125**	**-**
Right-of-use assets		**6,786**	**6,065**
Contract assets		**124**	**134**
Long term deposits		**4,000**	**4,000**
Deferred tax assets	16	**2,519**	**2,519**
		50,245	**48,251**
Current assets			
Inventories	8	**4,705**	**4,229**
Trade and other receivables	10	**110,904**	**91,430**
Contract assets		**1,403**	**1,470**
Short term deposits		**10,000**	**8,000**
Cash and bank balances	9	**6,088**	**12,059**
		133,100	**117,188**
Total assets		**183,345**	**165,439**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	**6,900**	**6,900**
Legal reserve		**2,300**	**2,300**
Special reserve		**2,104**	**2,104**
Retained earnings		**36,011**	**36,801**
Total equity		**47,315**	**48,105**
LIABILITIES			
Non-current liabilities			
Lease liabilities		**7,130**	**6,326**
Employees' end of service benefits		**308**	**294**
		7,438	**6,620**
Current liabilities			
Trade and other payables	12	**62,073**	**56,202**
Interest-bearing loans and borrowings	13	**65,000**	**52,683**
Lease liabilities		**638**	**638**
Income tax payable	16	**881**	**1,191**
		128,592	**110,714**
Total liabilities		**136,030**	**117,334**
Total equity and liabilities		**183,345**	**165,439**
Net assets per share (﷼)		**0.686**	**0.697**

These condensed interim financial statements were approved and authorised for issue by the Board of Directors on 26 July 2026 and signed on their behalf by:

Chairman **Director**

The accompanying notes and other explanatory information on pages 6 to 11 form an integral part of these condensed interim financial statements.

AL MAHA PETROLEUM PRODUCTS MARKETING COMPANY SAOG

SPECIAL PURPOSE CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

	Share Capital ﷼'000	**Legal reserve** ﷼'000	**Special reserve** ﷼'000	**Retained earnings** ﷼'000	**Total Equity** ﷼'000
As at 1 January 2026 (audited)	**6,900**	**2,300**	**2,104**	**36,801**	**48,105**
Profit and total comprehensive income for the period (unaudited)	**-**	**-**	**-**	**5,075**	**5,075**
Cash dividends (unaudited)	-	-	-	**(5,865)**	**(5,865)**
At 30 June 2026 (unaudited)	**6,900**	**2,300**	**2,104**	**36,011**	**47,315**
As at 1 January 2025	6,900	2,300	2,104	36,503	47,807
Profit and total comprehensive income for the period (unaudited)	-	-	-	3,363	3,363
Cash dividends (unaudited)	-	-	-	(5,865)	(5,865)
At 30 June 2025 (unaudited)	6,900	2,300	2,104	34,001	45,305

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AL MAHA PETROLEUM PRODUCTS MARKETING COMPANY SAOG

SPECIAL PURPOSE CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

	Notes	30 June 2026 RO’000	30 June 2025 RO’000
Operating activities			
Profit before tax		**6,002**	3,938
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	5	**1,624**	1,661
Amortisation of intangible assest		**101**	-
Depreciation of investment properties		**23**	23
Depreciation of right-of-use assets		**483**	472
Amortisation of contract assets		**74**	110
Allowance for expected credit losses on contract assets			-
Charge/ (reversal) for slow moving and obsolete inventories	8	**21**	(3)
Allowance for expected credit losses on trade receivables	10	**(121)**	115
Reversal for expected credit losses on bank balances	9	**10**	-
Accruals for employees' end of service benefits		**140**	38
Allowance for impairment of property, plant and equipment			-
Loss on disposal of property, plant and equipment		**(18)**	-
Finance income		**(417)**	(539)
Finance costs	6	**1,476**	1,174
Operating cash flows before working capital changes		**9,398**	6,989
Working capital changes:			
Inventories	**8**	**(497)**	530
Trade, other receivables and contract assets	**10**	**(19,360)**	(10,886)
Trade, other payables and contract liabilities	**12**	**5,870**	(3,766)
Operating cash flows after working capital changes		**(4,589)**	(7,133)
Employees’ end of service benefits paid		**(126)**	(34)
Income tax paid	16	**(1,236)**	(687)
Net cash flows generated from operating activities		**(5,951)**	(7,854)
Investing activities			
Proceeds from sale of property, plant and equipment		**18**	57
Purchases of property, plant and equipment	7	**(3,715)**	(2,587)
Additions in intangible assets		**812**	-
Investment in associate		**(125)**	-
Additions in investment properties		**(3)**	-
Proceeds from term deposits			-
Investments in term deposits		**(2,000)**	-
Finance income received		**417**	539
Net cash flows used in investing activities		**(4,596)**	(1,991)
Financing activities			
Payment of principal and interest of lease liabilities		**(643)**	(629)
Proceeds from borrowings		**296,283**	129,384
Repayment of borrowings		**(283,966)**	(127,091)
Finance costs paid	6	**(1,233)**	(960)
Dividend paid		**(5,865)**	(5,865)
Net cash flows used in financing activities		**4,576**	(5,161)
Net decrease in cash and bank balances		**(5,971)**	(15,006)
Cash and bank balances at 1 January		**12,059**	21,970
Cash and bank balances at 30 June 2026		**6,088**	6,964

The accompanying notes and other explanatory information on pages 6 to 11 form an integral part of these condensed interim financial statements.

NOTES TO THE SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX PERIOD ENDED 30 JUNE 2026

1. General

Al Maha Petroleum Products Marketing Company SAOG (‘the Company’) is a joint stock company registered under the Commercial Companies Law, of the Sultanate of Oman. The principal activity of the Company is the marketing and distribution of petroleum products. The Company has its primary listing on the Muscat Stock Exchange. 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, there were no operations during the year for the branch.

2. Material accounting policies

(a) Statement of compliance

The unaudited interim condensed financial statements for the six months period ended 30 June 2025 of the Company are prepared in accordance with International Accounting Standards (IAS) 34, ‘Interim Financial Reporting.

(b) Basis of preparation

The special purpose condensed interim financial statements have been prepared on the historical cost.

The functional currency of the Company is the Rial Omani (﷼). These unaudited interim condensed financial statements of the Company are prepared in Rial Omani. The unaudited interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Company's annual financial statements as at 31 December 2025. In addition, results for the period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year 2026.

The Company has prepared the unaudited interim condensed financial statements on the basis that it will continue to operate as a going concern. The Board of Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

(c) New and amended standards and interpretation to IFRS

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability - Amendments to IAS 21
Classification and measurement of financial instruments - Amendments to IFRS 9 and 7
Presentation and disclosure in financial statements - Amendments to IFRS 18
Disclosure on subsidiaries without public accountability - Amendments to IFRS 19

These amendments had no impact on the interim condensed financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

(d) Critical judgments and key sources of estimation uncertainty

The preparation of the condensed interim financial statements requires management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company’s annual financial statements for the year ended 31 December 2025.

NOTES TO THE SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX PERIOD ENDED 30 JUNE 2026 (continued)

2. Material accounting policies (continued)

(e) Financial risk management

The financial risk management objectives and policies applied during the period are consistent with those disclosed in the annual financial statements of the Company for the year ended 31 December 2025.

3. Revenue

	Six months ended 30 June		Three Months ended 30 June	
	2026	2025	**2026**	2025
	﷼'000	**﷼'000**	﷼'000	**﷼'000**
Revenue from sale of goods	**201,083**	181,593	**110,189**	93,825
Revenue from contract with customers	**81,119**	60,775	**48,938**	30,012
	282,202	242,368	**159,127**	123,837
Types of sales				
Retail	**201,083**	181,593	**110,189**	93,825
Commercial	**56,646**	42,266	**32,289**	23,418
Others	**24,473**	18,509	**16,649**	6,594
	282,202	242,368	**159,127**	123,837
Geographical market				
Domestic market	**282,202**	242,368	**159,127**	123,837
Timing of revenue recognition				
Goods transferred at a point in time	**282,202**	242,368	**159,127**	123,837

4. Cost of Sales

Other income includes transport rebate, rental income from filling station, dealers, convenience stores and other property leased out, income from project manpower costs and others.

5. Operating and administrative expenses

	Six months ended 30 June		Three Months ended 30 June	
	2026	2025	**2026**	2025
	﷼'000	**﷼'000**	**﷼'000**	**﷼'000**
Employee benefits expenses	**3,714**	3,467	**1,970**	1,753
Operating expenses	**6,717**	5,827	**3,775**	3,024
Administration and general expenses	**671**	756	**586**	478
Depreciation and amortization	**2,201**	2,267	**1,115**	1,127
	13,303	12,317	**7,446**	6,382

6. Finance cost

	Six months ended 30 June		Three Months ended 30 June	
	2026	2025	**2026**	2025
	﷼'000	**﷼'000**	**﷼'000**	**﷼'000**
Interest on bank borrowings	**1,233**	960	**726**	532
Interest on lease liabilities	**243**	214	**137**	106
	1,476	1,174	**863**	638

NOTES TO THE SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX PERIOD ENDED 30 JUNE 2026 (continued)

7. Property, plant and equipment

During the six months ended 30 June 2026, the Company acquired assets with a cost of RO (‘000) 3,715(30 June 2025: RO ('000) 2,587).

8. Inventories

	30 June 2026 RO’000	31 December 2025 RO’000
Petroleum products	**3,869**	3,734
General stores and consumables	**897**	640
Fuel cards	**125**	125
	4,891	4,499
Less: provision for slow and non-moving inventories	**(186)**	(270)
	4,705	4,229

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

	30 June 2026 RO’000	31 December 2025 RO’000
At 1 January	**270**	262
Charge for the period / year	**21**	8
Inventory write off	**(105)**	
At 30 June /31 December	**186**	270

9. Bank and cash balance

	30 June 2026 RO’000	31 December 2025 RO’000
Cash at bank	**6,067**	12,034
Less: allowance for expected credit loss	**(33)**	(23)
	6,034	12,011
Cash in hand	**54**	48
	6,088	12,059

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

	30 June 2026 RO’000	31 December 2025 RO’000
At 1 January	**23**	23
Charge for the period / year	**10**	-
At 30 June /31 December	**33**	23

10. Trade and other receivables

	30 June 2026 RO’000	31 December 2025 RO’000
Trade receivables	**113,605**	96,330
Less: allowance for expected credit losses	**(7,876)**	(7,997)
	105,729	88,333
Prepayments	**1,910**	751
Accrued income	**501**	170
Staff receivables	**160**	196
Other advances and receivables	**2,604**	1,980
	110,904	91,430

NOTES TO THE SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX PERIOD ENDED 30 JUNE 2026 (continued)

10. Trade and other receivables (continued)

a) Trade receivables are non-interest bearing, unsecured and are generally on terms up to 90-180 days (2025– 90-180 days). Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the Company to obtain collateral over receivables.

b) The movement in allowance for expected credit losses against trade receivables is as follows:

	30 June 2026	31 December 2025
	’000	**’000**
At 1 January	**7,997**	7,090
Charge for the period / year	**(121)**	1,008
Receivables write off	**-**	(101)
At 30 June /31 December	**7,876**	7,997

11. Share capital

The authorized share capital of the Company consists of 85 million shares (2025 – 85 million shares) of 0.100 each (2025 – 0.100 each). The issued and paid-up share capital of the Company consists of 69 million shares (2025 – 69 million shares) of 0.100 each (2025 – 0.100 each).

12. Trade and other payables

	30 June 2026	2025
	’000	**’000**
Trade payables	**53,282**	45,302
Accrued expenses	**4,968**	5,356
Advance from customers	**677**	955
Contract liabilities	**1,444**	1,444
Other payables	**1,702**	3,145
	62,073	56,202

13. Interest bearing loans and borrowings

Short term loans are obtained from local commercial banks in the Sultanate of Oman and carry interest at commercial rates. The interest rates are subject to re-negotiation with the banks on a periodic basis. The facility agreement with a local commercial bank contains certain restrictive covenants which, if violated, can permit the bank to withdraw the facilities.

14. Segmental information

Operating segments are the business units from which reportable segments derive their revenue.

The reportable operating segments Company derives its revenue mainly from the sale of petroleum products.

Information reported to the Company's Chief Executive Officer for purposes of resource allocation and assessment of segment performance is more specifically focused on the category of business units.

The Company’s reportable segments include retail, commercial and other sales. Other sales are predominantly aviation fuel and an insignificant portion of lubricants.

Retail segments represent the most significant component of revenue for the Company.

NOTES TO THE SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX PERIOD ENDED 30 JUNE 2026 (continued)

15. Related party transactions

The Company enters into transactions in the ordinary course of business with key management personnel (including Board of Directors) and entities in which the key Management personnel / significant shareholders of the Company have significant influence or control. Prices and terms of payment for these transactions are approved by the Management and the Board of Directors.

These transactions are entered into on terms and conditions approved by the management and Board of Directors and subject to shareholders' approval at the Annual General Meeting.

Transactions with related parties included in the statement of comprehensive income are as follows:

	Six months ended 30 June		Three Months ended 30 June	
	2026	2025	**2026**	2025
	﷼'000	**﷼'000**	**﷼'000**	**﷼'000**
Revenue	**-**	-	**-**	-
Transactions with Directors:	**35**	31	**12**	10
Directors' remuneration and sitting fees	**35**	31	**12**	10

16. Income tax

	Six months ended 30 June		Three Months ended 30 June	
	2026	2025	**2026**	2025
	﷼'000	**﷼'000**	**﷼'000**	**﷼'000**
Statement of comprehensive income				
Current period	**927**	707	**537**	553
Deferred tax	**-**	(132)	**-**	(132)
	927	575	**537**	421

The Company is subject to income tax at 15% (2025 – 15%) of taxable profits.

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 dis-allowance 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 director's 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 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 taxation assessment for the year 2021 till 2024 have not been finalized by the Taxation Authority. The management considers that the amount of additional taxes, if any, that may become payable on finalization of the taxation assessment for the above tax year, may not be material to the financial position at the end of the reporting period.

NOTES TO THE SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX PERIOD ENDED 30 JUNE 2026 (continued)

17. Commitments and contingencies

a) At 30 June 2026, the Company had capital commitments amounting to 5,780 ('000) (31 Dec 2025: 4,331 ('000)).

b) Other contingencies:

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 interim condensed financial statements on the basis that management believes the possibility of significant loss to the Company arising is less than probable.

18. Climate related risks

The Company and its customers may face significant climate-related risks in the future. These risks include the threat of financial loss and adverse non-financial impacts that encompass the political, economic and environmental responses to climate change. The key sources of climate risks have been identified as physical and transition risks. Physical risks arise as the result of acute weather events such as hurricanes, floods and wildfires, and longer-term shifts in climate patterns, such as sustained higher temperatures, heat waves, droughts and rising sea levels and risks. Transition risks may arise from the adjustments to a net- zero economy, e.g., changes to laws and regulations, litigation due to failure to mitigate or adapt, and shifts in supply and demand for certain commodities, products and services due to changes in consumer behaviour and investor demand. These risks are receiving increasing regulatory, political and societal scrutiny, both within the country and internationally.

While certain physical risks may be predictable, there are significant uncertainties as to the extent and timing of their manifestation. For transition risks, uncertainties remain as to the impacts of the impending regulatory and policy shifts, changes in consumer demands and supply chains. The Company is making progress on embedding climate risk in its risk framework.