AL MAHA PETROLEUM PRODUCTS MARKETING COMPANY SAOG

SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

Registered Address

Al Maha,
PO Box: 57, Postal code: 116,
Azaiba, Muscat,
Sultanate of Oman.

Principal place of business

Al Maha,
PO Box: 57, Postal code:116,
Azaiba, Muscat,
Sultanate of Oman.

AL MAHA PETROLEUM PRODUCTS MARKETING COMPANY SAOG

SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENT FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

	Notes	Nine months ended 30 September		Three months ended 30 September	
		2026 **﷼ ('000)**	2025 ﷼ ('000)	**2026** **﷼ ('000)**	2025 ﷼ ('000)
Revenue	3	**451,200**	373,210	**168,998**	130,842
Cost of sales		**(425,767)**	(351,804)	**(159,311)**	(123,018)
Gross profit		**25,433**	21,406	**9,687**	7,824
Other operating income	4	**6,900**	5,128	**2,282**	1,820
Operating and administrative expenses	5	**(21,142)**	(19,204)	**(7,837)**	(6,888)
Operating profits		**11,191**	7,330	**4,132**	2,756
Finance costs	6	**(2,273)**	(1,821)	**(797)**	(647)
Finance income		**692**	983	**275**	444
Profit before income tax		**9,610**	6,492	**3,610**	2,553
Income tax expense	16	**(1,445)**	(977)	**(518)**	(402)
Profit and total comprehensive income for the period		**8,165**	5,515	**3,092**	2,151
Basic and diluted earnings per share (﷼)		**0.118**	0.080	**0.045**	0.031

The accompanying notes and other explanatory information on pages 5 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 SEPTEMBER 2026

	Notes	30 September 2026 (‘000)	31 December 2025 (‘000)
ASSETS			
Non-current assets			
Property, plant and equipment	7	**33,512**	31,071
Intangible assets		**3,366**	4,306
Investment properties		**120**	156
Investment in associate		**125**	-
Right-of-use assets		**6,563**	6,065
Contract assets - non current		**119**	134
Long term deposits		**10,096**	4,000
Deferred tax assets		**2,416**	2,519
Total non-current assets		**56,317**	48,251
Current assets			
Inventories	8	**7,248**	4,229
Trade and other receivables	10	**108,369**	91,430
Contract assets		**1,049**	1,470
Short term deposit		**10,000**	8,000
Bank balances and cash	9	**8,714**	12,059
Total current assets		**135,380**	117,188
Total assets		**191,697**	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		**39,101**	36,801
Total equity		**50,405**	48,105
LIABILITIES			
Lease liabilities		**6,943**	6,326
Employee’s end-of-service benefits		**315**	294
Total non-current liabilities		**7,258**	6,620
Current liabilities			
Trade and other payables	12	**67,101**	56,202
Interest bearing loans and borrowings	13	**65,000**	52,683
Lease liabilities		**638**	638
Contract liabilities		**-**	-
Income tax payables		**1,295**	1,191
Total current liabilities		**134,034**	110,714
Total liabilities		**141,292**	117,334
Total equity and liabilities		**191,697**	165,439
Net assets per share ( )		**0.731**	0.697

These condensed interim financial statements were approved and authorised for issue by the Board of Directors on **25 October 2026** and signed on their behalf by:

Chairman **Director**

The accompanying notes and other explanatory information on pages 5 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

	Share Capital ﷼ ('000)	Legal reserve ﷼ ('000)	Special reserve ﷼ ('000)	Retained earnings ﷼ ('000)	Total equity ﷼ ('000)
As at 1 January 2026	**6,900**	**2,300**	**2,104**	**36,801**	**48,105**
Profit and total comprehensive income for the period (unaudited)	**-**	**-**	**-**	**8,165**	**8,165**
Cash dividends (unaudited)	**-**	**-**	**-**	**(5,865)**	**(5,865)**
At 30 September 2026 (unaudited)	**6,900**	**2,300**	**2,104**	**39,101**	**50,405**
As at 1 January 2025 (Audited)	6,900	2,300	2,104	36,503	47,807
Profit and total comprehensive income for the period (unaudited)	-	-	-	5,515	5,515
Cash dividends (unaudited)	-	-	-	(5,865)	(5,865)
At 30 September 2025 (unaudited)	6,900	2,300	2,104	36,153	47,457

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AL MAHA PETROLEUM PRODUCTS MARKETING COMPANY SAOG

SPECIAL PURPOSE CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

	Note	Nine months ended 30 September 2026 (‘000)	30 September 2025 (‘000)
Cash flows from operating activities			
Profit before tax		**9,610**	6,492
Adjustments for:			
Depreciation on property, plant and equipment		**2,457**	2,496
Depreciation on right of use assets		**707**	696
Depreciation on investment properties		**35**	35
Amortisation on intangible assets		**101**	-
Accrual for employees' end of service benefits		**249**	45
Allowance for expected loss on bank balances		**43**	-
Amortization of contract assets		**111**	165
Reversal/ allowance for expected credit losses		**67**	440
Provision for slow moving inventory	8	**55**	28
Gain on disposal of property, plant and equipment		**(18)**	-
Finance income		**(692)**	(983)
Finance costs	6	**2,273**	1,821
Operating cash flows before working capital changes		**14,998**	11,235
Working capital changes			
Inventories		**(3,074)**	110
Trade and other receivables		**(16,724)**	(6,014)
Trade and other payables		**10,900**	(1,753)
Operating cash flows after working capital changes		**6,100**	3,578
Employees end of service benefits paid		**(228)**	(34)
Income tax paid		**(1,238)**	(688)
Net cash flows from operating activities		**4,634**	2,856
Cash flows from Investing activities			
Proceeds from disposal of property, plant and equipment		**18**	-
Purchases of property, plant and equipment		**(4,898)**	(4,230)
Investments		**(125)**	-
Intangible assets		**839**	-
proceeds from disposal of investment properties		**-**	-
Term deposit		**(8,096)**	2,000
Finance income received		**692**	983
Net cash flows used in investing activities		**(11,570)**	(1,247)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		**(943)**	(905)
Proceeds from short-term borrowings		**421,225**	381,768
Repayment of short-term borrowings		**(408,908)**	(373,500)
Finance costs paid	6	**(1,918)**	(1,502)
Dividend paid		**(5,865)**	(5,865)
Net cash flows from financing activities		**3,591**	(4)
Net (decrease) / increase in cash and cash equivalents		**(3,345)**	1,605
Cash and cash equivalents at 1 January		**12,059**	21,970
Cash and cash equivalents at 30 September		**8,714**	23,575

The accompanying notes and other explanatory information on pages 5 to 11 form an integral part of these condensed interim financial statements.

SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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 shares of the company listed on 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 Saudi Arabian branch holds the necessary license to construct and operate fuel filling stations in the Kingdom of Saudi Arabia. Currently, the branch operates under a franchise business model, whereby independent filling station owners construct, own and operate fuel filling stations under the "Al Maha" brand, in accordance with the agreed franchise arrangements.

As at the reporting date, five filling stations were operating under the Al Maha franchise model in the Kingdom of Saudi Arabia.

The principal activity of the branch is to construct and operate filling stations. There were no operations during the period for the branch.

2. Material accounting policies

(a) Statement of compliance

The special purpose condensed interim financial statements herein after defined as "condensed interim financial statements" or "unaudited interim condensed financial statements" for the Nine months ended 30 September 2026 are prepared for the purpose of the board of directors of the Company for their internal use and governance purpose only. As a result, the special purpose financial statement should not be distributed to or used by parties other than the shareholders of the Company. The unaudited interim condensed financial statements of the Company are prepared in accordance with International Accounting Standards (IAS) 34, 'Interim Financial Reporting.

(b) Basis of preparation

The interim condensed 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 September 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 2025. 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

2. Material accounting policies (continued)

(c) New and amended standards and interpretation to IFRS (continued)

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) Investment in associate

The Company's investments in its associates are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associates since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately. The separate statement of comprehensive income reflects the Company's share of the results of operations of the associate. Any changes in the OCI of those investments are presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Company recognises its share of any changes, when applicable, in the separate statement of changes in equity.

The aggregate of the Company's share of profit or losses of an associate is shown on the face of the separate statement of comprehensive income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate. The financial statements of the associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carring value and then recognise the losses within 'share of profit or loss of associates' in the separate statement comprehensive income.

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(e) 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.

(f) 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

	Nine months ended 30 September		Three Months ended 30 September	
	2026	2025	**2026**	2025
	﷼ ('000)	﷼ ('000)	**﷼ ('000)**	﷼ ('000)
Revenue from sale of goods	**319,860**	281,327	118,778	99,735
Revenue from contract with customers	**131,340**	91,883	50,220	31,107
	451,200	373,210	168,998	130,842
Types of sales				
Retail	**319,860**	281,327	118,778	99,735
Commercial	**89,398**	67,587	32,752	25,321
Others	**41,942**	24,296	17,468	5,786
	451,200	373,210	168,998	130,842
Geographical market				
Domestic market	**451,200**	373,210	168,998	130,842
Timing of revenue recognition				
Goods transferred at a point in time	**451,200**	373,210	168,998	130,842

4. Other operating income

Other operating 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

	Nine months ended 30 September		Three Months ended 30 September	
	2026	2025	**2026**	2025
	﷼ ('000)	﷼ ('000)	**﷼ ('000)**	﷼ ('000)
Employee benefits expenses	**5,608**	5,201	**1,894**	1,735
Operating expenses	**10,947**	9,173	**4,230**	3,346
Administration and general expenses	**1,282**	1,439	**609**	683
Depreciation and amortisation	**3,305**	3,391	**1,104**	1,124
	21,142	19,204	**7,837**	6,888

6. Finance cost

	Nine months ended 30 September		Three Months ended 30 September	
	2026	2025	**2026**	2025
	﷼ ('000)	﷼ ('000)	**﷼ ('000)**	﷼ ('000)
Interest on bank borrowings	**1,918**	1,502	**685**	543
Interest on lease liabilities	**355**	319	**112**	104
	2,273	1,821	**797**	647

7. Property, plant and equipment

During the nine months ended 30 September 2026, the Company acquired assets with a cost of ﷼ ('000) 4,898 (30 September 2025: ﷼ ('000) 4,230).

8. Inventories

	30 September 2026 (‘000)	31 December 2025 (‘000)
Petroleum products	**6,493**	3,734
General stores and consumables	**834**	640
Fuel cards	**141**	125
	7,468	4,499
Less: provision for slow and non-moving inventories	**(220)**	(270)
	7,248	4,229

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

	30 September 2026 (‘000)	31 December 2025 (‘000)
At 1 January	**270**	262
Write off	**(105)**	-
Charge for the period / year	**55**	8
At 30 September /31 December	**220**	270

9. Bank and cash balance

	30 September 2026 (‘000)	31 December 2025 (‘000)
Cash at bank	**8,727**	12,034
Less: allowance for expected credit loss	**(66)**	(23)
	8,661	12,011
Cash in hand	**53**	48
	8,714	12,059

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

	30 September 2026 (‘000)	31 December 2025 (‘000)
At 1 January	**23**	186
Charge / (reversal) for the period / year	**43**	(163)
At 30 September /31 December	**66**	23

10. Trade and other receivables

	30 September 2026 (‘000)	31 December 2025 (‘000)
Trade receivables	**108,867**	96,330
Less: allowance for expected credit losses	**(8,064)**	(7,997)
	100,803	88,333
Prepayments	**1,348**	751
Accrued income	**2,559**	196
Staff receivables	**209**	170
VAT receivables	**2,135**	1,239
Other advances and receivables	**1,315**	741
	108,369	91,430

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 September 2026 ﷼ ('000)	31 December 2025 ﷼ ('000)
At 1 January	**7,997**	7,090
Charge for the period / year	**67**	1,008
Receivables write off	**-**	(101)
At 30 September /31 December	**8,064**	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 millions shares (2025 – 69 million shares) of ﷼ 0.100 each (2025 – ﷼ 0.100 each).

12. Trade and other payables

	30 September 2026 ﷼ ('000)	31 December 2025 ﷼ ('000)
Trade payables	**58,615**	45,302
Accrued expenses	**4,812**	5,356
Advances from customers	**385**	955
Contract liabilities	**-**	1,444
Other payables	**3,289**	3,145
	67,101	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.

SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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:

	Nine months ended 30 September		Three Months ended 30 September	
	2026 (‘000)	2025 (‘000)	**2026 (‘000)**	2025 (‘000)
Transactions with other entities related to Directors:				
Revenue	**-**	-	**-**	-
Transactions with Directors:	**45**	50	**10**	19
Directors' remuneration and sitting fees	**45**	50	**10**	19

16. Income tax

	Nine months ended 30 September		Three Months ended 30 September	
	2026 (‘000)	2025 (‘000)	**2026 (‘000)**	2025 (‘000)
Statement of comprehensive income				
Current period	**1,342**	1,148	**415**	441
Deferred tax	**103**	(171)	**103**	(39)
	1,445	977	**518**	402

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

The taxation assessment for the year 2022 till 2025 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.

17. Commitments and contingencies

(a) At 30 September 2026, the Company had capital commitments amounting to '000 4,592 (31 Dec 2025: '000 4,331).

(b) Other contingencies:

(i) 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.