OQ Gas Networks SAOG

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended 30 June 2026

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF OQ GAS NETWORKS SAOG

Introduction

We have reviewed the accompanying condensed interim financial statements of OQ Gas Networks SAOG (the "Company") as at 30 June 2026 which comprise the condensed interim statement of financial position as at 30 June 2026 and the related condensed interim statement of profit or loss and other comprehensive income, changes in equity and cash flows for the six months period then ended and explanatory notes.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 *"Interim Financial Reporting"* (IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Mohamed Al Qurashi
28 July 2026
Muscat

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months period ended 30 June 2026

		For the three months period ended 30 June		***For the six months period ended 30 June***	
		2026	*2025*	***2026***	*2025*
		﷼	﷼	﷼	﷼
	Notes	***Unaudited***	*Unaudited*	***Unaudited***	*Audited*
Income					
Revenue	5	**24,844,173**	33,461,971	**53,045,322**	51,138,993
Finance income	6	**21,929,334**	19,151,420	**42,140,151**	38,544,688
Other income		**877,829**	251,262	**1,235,860**	451,060
		47,651,336	52,864,653	**96,421,333**	90,134,741
Expenses					
Construction costs	5	**(15,187,345)**	(22,579,602)	**(32,877,761)**	(30,566,383)
Operating expenses	7	**(7,329,836)**	(7,214,132)	**(14,106,043)**	(13,053,595)
Administrative expenses	8	**(3,094,051)**	(2,664,769)	**(5,821,249)**	(5,973,005)
Finance costs	9	**(6,266,212)**	(5,591,763)	**(12,034,704)**	(10,920,243)
		(31,877,444)	(38,050,266)	**(64,839,757)**	(60,513,226)
Profit before tax		**15,773,892**	14,814,387	**31,581,576**	29,621,515
Taxation	10	**(2,169,110)**	(2,059,367)	**(4,456,355)**	(4,269,879)
Profit for the period		**13,604,782**	12,755,020	**27,125,221**	25,351,636
Other comprehensive income or loss					
Items that will not be reclassified to profit or loss:					
Defined benefit obligation actuarial gain / (loss)		**962**	(41,769)	**962**	(41,769)
Other comprehensive income / (loss) for the period		**962**	(41,769)	**962**	(41,769)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**13,605,744**	12,713,251	**27,126,183**	25,309,867
Basic and diluted earnings per share (Baiza)	11	**3.14**	2.95	**6.27**	5.86

The accompanying notes 1 to 26 form an integral part of these condensed interim financial statements.

OQ GAS NETWORKS SAOG

Condensed interim statement of financial position
As at 30 June 2026

	Notes	30 June 2026 ﷼ Unaudited	31 December 2025 ﷼ Audited
Assets			
Non-current assets			
Capital work in progress	12	**7,565,738**	1,005,412
Concession receivables	13.1	**992,448,692**	1,002,537,386
Contract assets	13.2	**151,733,191**	122,767,676
Right of use assets	14	**29,958,491**	8,401,726
Investment property		**3,452,873**	3,525,345
Deferred tax asset		**13,898,171**	9,135,585
		1,199,057,156	1,147,373,130
Current assets			
Concession receivables	13.1	**32,311,836**	32,311,836
Inventories		**3,079,985**	3,178,763
Trade and other receivables	15	**20,185,072**	18,227,378
Short term deposits		**500,000**	1,700,000
Cash and cash equivalents	16	**17,537,644**	21,780,811
		73,614,537	77,198,788
Total assets		**1,272,671,693**	1,224,571,918
Equity and liabilities			
Equity			
Share capital	17	**433,062,392**	433,062,392
Treasury Shares		**(385,315)**	(274,490)
Reserve on trading of treasury shares		**(147,144)**	(4,419)
Legal reserve	17	**48,747,649**	46,035,127
Actuarial reserve		**18,819**	17,857
Retained earnings		**152,503,516**	152,342,311
Total equity		**633,799,917**	631,178,778
Liabilities			
Non-current liabilities			
Term loan	18	**433,433,192**	371,946,662
Employees' end of service benefits		**303,382**	340,000
Lease liabilities	19	**28,841,217**	9,655,917
Deferred income		**14,256,913**	14,161,783
Deferred tax liabilities		**81,058,372**	71,839,431
		557,893,076	467,943,793
Current liabilities			
Term loan	18	**9,267,800**	9,267,800
Lease liabilities	19	**1,179,748**	489,879
Trade and other payables	20	**70,531,152**	115,691,668
		80,978,700	125,449,347
Total liabilities		**638,871,776**	593,393,140
Total equity and liabilities		**1,272,671,693**	1,224,571,918

These condensed interim financial Statements were authorized for issue by the Board of Directors on 28 July 2026.

The accompanying notes form an integral part of these condensed interim financial statements.

Chairman

Board Member

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2026

	Notes	***Share capital*** ﷼	***Treasury shares*** ﷼	***Reserve on trading in equity shares*** ﷼	***Legal reserve*** ﷼	***Actuarial reserve*** ﷼	***Retained earnings*** ﷼	***Total*** ﷼
At 1 January 2025 (audited)		433,062,392	-	-	40,910,742	75,721	151,781,006	625,829,861
Total comprehensive income for the period								
Net profit for the period		-	-	-	-	-	25,351,636	25,351,636
Other comprehensive income:								
Defined benefit obligation actuarial loss		-	-	-	-	(41,769)	-	(41,769)
Total comprehensive income for the period		-	-	-	-	(41,769)	25,351,636	25,309,867
Transfer to legal reserve	17	-	-	-	2,535,164	-	(2,535,164)	-
Transactions with owners of the Company :								
Trading of treasury shares			(290,549)	(36,566)				(327,115)
Dividend	17	-	-	-	-	-	(21,306,670)	(21,306,670)
At 30 June 2025 (audited)		433,062,392	(290,549)	(36,566)	43,445,906	33,952	153,290,808	629,505,943
At 1 January 2026 (audited)		**433,062,392**	**(274,490)**	**(4,419)**	**46,035,127**	**17,857**	**152,342,311**	**631,178,778**
Total comprehensive income for the period								
Net profit for the period		**-**	**-**	**-**	**-**	**-**	**27,125,221**	**27,125,221**
Other comprehensive income:								
Defined benefit obligation actuarial gain		**-**	**-**	**-**	**-**	**962**	**-**	**962**
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**962**	**27,125,221**	**27,126,183**
Transfer to legal reserve	17	**-**			**2,712,522**	**-**	**(2,712,522)**	**-**
Transactions with owners of the Company :								
Trading of treasury shares		**-**	**(110,825)**	**(142,725)**	**-**	**-**	**-**	**(253,550)**
Dividend	17	**-**	**-**	**-**	**-**	**-**	**(24,251,494)**	**(24,251,494)**
At 30 June 2026 (unaudited)		**433,062,392**	**(385,315)**	**(147,144)**	**48,747,649**	**18,819**	**152,503,516**	**633,799,917**

The accompanying notes 1 to 26 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2026

	Notes	***2026*** **RO** ***Unaudited***	*2025* RO *Audited*
Operating activities			
Profit before income tax		**31,581,576**	29,621,515
Adjustments for:			
Depreciation of right of use assets	14 & 7	**765,205**	380,762
Depreciation of investment property	8	**72,472**	72,472
Provision / (reversal) of provision for obsolete inventories		**72**	(789)
Accrual for employees' end of service benefits		**24,506**	38,050
Income on concession assets - net of billed during the period	6.1	**16,562,121**	16,131,535
Deferred income		**(77,588)**	(68,825)
Interest income on call accounts and short-term deposits	6	**(373,697)**	(398,681)
Finance cost	9	**12,034,704**	10,920,243
Operating cash flows before working capital changes		**60,589,371**	56,696,282
Working capital changes:			
Inventories		**98,706**	(3,075)
Trade and other receivables		**(2,448,185)**	(3,105,541)
Trade and other payables		**(37,899,054)**	4,643,200
Cash generated from operations		**20,340,838**	58,230,866
Employees' end of service benefits paid		**(61,408)**	(233,292)
Interest paid		**(6,320,157)**	(10,323,747)
Interest income received on fixed deposits	6	**373,697**	398,681
Receipt of connection fee		**172,718**	62,506
Net cashflows generated from operating activities		**14,505,688**	48,135,014
Investing activities			
Additions in contract asset	13.2	**(46,811,643)**	(30,566,383)
Additions in capital work in progress	12	**(6,560,326)**	(34,028)
Movement in short term deposits		**1,200,000**	-
Net cashflows used in investing activities		**(52,171,969)**	(30,600,411)
Financing activities			
Proceeds from term loan	18	**66,000,000**	18,000,000
Repayment of term loan	18	**(4,783,899)**	(4,633,900)
Net movement in treasury shares		**(253,550)**	(327,115)
Dividends paid	17	**(24,251,494)**	(21,306,670)
Payment of lease liabilities	19	**(3,287,944)**	(394,363)
Net cashflows generated from / (used in) financing activities		**33,423,113**	(8,662,048)
Net (decrease) / increase in cash and cash equivalents		**(4,243,167)**	8,872,555
Cash and cash equivalents at 1 January		**21,780,811**	15,816,311
Cash and cash equivalents at 30 June	16	**17,537,644**	24,688,866

The accompanying notes 1 to 26 form an integral part of these condensed interim financial statements.

1 CORPORATE INFORMATION

OQ Gas Networks SAOG ("the Company") was incorporated as a closely held joint-stock company under the Commercial Companies Law of Oman on 23 May 2000. On 24 October 2023, the Company was listed on the Muscat Stock Exchange (MSX) following the OQ SAOC's (Parent Company) decision to undertake a secondary sale of up to 49% of its shares through an Initial Public Offering (IPO). Since 2023, the Parent Company, which is wholly owned by the Government of the Sultanate of Oman via the Oman Investment Authority ("OIA" / "Ultimate Parent Company"), retains a 51% ownership stake in the Company.

The Company's operations were initially governed by the Concession Agreement dated 22 August 2000, ratified by Royal Decree 78/2000 on 28 August 2000. From 1 January 2018, a new revenue and tariff mechanism, the Regulatory Asset Base (RAB), was introduced via an amendment to the 22 August 2000 Tariff and Transportation Agreement ("Amended TTA"). On 9 June 2020, the Company signed an Amended Concession Agreement with the Government of the Sultanate of Oman, which was ratified on 28 October 2020 by Royal Decree 122/2020. This Amended Concession Agreement, which supersedes the Amended TTA, maintains the same terms for determining and charging transportation charges, resulting in no change to the accounting treatment.

The Company's objective is to acquire, construct, operate, maintain, repair and augment gas transportation pipelines and perform other activities relating to the gas transportation.

The Company holds 100% ownership of Energy Infrastructure Company LLC ("EIC") (Previously Gas Transmission Company LLC ("GTC")) registered in the Sultanate of Oman which is non-operational and hence not consolidated. The Company plans to use EIC to conduct any non-regulated business in the future.

2 BASIS OF PREPARATION

These condensed interim financial information for the six months period ended 30 June 2026, have been prepared in accordance with IAS 34 Interim Financial Reporting, applicable provisions of the requirements of the Commercial Companies Law of Oman 2019 and Ministerial Decision 146/2021 issuing Commercial Companies Regulations and the applicable requirements of Financial Services Authority (FSA), and should be read in conjunction with the Company's last annual financial statements as at and for the year ended 31 December 2025 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.The Company has prepared these condensed interim financial statements on the basis that it will continue to operate as a going concern.

The condensed interim financial statements have been presented in Rial Omani (﷼) which is the functional and presentation currency. The condensed interim financial statements have been rounded off to the nearest Rial Omani ﷼, unless otherwise stated.

3 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

New and amended standards adopted by the Company

The accounting policies adopted in the preparation of the condensed interim 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.

3 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

New and amended standards adopted by the Company (continued)
The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Below amendment applies for the first time in 2026, but does not have an impact on the condensed interim financial statements of the Company.

- Annual Improvements to IFRS Accounting Standards - Volume 11
- Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

4 CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these interim condensed financial statments, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Measurement of fair values
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, regardless of whether that price is directly observable or estimated using another valuation technique.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5 REVENUE

		For the three months period ended 30 June		*For the six months period ended 30 June*	
		2026	*2025*	***2026***	*2025*
		﷼	﷼	**﷼**	﷼
	Notes	***Unaudited***	*Unaudited*	***Unaudited***	*Audited*
Services transferred over time:					
Construction revenue	13.2	**16,370,441**	24,339,680	**35,438,942**	32,948,631
Allowance for expenditures	21.1	**7,539,199**	7,905,943	**15,709,882**	15,874,247
Allowance for pass-through cost	21.1	**929,533**	1,216,348	**1,891,498**	2,316,115
Project management and other services		**5,000**	-	**5,000**	-
		24,844,173	33,461,971	**53,045,322**	51,138,993

5.1 Construction revenue is recognized on market-based margin on the construction cost of ﷼ 32,877,761 (30 June 2025: ﷼ 30,566,383) equal to the rate of return on assets pre-agreed with the regulator.

5.2 All revenue is generated from customers within the Sultanate of Oman.

6 FINANCE INCOME

		For the three months period ended 30 June		*For the six months period ended 30 June*	
		2026	*2025*	***2026***	*2025*
		﷼	﷼	**﷼**	﷼
	Note	***Unaudited***	*Unaudited*	***Unaudited***	*Audited*
Income on concession assets	6.1	**21,796,551**	18,935,762	**41,766,454**	38,146,007
Interest income on call accounts and short-term deposits		**132,783**	215,658	**373,697**	398,681
		21,929,334	19,151,420	**42,140,151**	38,544,688

6.1 Income on concession assets is as follows:

Concession receivables	**19,294,654**	17,607,814	**37,133,671**	34,724,956
Contract assets	**2,501,897**	1,327,948	**4,632,783**	3,421,051
	21,796,551	18,935,762	**41,766,454**	38,146,007

6 FINANCE INCOME (continued)

6.1 Income on concession assets is as follows: (continued)
Income on concession assets are presented in the statement of cash flows as cash flow from operating activities as below:

	For the six months period ended 30 June	
	2026	2025
	RO	RO
	Unaudited	Audited
Billed during the period	**58,328,575**	54,277,542
Income on concession assets during the period	**(41,766,454)**	(38,146,007)
	16,562,121	16,131,535

7 OPERATING EXPENSES

		For the three months period ended 30 June		For the six months period ended 30 June	
		2026	2025	**2026**	2025
		RO	RO	**RO**	RO
	Notes	**Unaudited**	Unaudited	**Unaudited**	Audited
Employee costs		**4,356,753**	3,978,029	**8,167,537**	6,903,380
Repair and maintenance		**1,094,380**	1,142,289	**2,118,296**	2,138,623
Pass through costs	7.1	**929,533**	1,216,348	**1,891,498**	2,316,115
Insurance		**468,815**	479,782	**878,830**	919,130
Catering and accommodation		**78,753**	176,885	**245,523**	341,133
Depreciation of right of use assets	14	**378,680**	192,087	**765,205**	380,762
Health and safety costs		**22,850**	28,712	**39,082**	54,452
Provision for obsolete inventories		**72**	-	**72**	-
		7,329,836	7,214,132	**14,106,043**	13,053,595

7.1 Pass through costs represents fuel gas and regulator fees which are reimbursable on actual incurred basis presented as “Allowance for pass-through cost” in note 5.

8 ADMINISTRATIVE EXPENSES

		For the three months period ended 30 June		*For the six months period ended 30 June*	
		2026	*2025*	***2026***	*2025*
		﷼	﷼	**﷼**	﷼
	Note	***Unaudited***	*Unaudited*	***Unaudited***	*Audited*
Employee costs		**2,017,173**	1,942,422	**3,658,686**	4,134,450
Information technology costs		**341,582**	177,793	**667,749**	622,781
Travel		**88,254**	113,229	**189,775**	222,064
Legal and professional		**137,255**	68,056	**211,391**	113,369
Subscription and membership fee		**133,625**	55,000	**371,079**	210,100
Building and maintenance services		**121,803**	40,310	**203,934**	185,387
Directors remuneration and sitting fee	21.3	**47,100**	42,600	**90,557**	112,700
Depreciation of investment property		**36,236**	36,236	**72,472**	72,472
Other expenses		**171,023**	189,123	**355,606**	299,682
		3,094,051	2,664,769	**5,821,249**	5,973,005

9 FINANCE COSTS

		For the three months period ended 30 June		*For the six months period ended 30 June*	
		2026	*2025*	***2026***	*2025*
		﷼	﷼	**﷼**	﷼
	Note	***Unaudited***	*Unaudited*	***Unaudited***	*Audited*
Interest on term loan		**5,671,787**	5,294,290	**10,905,701**	10,323,747
Interest on lease liabilities	19	**450,639**	150,081	**841,143**	305,732
Amortization of deferred finance cost	18	**136,086**	136,086	**270,429**	271,990
Net exchange loss		**7,700**	11,306	**17,431**	18,774
		6,266,212	5,591,763	**12,034,704**	10,920,243

9.1 Interest on term loan from commercial banks was ranging from 4.9% and 5.1% (30 June 2025: 5.6% and 5.7%).

10 TAXATION

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the interim reporting period by management’s best estimate of the weighted-average annual income tax rate expected for the full financial year. As such, the effective tax rate in the interim condensed interim financial statements may differ from management’s estimate of the effective tax rate for the annual financial statements.

10 TAXATION (continued)

	For the three months period ended 30 June		*For the six months period ended 30 June*	
	2026	*2025*	***2026***	*2025*
	﷼	﷼	**﷼**	﷼
	Unaudited	*Unaudited*	***Unaudited***	*Audited*
The taxation charge for the period is comprised of:				
Deferred tax				
- in respect of current period	**2,169,110**	1,999,367	**4,456,355**	4,159,879
- in respect of prior period	**-**	60,000	**-**	110,000
	2,169,110	2,059,367	**4,456,355**	4,269,879

11 EARNINGS PER SHARE

	Note	*For the three months period ended 30 June*		*For the six months period ended 30 June*	
		2026	*2025*	***2026***	*2025*
		Unaudited	*Unaudited*	***Unaudited***	*Audited*
Profit for the period (﷼)		**13,604,782**	12,755,020	**27,125,221**	25,351,636
Weighted average number of shares	11.1	**4,326,770,770**	4,327,718,435	**4,326,770,770**	4,327,718,435
Basic and diluted earnings per share (Baiza)		**3.14**	2.95	**6.27**	5.86

11.1 The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

12 CAPITAL WORK IN PROGRESS

	2026	*2025*
	﷼	﷼
	Unaudited	*Audited*
At 1 January	**1,005,412**	940,337
Additions during the period / year	**6,560,326**	215,322
Disposals	**-**	(150,246)
At 30 June / 31 December	**7,565,738**	1,005,412

12.1 Capital work in progress represents work done on project to construct pipelines to transport hydrogen and carbon dioxide. This relates to project under construction not covered under the service concession agreement.

13 CONCESSION ASSETS

13.1 Concession receivables

	Notes	***2026*** ***Unaudited***	*2025* *Audited*
At 1 January		**1,034,849,222**	940,134,629
Transferred from contract assets upon completion	13.2	**7,588,683**	88,637,565
Additions during the period / year		**-**	41,253,786
Disposals during the period / year		**-**	(55,450)
Income on concession assets during the period / year	6	**37,133,671**	70,072,609
Billed during the period/year		**(54,811,048)**	(105,193,917)
At 30 June / 31 December		**1,024,760,528**	1,034,849,222
Non-current / current:			
Non-current asset		**992,448,692**	1,002,537,386
Current asset		**32,311,836**	32,311,836
		1,024,760,528	1,034,849,222

13.2 Contract assets

	Notes	***Due from Shipper***	***Due from others***	***Total***
At 1 January 2026 (audited)		**122,767,676**	**-**	**122,767,676**
Additions during the period	5	**35,438,942**	**-**	**35,438,942**
Transferred to concession receivables upon completion	13.1	**(7,588,683)**	**-**	**(7,588,683)**
Income on concession assets during the period	6	**4,632,783**	**-**	**4,632,783**
Billed during the period		**(3,517,527)**	**-**	**(3,517,527)**
At 30 June 2026 (unaudited)		**151,733,191**	**-**	**151,733,191**

13 CONCESSION ASSETS (continued)

13.2 Contract assets (continued)

	Due from Shipper ﷼	*Due from others* ﷼	*Total* ﷼
At 1 January 2025 (audited)	116,145,377	899,950	117,045,327
Additions during the year	92,596,979	-	92,596,979
Transferred to concession receivables upon completion	(88,637,565)	-	(88,637,565)
Transferred to receivable from a related party	-	(432,455)	(432,455)
Transferred from other party	467,495	(467,495)	-
Income on concession assets during the year	8,145,620	-	8,145,620
Billed during the year	(5,950,230)	-	(5,950,230)
At 31 December 2025 (audited)	122,767,676	-	122,767,676

Concession receivables and contract assets have effective interest rate of 7.38% (31 December 2025: 7.39%) per annum and will be settled / recovered over the term of the Concession Agreement.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance.

14 RIGHT OF USE ASSETS

The Company leases building, land for various infrastructure and vehicles for operations.

Set out below are the carrying amounts of right of use assets:

	Notes	***Leasehold land*** ﷼	***Motor vehicles*** ﷼	***Building*** ﷼	***Total*** ﷼
At 1 January 2025 (audited)		7,673,057	1,458,347	241,099	9,372,503
Adjustment due to lease modification		(453,446)	-	-	(453,446)
Additions	19	-	234,845	32,952	267,797
Depreciation	7	(244,001)	(356,748)	(184,379)	(785,128)
At 31 December 2025 (audited)		6,975,610	1,336,444	89,672	8,401,726
At 1 January 2026 (audited)		**6,975,610**	**1,336,444**	**89,672**	**8,401,726**
Adjustment due to lease modification	19	**(1,031,021)**	**(56,010)**	**-**	**(1,087,031)**
Additions	19	**23,207,834**	**-**	**201,167**	**23,409,001**
Depreciation	7	**(490,403)**	**(182,355)**	**(92,448)**	**(765,205)**
At 30 June 2026 (unaudited)		**28,662,020**	**1,098,079**	**198,391**	**29,958,491**

15 TRADE AND OTHER RECEIVABLES

	Notes	***30 June 2026*** ﷼ ***Unaudited***	*31 December 2025* ﷼ *Audited*
Receivables from IGC	21.4	**13,098,294**	11,973,882
Due from related parties	21.5	**1,229,748**	288,547
		14,328,042	12,262,429
Advances to contractors		**1,749,929**	2,240,420
Advance to liquidity provider	17.4	**1,522,644**	1,771,946
Project management fee receivable from third parties		**389,378**	1,169,963
Prepayments		**1,177,267**	483,535
Advances to employees		**-**	371
Accrued revenue		**152,167**	118,214
Other receivables		**886,655**	201,510
Provision for expected credit losses		**(21,010)**	(21,010)
		20,185,072	18,227,378

16 CASH AND CASH EQUIVALENTS

	Note	***30 June 2026*** ﷼ ***Unaudited***	*31 December 2025* ﷼ *Audited*
Cash at bank	16.1	**17,519,498**	21,768,462
Cash in hand		**18,146**	12,349
		17,537,644	21,780,811

16.1 Cash at bank comprises of cash at Islamic banks of ﷼ 16,969,320 (31 December 2025: ﷼ 21,309,498) and cash at conventional banks of ﷼ 550,178 (31 December 2025: ﷼ 458,964).

17 SHARE CAPITAL AND RESERVES

17.1 Share capital

The Company's authorised share capital is ﷼ 500,000,000 (31 December 2025: ﷼ 500,000,000).

The paid-up share capital comprises 4,330,623,920 shares of ﷼ 0.1 each (31 December 2025: 4,330,623,920 shares of ﷼ 0.1 each).

17 SHARE CAPITAL AND RESERVES (continued)

17.1 Share capital (continued)

Details of shareholders who hold 10% or more of the Company's shares are as follows:

	Number of shares	***% of share holding***	*Number of shares*	*% of share holding*
	30 June 2026	***30 June 2026***	*31 December 2025*	*31 December 2025*
	Unaudited	***Unaudited***	*Audited*	*Audited*
OQ SAOC	**2,208,618,200**	**51%**	2,208,618,200	51%

17.2 Legal reserve

Article 132 of the Commercial Companies Law of Sultanate of Oman requires that 10% of the Company's net profit after tax to be transferred to a non-distributable legal reserve until the amount of the legal reserve equals one-third of the Company's share capital. This reserve is not available for distribution. During the period, RO 2.71 million (30 June 2025: RO 2.54 million) has been transferred to legal reserve.

17.3 Dividend

On 25 March 2026, the shareholders approved to pay an interim dividend of 5.6 baiza per share amounting to RO 24,251,494 relating to the six-month period ended on 31 December 2025.

18 TERM LOANS

	Notes	***30 June 2026*** RO ***Unaudited***	*31 December 2025* RO *Audited*
Term loans	18.1	**445,436,601**	384,220,500
Less: unamortised transaction cost	18.2	**(2,735,609)**	(3,006,038)
		442,700,992	381,214,462
Presented as:			
Non-current liability		**433,433,192**	371,946,662
Current liability		**9,267,800**	9,267,800
		442,700,992	381,214,462

18.1 The movement in the term loans during the period / year are as follows:

At 1 January	**384,220,500**	358,488,300
Drawdown during the period / year	**66,000,000**	35,000,000
Repayment during the period / year	**(4,783,899)**	(9,267,800)
At 30 June / 31 December	**445,436,601**	384,220,500

18 TERM LOANS (continued)

18.2 The movement in unamortised transaction cost is as follows:

	Note	***30 June 2026*** ***⃁*** ***Unaudited***	*31 December 2025* *⃁* *Audited*
At 1 January		**3,006,038**	3,550,566
Amortised during the period/year	9	**(270,429)**	(544,528)
At 30 June / 31 December		**2,735,609**	3,006,038

18.3 At the reporting date, the unutilized balance of the term loans was ⃁ 5 million (31 December 2025: ⃁ 56 million).

18.4 With effect from 17 June 2025, the interest rate on Omani denominated facilities has been reduced from 5.70% to 5.15% per annum until the fifth anniversary (15 June 2028) and thereafter at the base rate (the monthly "Private Sector ⃁ Time Deposit" rate as published in the most recent CBO Bulletin) plus 1.0% per annum till 15 June 2030 and base rate plus 1.20% thereafter.

19 LEASE LIABILITIES

The movement in lease liabilities is as follows:

	Notes	***30 June 2026*** ***⃁*** ***Unaudited***	*31 December 2025* *⃁* *Audited*
At 1 January		**10,145,796**	10,646,768
New leases during the period / year	14	**23,409,001**	267,797
Adjustment due to lease modification	14	**(1,087,031)**	(453,446)
Interest expense	9	**841,143**	615,382
Payments		**(3,287,944)**	(930,705)
At 30 June / 31 December		**30,020,965**	10,145,796
Presented as:			
Non-current liability		**28,841,217**	9,655,917
Current liability		**1,179,748**	489,879
		30,020,965	10,145,796

20 TRADE AND OTHER PAYABLES

	Note	***30 June 2026*** **﷼** ***Unaudited***	*31 December 2025* ﷼ *Audited*
Trade payables		**9,366,486**	45,983,658
Payables to contractors for construction contracts		**25,727,643**	37,097,570
Contract liability		**19,228,608**	18,180,233
Accrued expenses and provisions		**6,402,206**	9,509,727
Interest payable on term loans		**5,657,034**	1,071,490
Due to related parties	21.6	**-**	285,854
Other payables		**4,149,175**	3,563,136
		70,531,152	115,691,668

21 RELATED PARTIES

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24 Related Party Disclosures. Related parties comprise the shareholders, directors, key management personnel and business entities that have the ability to control or exercise significant influence over financial and operating decisions of the Company. The Company maintains balances with these related parties which arise in the normal course of business from the commercial transactions at mutually agreed terms. Outstanding balances at year end are unsecured and settlement occurs in cash.

Government of Sultanate of Oman (the Government) indirectly owns the Company. The Company has applied the exemptions in IAS 24 related to transactions with the Government and other entities controlled, jointly controlled or significantly influenced by the Government. In this respect, the Company has disclosed certain information, to meet the disclosure requirements of IAS 24, in this note.

Most of the related party transactions are with the Government / state owned entities (such as IGC) and with the entities under common control by the Parent Company.

21 RELATED PARTIES (continued)

21.1 Transactions with shipper

	Notes	***30 June 2026 Unaudited***	*30 June 2025 Audited*
Invoiced to IGC under RAB rules		**76,978,330**	72,587,124
Classified as:			
Allowance for expenditures	5	**15,709,882**	15,874,247
Allowance for pass-through costs	5	**1,891,498**	2,316,115
Billed during the period against concession receivable	13.1	**54,811,048**	51,605,321
Billed during the period against contract assets	13.2	**3,517,527**	2,672,221
Recognised in contract liability	20	**1,048,375**	119,220
		76,978,330	72,587,124
Revenue and expenses from IGC:			
Construction revenue	5	**35,438,942**	32,948,631
Finance income on concession arrangement	6	**41,766,454**	38,146,007
Fuel gas cost		**1,716,826**	2,146,101

21.2 Transactions with other related parties

Income from investment property	7	**208,175**	148,556
Other income		**482,642**	34,605
Training costs		**220,413**	18,820
IT related services costs		**254,423**	686,785

21.3 Key management personnel compensation is as follows:

Key management compensation and board remuneration during the period are as below:

	Note	***30 June 2026 Unaudited***	*30 June 2025 Audited*
Short term benefits (wages and salaries)		**172,094**	71,346
Other benefits		**1,380**	52,915
Board remuneration	8	**90,557**	112,700
		264,031	236,961

21 RELATED PARTIES (continued)

21.4 Receivables from IGC

	Note	***30 June 2026*** **RO** ***Unaudited***	*31 December 2025* RO *Audited*
Receivables from Integrated Gas Company	15	**13,098,294**	11,973,882

21.5 Amounts due from Parent Company and other related parties under common control

Parent Company	**-**	800
Subsidiaries of the Parent Company	**1,229,748**	287,747
	1,229,748	288,547

21.6 Amounts due to Parent Company and other related parties under common control

Parent Company	**-**	197,032
Subsidiaries of the Parent Company	**-**	88,822
	-	285,854

22 COMMITMENTS AND CONTINGENCIES

The Company is currently defending a legal claim filed by MEM, which seeks indemnification for penalties incurred due to delays in project delivery. While the Company does not admit liability, if the defence is unsuccessful, it may be required to pay an amount of RO 19.5 million (31 December 2025: RO 19.5 million).

The Parent Company has provided an undertaking to indemnify the Company against any amount that may become payable in relation to the MEM claim.

Based on legal advice received, management believes that the Company has strong grounds for defence and that it is probable the claim will be successfully contested.

As at reporting date, the Company had commitments pertaining to the capital projects under construction of RO 83.3 million (31 December 2025: RO 45.7 million).

23 FINANCIAL INSTRUMENTS

Details of significant policies and methods adopted including the criteria for recognition for the basis of measurement in respect of each class of financial assets and financial liabilities are disclosed in note 2 to the condensed interim financial statements.

23 FINANCIAL INSTRUMENTS (continued)

	Notes	***30 June 2026*** ⃀ ***Unaudited***	*31 December 2025* ⃀ *Audited*
Categories of financial instruments			
Financial assets (at amortised cost)			
Concession receivables	13.1	**1,024,760,528**	1,034,849,222
Trade and other receivables (excluding advances and prepayments)	15	**15,735,232**	13,731,106
Short-term deposits		**500,000**	1,700,000
Bank balances	16	**17,519,498**	21,768,462
		1,058,515,258	1,072,048,790
Financial liabilities (at amortised cost)			
Term loan	18	**442,700,992**	381,214,462
Lease liability	19	**30,020,965**	10,145,796
Trade and other payables (excluding contract liability)	20	**51,302,544**	97,511,435
		524,024,501	488,871,693

24 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (“COD”). COD, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the strategic decision maker. The Company’s operating activities are disclosed in note 1 to these condensed interim financial information. The strategic business unit is managed as one segment. For the strategic business unit, COD reviews internal management reports on a monthly basis. Performance is measured based on the profit before income tax, as included in the internal management reports. COD considers the business of the Company as one operating segment and monitors accordingly. The requirements of IFRS 8: Operating Segments - paragraphs 31 to 32 relating to entity-wide disclosures have been covered under condensed interim statement of financial position, condensed interim statement of profit and loss and other comprehensive income and also in notes 1 to 4 to these condensed interim financial statements.

25 GEOPOLITICAL UNCERTAINITY

In late February 2026, geopolitical tensions increased in certain parts of the Middle East. Public communications from relevant government and regulatory authorities have continued to emphasise the resilience of the regional economies and the ongoing continuity of business operations.

Management has assessed the potential impact of these developments on the company's operations, including considerations relating to the safety and well-being of employees. Based on this assessment, management has concluded that these events have not had a significant impact on the Company as at the reporting date.

Management continues to monitor the situation and guidelines issued by the government and regulatory authorities.

26 COMPARATIVE INFORMATION

Certain comparatives information has been reclassified to conform to the presentation for the current period. Such reclassifications were made to improve the quality of presentation and do not affect previously reported profit or equity.