

OQ SAOC and its subsidiaries

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 30 June 2025

OQ SAOC and its subsidiaries

REPORT AND INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

<i>Contents</i>	<i>Page</i>
Independent auditors review report on the unaudited interim condensed consolidated financial statements	1
Unaudited interim condensed consolidated statement of financial position	2 – 3
Unaudited interim condensed consolidated statement of profit or loss and other comprehensive income	4 – 5
Unaudited interim condensed consolidated statement of changes in equity	6 – 7
Unaudited interim condensed consolidated statement of cash flows	8– 9
Notes to the unaudited interim condensed consolidated financial statements	10 - 24

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REPORT ON REVIEW OF UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF OQ SAOC

Introduction

We have reviewed the accompanying unaudited interim condensed consolidated statement of financial position of OQ SAOC (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2025 and the related unaudited interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-months period then ended and the condensed explanatory notes. Management is responsible for the preparation and presentation of these unaudited interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "*Interim Financial Reporting*" ("IAS 34"). Our responsibility is to express a conclusion on these unaudited interim condensed consolidated financial statements 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 unaudited interim condensed 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 unaudited interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – Interim financial information.

Other matters

- a) the consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another independent auditor whose report dated 23 March 2025 expressed an unmodified opinion.
- b) the comparative interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-months period ended 30 June 2024 were reviewed by another independent auditor whose report dated 24 September 2024 expressed an unmodified conclusion.

Ernst & Young
24 September 2025
Muscat



OQ SAOC and its subsidiaries**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2025

		30 June 2025 RO'000	31 December 2024 RO'000
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,934,898	4,018,873
Oil and gas production and development assets	5	884,942	899,841
Exploration and evaluation assets		11,859	8,362
Right-of-use assets		187,258	211,215
Investment in associates	6	171,195	161,651
Interest in joint ventures	7	714,012	760,972
Deferred tax assets	18	34,048	32,156
Concession receivables		966,343	909,265
Lease receivables		197,939	204,858
Contract assets		93,011	117,787
Derivatives	10	1,439	3,314
Due from related parties	15	106,560	94,220
Other financial assets – non-current	9 (b)	136,531	97,220
Other non-current assets		71,576	55,001
Total non-current assets		7,511,611	7,574,735
Current assets			
Inventories		641,221	832,201
Trade and other receivables		1,439,207	1,551,166
Due from related parties	15	214,556	152,313
Other financial assets - current	9 (b)	44,760	22,468
Derivatives	10	96,772	99,865
Short-term deposits	9 (a)	1,052,445	961,333
Cash and cash equivalents	11	1,444,094	2,018,209
Other current assets		44,688	43,551
Assets held for sale	8	48,416	666,111
Total current assets		5,026,159	6,347,217
TOTAL ASSETS		12,537,770	13,921,952
LIABILITIES AND EQUITY			
EQUITY			
Share capital		3,556,447	3,556,447
Share capital pending registration		194	194
Statutory reserve		679,847	669,379
Other reserve	12	430,717	372,555
Hedge and fair value reserve	13	53,217	84,990
Translation reserve		(10,477)	(12,542)
Retained earnings		1,213,018	1,752,268
Equity attributable to equity holders of the parent		5,922,963	6,423,291
Non-controlling interests		818,419	811,562
Total equity		6,741,382	7,234,853

The attached notes from 1 to 25 form an integral part of these interim condensed consolidated financial statements.

OQ SAOC and its subsidiaries

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025

	Notes	30 June 2025 RO'000	31 December 2024 RO'000
LIABILITIES			
Non-current liabilities			
Loans and borrowings	14	2,358,523	2,444,625
Lease liabilities		176,909	186,625
Employees' end-of-service benefits		32,544	40,285
Provisions		146,078	183,780
Due to related parties	15	85,693	9,242
Deferred tax liabilities	18	119,850	118,127
Other liabilities		19,546	11,169
Total non-current liabilities		2,939,143	2,993,853
Current liabilities			
Trade and other payables		1,058,872	1,371,558
Loans and borrowings	14	495,431	470,356
Lease liabilities		32,236	39,810
Provisions-current portion		51,737	24,691
Derivatives	10	70,649	62,121
Due to related parties	15	1,083,680	1,035,567
Income tax	18	64,640	72,412
Liabilities directly associated with the assets held for sale	8	-	616,731
Total current liabilities		2,857,245	3,693,246
Total liabilities		5,796,388	6,687,099
TOTAL EQUITY AND LIABILITIES		12,537,770	13,921,952

These unaudited interim condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on 24 September 2025.



Chairman



Board Member



Group Chief Executive Officer

OQ SAOC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	30 June 2025 RO'000	30 June 2024 RO'000
Continuing operations			
Revenue	16	7,666,500	8,033,903
Cost of sales		(7,211,692)	(7,545,795)
Gross profit		454,808	488,108
Investment income		418	1,033
Share of results of equity accounted investments	17	18,588	11,160
Other income		28,255	27,511
Administrative expenses		(177,451)	(169,572)
Impairment reversals / (losses) – net		1,046	(5,624)
Operating profit		325,664	352,616
Finance income		73,732	65,116
Finance cost		(91,990)	(118,759)
Foreign exchange (loss) / gains		(476)	4,008
Profit for the period before tax		306,930	302,981
Income tax expense	18	(32,065)	(28,472)
Profit from continuing operations		274,865	274,509
Discontinued operation			
Profit / (loss) from discontinued operation		6,236	(24,164)
Profit for the period		281,101	250,345
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences relating to subsidiaries		(2,962)	(3,543)
Foreign currency translation differences reclassified to profit or loss upon disposal of foreign subsidiary		(7,058)	-
Foreign currency translation differences on investment in associates		10,178	(6,628)
Share of other comprehensive income of joint ventures and associates	13	(15,519)	2,710
Effective portion of changes in fair value of cash flow hedges	13	3,903	(14,412)
Reclassified to profit or loss - cash flow hedges	13	(20,157)	-
Items not to be reclassified to profit or loss in subsequent periods			
Transfer to defined benefit plan, actuarial losses		(42)	(388)
Other comprehensive income, net		(31,657)	(22,261)
Total comprehensive income for the period, net		249,444	228,084

The attached notes from 1 to 25 form an integral part of these interim condensed consolidated financial statements.

OQ SAOC and its subsidiaries**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (continued)**

For the six months ended 30 June 2025

	<i>Notes</i>	30 June 2025 RO'000	30 June 2024 RO'000
Profit for the period attributable to:			
- Equity holders of the parent		208,819	230,759
- Non-controlling interests		72,282	19,586
Profit for the period		281,101	250,345
Total comprehensive income attributable to:			
- Equity holders of the parent		177,162	208,498
- Non-controlling interests		72,282	19,586
Total comprehensive income for the period		249,444	228,084
Earnings per share			
Basic and diluted earnings per share – Baisa	19	79	70
Earnings per share - continuing operations			
Basic and diluted earnings per share – Baisa	19	77	77

The attached notes from 1 to 25 form an integral part of these interim condensed consolidated financial statements.

OQ SAOC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	<i>Attributable to owners of the Parent Company</i>									
	<i>Share capital RO'000</i>	<i>Share capital pending registration RO'000</i>	<i>Statutory reserve RO'000</i>	<i>Other reserve RO'000</i>	<i>Hedge and fair value reserve RO'000</i>	<i>Translation reserve RO'000</i>	<i>Retained earnings RO'000</i>	<i>Total RO'000</i>	<i>Non- controlling interests RO'000</i>	<i>Total equity RO'000</i>
At 1 January 2025	3,556,447	194	669,379	372,555	84,990	(12,542)	1,752,268	6,423,291	811,562	7,234,853
Profit for the period	-	-	-	-	-	-	208,819	208,819	72,282	281,101
Other comprehensive loss	-	-	-	-	(31,773)	2,065	(1,949)	(31,657)	-	(31,657)
Total comprehensive income for the period	-	-	-	-	(31,773)	2,065	206,870	177,162	72,282	249,444
<i>Transactions with owners' directly recorded in equity</i>										
Transfer of reserve of disposal group held for sale upon disposal (note 12)	-	-	(217)	58,162	-	-	(57,945)	-	-	-
Dividend to shareholder	-	-	-	-	-	-	(677,490)	(677,490)	-	(677,490)
Dividend paid to non- controlling interest	-	-	-	-	-	-	-	-	(65,425)	(65,425)
Transfer to legal reserve	-	-	10,685	-	-	-	(10,685)	-	-	-
At 30 June 2025	3,556,447	194	679,847	430,717	53,217	(10,477)	1,213,018	5,922,963	818,419	6,741,382

The attached notes from 1 to 25 form an integral part of these interim condensed consolidated financial statements.

OQ SAOC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2025

	<i>Attributable to owners of the Parent Company</i>									
	<i>Share capital RO'000</i>	<i>Share capital pending registration RO'000</i>	<i>Statutory reserve RO'000</i>	<i>Other reserve RO'000</i>	<i>Hedge and fair value reserve RO'000</i>	<i>Translation reserve RO'000</i>	<i>Retained earnings RO'000</i>	<i>Total RO'000</i>	<i>Non-controlling interests RO'000</i>	<i>Total equity RO'000</i>
At 1 January 2024	3,556,447	194	508,450	(132,706)	123,625	(5,662)	1,910,042	5,960,390	432,060	6,392,450
Profit for the period	-	-	-	-	-	-	230,759	230,759	19,586	250,345
Other comprehensive loss	-	-	-	-	(11,702)	(10,171)	(388)	(22,261)	-	(22,261)
Total comprehensive income for the period	-	-	-	-	(11,702)	(10,171)	230,371	208,498	19,586	228,084
<i>Transactions with owners' directly recorded in equity</i>										
Dividend to shareholder	-	-	-	-	-	-	(497,000)	(497,000)	-	(497,000)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(30,344)	(30,344)
Transfer to legal reserve	-	-	6,469	-	-	-	(6,469)	-	-	-
At 30 June 2024	3,556,447	194	514,919	(132,706)	111,923	(15,833)	1,636,944	5,671,888	421,302	6,093,190

The attached notes from 1 to 25 form an integral part of these interim condensed consolidated financial statements.

OQ SAOC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

For the six months ended 30 June 2025

	Notes	30 June 2025 RO'000	30 June 2024 RO'000
Cash flows from operating activities			
Profit before tax (continuing operations)		306,930	302,981
Adjustments for:			
Impairment losses (reversed)/charged – net		(1,046)	5,624
Share of results of equity accounted investees	17	(18,588)	(11,160)
Loss on sale of investments		-	4
Loss on disposal of property, plant and equipment	4	67	-
Depreciation and amortization		290,199	271,493
Accrual for end of service benefits		2,816	4,939
(Reversal) / provision for rich gas		(4,023)	21,946
Exploration and evaluation assets write off (Block 42)		-	2,828
Provision for impairment on exploration and evaluation assets (Block 52)		-	6,502
Unwinding of discount on provisions		3,129	3,894
Discounting of commitment to Ministry of Energy and Minerals		(1,430)	10,428
Finance cost		90,291	104,437
Finance income		(73,732)	(65,116)
Reversal of decommissioning provision		(8,334)	-
Unrealized (gain) / loss on investment / derivatives		(4,273)	20,817
		582,006	679,617
Changes in			
Inventories		190,740	14,309
Trade and other receivables		113,345	(385,049)
Concession receivables		16,880	16,970
Lease receivables		6,341	5,814
Contract assets		(693)	(682)
Trade and other payables		(312,686)	248,092
Due from related parties		(74,583)	21,490
Due to related parties		124,564	252,970
Other movement in non-current assets and liabilities		4,067	(96,796)
		649,981	756,735
Cash generated from operations		649,981	756,735
Employees' end of service benefits paid		(10,581)	(1,286)
Taxes paid		(37,747)	(120,736)
		601,653	634,713
Net cash generated from operating activities		601,653	634,713
Cash flows from investing activities			
Acquisition of property and equipment	4	(48,058)	(85,437)
Acquisition of oil and gas exploration and production assets	5	(117,578)	(135,302)
Additions in contract assets		(49,048)	(18,554)
Payment for intangible assets		(1,217)	-
Payment for exploration and evaluation assets		(3,497)	(16,398)
Proceeds from disposal of property, plant and equipment		3,922	3,535
Investment in equity accounted investees		(543)	(55,435)
Dividend received from equity accounted investees		51,206	54,457
Loan given to external parties		(61,603)	-
Investment in investment at FVTPL		(11,550)	-
Net movement in term deposits		(91,112)	35,040
Finance income received		73,732	27,528
		(255,346)	(190,566)
Net cash used in investing activities		(255,346)	(190,566)

The attached notes from 1 to 25 form an integral part of these interim condensed consolidated financial statements.

OQ SAOC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

For the six months ended 30 June 2025

	Note	30 June 2025 RO'000	30 June 2024 RO'000
Cash flows from financing activities			
Interest paid		(104,967)	(108,083)
Dividends paid to shareholder		(677,490)	(381,500)
Dividends paid to non-controlling interests		(65,425)	(30,344)
Proceeds on settlement of derivative instruments	13	20,157	37,588
Proceeds from loan and borrowings		76,429	120,439
Repayments of loan and borrowings		(137,456)	(259,274)
Repayment of lease liabilities		(28,855)	(24,488)
Receipts from related parties		-	373
Net cash used in financing activities		(917,607)	(645,289)
Net change in cash and cash equivalents, including cash classified within current asset held for sale		(571,300)	(201,142)
Less: net change in cash classified within current asset held for sale		-	(99,211)
Net change in cash and cash equivalents		(571,300)	(300,353)
Translation adjustments		(2,815)	(10,171)
Cash and cash equivalents at the beginning of the period		2,018,209	1,654,789
Cash and cash equivalents at end of the period	11	1,444,094	1,344,265

The effects of discontinued operations have not been presented separately in the unaudited interim consolidated cash flow statement, as the amounts are not considered to be material.

OQ SAOC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2025

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

OQ SAOC (the “Parent” or the “Parent Company”) is a closed joint stock company domiciled in the Sultanate of Oman. The interim condensed consolidated financial statements as at and for the six months period ended 30 June 2025 comprise the Parent Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interest in associates and joint ventures. The Parent Company is primarily involved in the business of identifying, acquiring, managing, operating interests in petroleum and other energy-related enterprises and dealing in investments. The Group is primarily engaged in exploration, production, marketing and distribution of petroleum and petroleum by-products. The Group operates in the Sultanate of Oman, United Arab Emirates, India, Pakistan, Korea, China, Spain, Netherlands, United Kingdom, Singapore, United States of America, Mexico, Cayman Island, Bermuda and Kazakhstan. The registered address of the Parent Company is P O Box 261, Postal Code 118, Sultanate of Oman.

The Parent Company is wholly owned by the Oman Investment Authority (OIA). The Group is ultimately owned by the Government of Sultanate of Oman.

The Parent Company has debt securities listed on the International Securities Market.

2 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements as of and for the six -months ended 30 June 2025 have been prepared in accordance with International Accounting Standard IAS 34, Interim Financial Reporting (“IAS 34”). These unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the complete set of annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) accounting standards as issued by the International Accounting Standards Board (“IASB”) and should be read in conjunction with the consolidated financial statements of the Group as of and for the year ended 31 December 2024.

The list of subsidiaries, joint operations, joint ventures and associates of the Group remains unchanged from the last annual consolidated financial statements, except for the entities set out below, and should also be read in conjunction with the last annual consolidated financial statements:

- As of 31 December 2024, the Group held 100% equity interest in OQ Chemicals International Holdings GmbH and OIG OQ Infrastructure GmbH (together, the “OQ Chemicals Group”). Due to financial distress within the OQ Chemicals Group since 2023, the Board resolved in 2024 not to provide further funding. In May 2024, the Group’s key creditors proposed emergency liquidity support, conditional upon initiating a mergers and acquisitions process to identify a buyer. Consequently, the Board resolved to transfer control of the OQ Chemicals Group to its creditors under an arrangement facilitated through an intermediary. In line with these developments, management classified the OQ Chemicals Group as an ‘asset held for sale’ in accordance with IFRS 5 – *non-current assets held for sale and discontinued operations*. Under the agreed arrangement, all disposal proceeds were to be applied to settle the external liabilities in full. As the offer price was not expected to exceed the outstanding liabilities, management wrote down the net carrying amount of the disposal group to nil during 2024, recognising an impairment loss of RO 83.2 million.

In 2025, the sale agreement for the OQ Chemicals Group was finalised with a partnership of European investment firms, and the disposal was completed in April 2025.

- In March 2025, OQ Exploration & Production SAOG (“OQEP”) entered into an Exploration and Production Sharing Agreement (EPSA) with the Ministry of Energy and Minerals of the Sultanate of Oman and Genel Energy plc. OQEP holds a 60% participating interest and is the operator of Block 54. The initial three-year phase of the agreement includes an investment program of up to US\$ 25 million, covering 3D seismic surveys, exploration drilling and the re-evaluation of existing wells.

OQ SAOC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2025

2 BASIS OF PREPARATION (continued)

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements. The results for the six-months period ended 30 June 2025 are not necessarily indicative of the results for the year ending 31 December 2025. In addition, these interim condensed consolidated financial statements have not been audited.

In preparing these interim condensed consolidated financial statements, significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation were the same as those that were applied to the Group consolidated financial statements as at and for the year ended 31 December 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements of the Group for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025 (refer note 3.1 below). The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

3.1 Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information. The amendment did not have a material impact on the Group's financial statements.

4 PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

- During the six months ended 30 June 2025, the Group acquired assets (including capital work-in-progress) with a cost of RO 48.1 million (30 June 2024: RO 85.4 million).
- Assets with a net book value of RO 4.0 million were disposed by the Group during the six months ended 30 June 2025 (30 June 2024: RO 3.5 million), resulting in a net loss on disposal of RO 0.1 million (30 June 2024: nil).

The capital work-in-progress amounted to RO 158.9 million as of 30 June 2025 (31 December 2024: RO 133.12 million). These balances relate to on-going projects under development, and management has assessed that there are no indicators of impairment or other matters requiring adjustment in the interim condensed consolidated financial statements.

5 OIL AND GAS PRODUCTION AND DEVELOPMENT ASSETS

Acquisitions and disposals

- During the six months ended 30 June 2025, the Group acquired oil and gas production and development assets amounting to RO 117.6 million (30 June 2024: RO 135.3 million).
- There were no disposals made during the period ended 30 June 2025 (30 June 2024: nil)

OQ SAOC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2025

6 INVESTMENT IN ASSOCIATES

During the six months ended 30 June 2025, the Group's share of profit from its associates amounted to RO 8.4 million (30 June 2024: RO 11.9 million). Dividends received from associates during the same period amounted to RO 8.4 million (30 June 2024: RO 13.7 million).

7 INTEREST IN JOINT VENTURES

During the six months ended 30 June 2025, the Group's share of profit from its joint ventures amounted to RO 10.2 million (30 June 2024: share of loss of RO 0.7 million). Dividends received from the joint ventures during the same period amounted to RO 42.8 million (30 June 2024: RO 40.8 million).

8 ASSETS AND LIABILITIES HELD FOR SALE

	OQ Chemicals		UTICO		Total	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	RO'000	RO'000	RO'000	RO'000	RO'000	RO'000
Assets held for sale						
Fair value (i)	-	-	48,416	49,380	48,416	49,380
Property, plant and equipment	-	424,701	-	-	-	424,701
Inventories	-	110,203	-	-	-	110,203
Trade and other receivables	-	73,021	-	-	-	73,021
Cash and cash equivalents	-	45,039	-	-	-	45,039
Others	-	47,023	-	-	-	47,023
	-	699,987	48,416	49,380	48,416	749,367
Less: impairment	-	(83,256)	-	-	-	(83,256)
Assets held for sale	-	616,731	48,416	49,380	48,416	666,111
Liabilities held for sale						
Loans and borrowings	-	445,057	-	-	-	445,057
Trade and other payables	-	77,329	-	-	-	77,329
Deferred tax liabilities	-	53,957	-	-	-	53,957
Others	-	40,388	-	-	-	40,388
Liabilities held for sale	-	616,731	-	-	-	616,731

- (i) During the period, the Group recorded a loss on remeasurement of its UTICO investment classified as held for sale amounting to RO 0.8 million, net of tax. The investment has remained in the held-for-sale category as a previous buyer withdrew; however, discussions with a new buyer are at an advanced stage, and the sale is expected to be completed within the next 12 months.
- (ii) *OQ Chemicals Group*
The disposal of OQ Chemical Group was completed in April 2025. The Group has not consolidated the results of the OQ Chemicals Group from 1 January 2025 to the date of disposal, as control, together with all associated risks and rewards, had effectively transferred from 1 January 2025. Accordingly, no revenue, expenses, assets, or liabilities of the OQ Chemicals Group have been recognised in these interim condensed consolidated financial statements.

OQ SAOC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2025

8 ASSETS AND LIABILITIES HELD FOR SALE (continued)

(ii) OQ Chemicals Group (continued)

Amount recognized in interim condensed consolidated statement of profit and loss account (presented as loss from discontinued operation) for OQ Chemicals Group is as follows:

	30 June 2025 RO'000	30 June 2024 RO'000
Revenue	-	255,490
Intra-company transaction	-	5,414
Expenses	-	(288,184)
Foreign currency translation reserve reclassified to profit and loss on disposal	7,058	-
Profit / (loss) before tax	7,058	(27,280)
Income tax	-	3,116
Profit / (loss) from discontinued operation	7,058	(24,164)

9 (a) SHORT-TERM DEPOSITS

	30 June 2025 RO'000	31 December 2024 RO'000
Short-term deposits	1,052,445	961,333

Deposits less than one year are denominated in US Dollars and Rial Omani and are held with commercial banks. They carry interest at effective annual rates ranging between 3.00% to 5.40% (2024: 2.33% to 6.00%), with maturities ranging from one to twelve months from the reporting date. Interest on short term deposits accrues on a monthly basis.

Short term deposits are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. The short term deposits are entered into with bank, which are rated A- to B+, based on reputable credit rating agencies. Accordingly, the management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. Considering the historical default experience and the current credit ratings of the banks, the management of the Group has assessed that there is no significant expected credit loss.

9 (b) OTHER FINANCIAL ASSETS

	30 June 2025 RO'000	31 December 2024 RO'000
Restricted cash - non current (i)	55,753	55,753
Loans to external parties (ii)	125,152	63,549
Investments at fair value through profit and loss	386	386
At 30 June 2025 / 31 December 2024	181,291	119,688
Current portion	(44,760)	(22,468)
Non-current portion	136,531	97,220

OQ SAOC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2025

9 (b) OTHER FINANCIAL ASSETS (continued)

- (i) OQ Polymer holds restricted cash of RO 55.8 million (2024: RO 55.8 million) classified as long-term. These funds are restricted in a Debt Service Reserve Account related to external borrowings and are not available for general use.
- (ii) Loans to external parties presented as:

	30 June 2025 RO'000	31 December 2024 RO'000
Current portion	44,374	22,082
Non-current portion	80,778	41,467
	125,152	63,549

The long-term loans to external parties are provided by OQ Trading to Oando Trading DMCC, bearing interest at rates of 3-month SOFR plus margins ranging from 6.25% - 6.5% per annum, payable quarterly. The loans have respective maturities of 20 December 2028 and 15 September 2029. Expected credit losses (ECL) have been assessed to be immaterial and have therefore not been recognised.

10 DERIVATIVES

	Derivative assets		Derivative liabilities	
	30 June 2025 RO'000	31 December 2024 RO'000	30 June 2025 RO'000	31 December 2024 RO'000
Derivatives held for trading	83,540	70,845	70,543	62,121
Cash flow hedges	14,671	32,334	106	-
	98,211	103,179	70,649	62,121
Less: current portion	96,772	99,865	70,649	62,121
Non-current portion	1,439	3,314	-	-

11 CASH AND CASH EQUIVALENTS

	30 June 2025 RO'000	31 December 2024 RO'000
Bank balances (current and call accounts)	1,442,193	2,017,919
Cash balance	1,901	290
	1,444,094	2,018,209

The interest rate on call accounts ranges from 0.075% to 4.75% (2024: 0.01% to 6.00%).

As of 30 June 2025, call deposits amounting to RO 154.8 million (31 December 2024: RO 141.9 million) are subject to restrictions, as they have been earmarked by the Ministry for funding the fuel reserve project. As the balances remain readily available for withdrawal from the bank without penalty, they have been classified under cash and cash equivalents.

OQ SAOC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2025

12 OTHER RESERVE

As at 31 December 2024, the Group's consolidated financial statements included reserves related to OQ Chemicals Group of negative RO 58.2 million in other reserves and RO 0.2 million in statutory reserves. Upon disposal of OQ Chemicals Group, these balances have been transferred to retained earnings during the period ended 30 June 2025, resulting in an increase in other reserves and a corresponding decrease in retained earnings.

The remaining balance in other reserves amounting to RO 430.7 million primarily relates to the gain on IPO of OQ Exploration and Production SAOG and OQ Base Industries SAOG, as well as the merger reserve arising from the acquisition of Majis Industrial Services SAOC and OQ Refineries and Petroleum Industries LLC.

13 HEDGE AND FAIR VALUE RESERVES

Movement in the reserve is as follows:

	<i>Hedging reserve RO'000</i>	<i>Share of other comprehensive income of associates and joint ventures RO'000</i>	<i>Total RO'000</i>
At 1 January 2024	65,837	57,788	123,625
Fair values movement in hedges - net of tax	37,640	-	37,640
Reclassified to profit or loss (cash flow hedge)	(72,985)	-	(72,985)
Share of OCI of joint ventures	-	(3,290)	(3,290)
At 1 January 2025	30,492	54,498	84,990
Fair values movement in hedges - net of tax	3,903	-	3,903
Reclassified to profit or loss (cash flow hedge)	(20,157)	-	(20,157)
Share of OCI of joint ventures	-	(15,519)	(15,519)
Reclassification	34	(34)	-
At 30 June 2025	14,272	38,945	53,217

14 LOANS AND BORROWINGS

As of 30 June 2025, there have been no breaches of covenants, and all financial obligations have been met in accordance with the terms stipulated in the agreements.

As of 30 June 2025, carrying value of term loans include un-amortized deferred finance cost amounting to RO 92.0 million (2024: RO 98.4 million).

15 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent associated companies, shareholder, directors and key management personnel of the Group, and companies over which they are able to exert significant influence. Pricing policies and terms of these transactions are approved by the Group's Management. The aggregate value of transaction with related parties is as follows:

	<i>30 June 2025 RO'000</i>	<i>30 June 2024 RO'000</i>
Purchases of goods and services		
OIA and its affiliates	2,369,536	2,826,486
Associates and joint ventures	857,470	1,357,261
Other common control entities	24,875	465

OQ SAOC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2025

15 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

	30 June 2025 RO'000	30 June 2024 RO'000
Sale of goods and services		
OIA and its affiliates	71,224	77,157
Associates and joint ventures	457,763	433,017
Other	9,992	45,597
	<u>538,979</u>	<u>555,771</u>
Board sitting fee	246	82
Directors' remuneration	757	459
	<u>1,003</u>	<u>541</u>
Short-term benefits	3,732	5,899
	<u>3,732</u>	<u>5,899</u>
Employees' end of service benefits	125	437
	<u>125</u>	<u>437</u>
	30 June 2025 RO'000	31 December 2024 RO'000
Amount due from related parties – non-current		
Associates and joint ventures	115,198	102,763
Allowance for credit loss	(8,638)	(8,543)
	<u>106,560</u>	<u>94,220</u>
Amount due from related parties –current		
OIA and its affiliates	40,812	71,383
Associates and joint ventures	157,330	64,517
Other common control entities	16,414	16,413
	<u>214,556</u>	<u>152,313</u>
Amount due to related parties – current		
OIA and its affiliates	973,272	981,230
Associates and joint venture	106,295	49,379
Other common control entities	4,113	4,958
	<u>1,083,680</u>	<u>1,035,567</u>
Amount due to related parties – non-current		
OIA and its' affiliates	85,693	9,242
	<u>85,693</u>	<u>9,242</u>

OIA and its affiliates include the Ministry of Finance, the Ministry of Energy and Minerals, and the entities owned by them.

In accordance with IAS 24 "Related Party Disclosures", the OQ Group has chosen to avail partial exemption under IAS 24 available to government entities, including the Oman Investment Authority (OIA) and other entities controlled, jointly controlled, or significantly influenced by the Government of Oman. All individually significant transactions and balances are disclosed in the notes above. However, OQ Group has opted to provide qualitative disclosures for transactions that are individually or collectively significant. These transactions and balances include the procurement of utilities such as electricity, internet, and telecommunications, as well as employee-related transactions such as contributions made to PASI.

OQ SAOC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2025

16 REVENUE

	<i>30 June 2025 RO'000</i>	<i>30 June 2024 RO'000</i>
Products transferred at a point in time		
Sale of petroleum products	7,373,155	7,776,108
Sale of aluminum products	94,269	63,608
Others	11,319	2,587
	<u>7,478,743</u>	<u>7,842,303</u>
Products and services transferred over a period of time		
Construction related revenue	32,949	18,554
Services	61,624	87,833
Others	93,184	85,213
	<u>7,666,500</u>	<u>8,033,903</u>

The geographic information analyses of the Group's revenue is as follows:

	<i>Domestic</i>		<i>Foreign</i>	
	<i>30 June 2025 RO'000</i>	<i>30 June 2024 RO'000</i>	<i>30 June 2025 RO'000</i>	<i>30 June 2024 RO'000</i>
Revenue	<u>1,535,054</u>	<u>1,465,571</u>	<u>6,131,446</u>	<u>6,568,332</u>
			<i>30 June 2025 RO'000</i>	<i>30 June 2024 RO'000</i>
Europe			682,214	587,222
NAFTA (North American Free Trade Agreement)			233,828	329,599
APAC (Asia-Pacific)			3,768,804	3,915,505
SAM (South American)			9,510	12,428
Middle East			2,864,060	2,740,308
Rest of the world			108,084	448,841
			<u>7,666,500</u>	<u>8,033,903</u>

17 SHARE OF RESULT OF EQUITY ACCOUNTED INVESTMENTS

	<i>30 June 2025 RO'000</i>	<i>30 June 2024 RO'000</i>
Share of results of associates (note 6)	8,373	11,863
Share of results of joint ventures (note 7)	10,215	(703)
	<u>18,588</u>	<u>11,160</u>

OQ SAOC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2025

18 INCOME TAX

Income tax expense is recognised at an amount determined by multiplying the profit or 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, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim condensed consolidated financial information may differ from management's estimate of the effective tax rate for the annual financial statements.

The Group's consolidated effective tax rate in respect of continuing operations for the six months ended 30 June 2025 is 10.4% (six months ended 30 June 2024: 9.4%).

	30 June 2025 RO'000	<i>December 2024 RO'000</i>
Current liabilities	64,640	72,412
Movement in net deferred tax (liabilities) / assets		
At 1 January	(85,971)	(156,896)
Presented as held for sale	-	72,901
Movement during the period / year (statement of profit or loss)	(2,090)	(7,106)
Movement during the period / year (statement of other comprehensive income)	1,823	4,244
Movement during the period / year (acquired through business combination)	-	(158)
Movement during the period / year (common control)	-	1,044
Movement during the period / year (impairment)	145	-
Others	291	-
	(85,802)	(85,971)

This is presented in the consolidated statement of financial position as follows:

	30 June 2025 RO'000	<i>31 December 2024 RO'000</i>
Deferred tax assets	34,048	32,156
Deferred tax liabilities	(119,850)	(118,127)
	(85,802)	(85,971)
	30 June 2025 RO'000	<i>30 June 2024 RO'000</i>
Profit or loss		
<i>Current tax expense</i>		
Current tax expense	29,975	26,011
Deferred tax expense	2,090	2,461
Income tax expense recognised in statement of profit or loss	32,065	28,472

Global minimum tax

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Pillar Two Anti Global Base Erosion Rules ("GloBE Rules") designed to address the tax challenges arising from the digitalisation of the global economy.

OQ SAOC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2025

18 INCOME TAX (continued)

Global minimum tax (continued)

OQ operates in various countries and changes in the tax rates or tax laws of any country could have an impact on its overall taxes. There may be changes in tax rates in some countries as a result of the BEPS Pillar Two GloBE Rules, which have multiple mechanisms that aim to ensure that large multinational enterprises pay a minimum tax of 15% calculated on the excess profits / income in every jurisdiction that they operate.

Most of the countries where OQ operates have committed to adopt and implement GloBE Rules, which include multiple mechanisms for charging top-up taxes such as Domestic Minimum Top-up Tax ("DMTT"), Income Inclusion Rule ("IIR") and Undertaxed Profits Rule ("UTPR"). There could be other changes in international tax laws and practices as a result of other pillars of BEPS (including taxes on digital services) which may impact our tax cost.

OECD has also issued additional guidance on providing administrative ease to companies impacted by Pillar Two which allows for exceptions to calculating and paying top-up taxes if they meet certain safe harbours utilizing data obtained from the company's Country-by-Country (CBC) Report. This exception is applicable for a transitional period which is the first three years of GloBE Rules implementation (i.e., 2024-2026). OQ adheres to the CbC Report filing requirements and anticipates benefitting from such relief.

Further, the Group is actively engaging with the Oman Tax Authority and other relevant stakeholders to advocate for the recognition of EPSA taxes as qualifying income taxes under the BEPS Pillar Two framework. A specialist advisor has been appointed to represent the Group in this matter. The Group believes that these EPSA taxes should be treated as qualifying income taxes, as they are defined as 'income taxes' within the terms of the EPSA contracts, and in substance represent income taxes paid on the Group's behalf. Furthermore, official tax receipts are issued in the name of the Parent Company, confirming that such payments have been made by the Government on behalf of the Group.

19 EARNINGS PER SHARE

Earnings per share are calculated by dividing the net profit for the period attributable to the shareholders of the Parent Company by the weighted average number of shares in issue during the period as follows:

	June 2025		
	<i>Continued operations</i>	<i>Discontinued operations</i>	<i>Total</i>
Profit attributable to shareholders (RO'000)	274,865	6,236	281,101
Weighted average number of shares for basic and diluted EPS	3,556,640,784	3,556,640,784	3,556,640,784
Basic and diluted earnings per share (Baisa)	77	2	79
	June 2024		
	<i>Continued operations</i>	<i>Discontinued operations</i>	<i>Total</i>
Profit / (loss) attributable to shareholders (RO'000)	274,509	(24,164)	250,345
Weighted average number of shares for basic and diluted EPS	3,556,640,784	3,556,640,784	3,556,640,784
Basic and diluted earnings per share (Baisa)	77	(7)	70

OQ SAOC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2025

20 CONTINGENCIES AND COMMITMENTS

The following contingent liabilities have not been provided for in the interim condensed consolidated financial statements, as it is not anticipated that any material liabilities will arise from these contingencies:

	30 June 2025 RO'000	December 2024 RO'000
Letter of credit	49,688	145,272
Performance guarantees and bonds	74,416	81,030
	124,104	226,302
Capital and expenditure commitments	577,484	563,139

21 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

The Group financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2024.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	30 June 2025 RO'000	31 December 2024 RO'000
<i>Financial assets measured at amortised cost</i>		
Due from related parties	321,116	246,533
Trade and other receivables	1,439,207	1,550,844
Concession receivables	997,771	940,134
Lease receivables	211,199	217,540
Contract assets	93,011	117,787
Cash and cash equivalents	1,444,094	2,017,919
Short term deposits	1,052,445	961,333
Other non-current assets	41,899	34,742
Other financial assets	180,905	97,220
	5,781,647	6,184,052
<i>Financial assets measured at FVTPL</i>		
Investments	11,936	386
<i>Financial assets measured at FVTOCI</i>		
Derivatives	98,211	103,179
	5,891,794	6,287,617

OQ SAOC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2025

21 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (continued)

	30 June 2025 RO'000	December 2024 RO'000
Financial liabilities measured at amortised cost		
Loans and borrowings	2,853,954	2,914,981
Lease liabilities	209,145	226,435
Due to related parties	1,169,373	1,044,809
Trade and other payables	1,058,872	1,376,882
Other non-current liabilities	19,546	11,169
	5,310,890	5,574,276
Financial liabilities measured at FVTPL		
Commodity contracts	183,391	62,129
Financial liabilities measured at FVOCI		
Interest rate hedges	-	-
	5,494,281	5,636,405

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

Level 2: inputs other than quoted prices included within 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).

	30 June 2025			31 December 2024		
	Level 1 RO'000	Level 2 RO'000	Level 3 RO'000	Level 1 RO'000	Level 2 RO'000	Level 3 RO'000
Investments in equity securities	11,550	-	386	-	-	386
Derivatives held for trading – net (note 10)	-	12,997	-	-	8,724	-
Cash flow and currency swaps - net	-	14,565	-	-	32,344	-
Assets held for sale	-	-	48,416	-	-	666,111
Liabilities held for sale (note 8)	-	-	-	-	-	(616,731)
	11,550	27,562	48,802	-	41,068	49,766

The fair value of financial instruments classified as Level 3 are, in certain circumstances, measured using valuation techniques that incorporate assumptions that are not evidenced by the prices from observable current market transactions in the same instrument and are not based on observable market data. The Group employs valuation techniques, depending on the instrument type and available market data. Any changes in the assumptions used for such instruments are not expected to have material impact on the financial statements

OQ SAOC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2025

22 OPERATING SEGMENTS

Basis for segmentation

The Group's organizational structure reflects various activities in which it is engaged. At 30 June 2025, the Group had two reportable segments: Upstream and Downstream. Upstream's activities include oil and natural gas exploration, field development and production, and processing of oil and natural gas.

Downstream's activities include the refining, manufacturing, marketing, transportation, and supply and trading of crude oil, petroleum, petrochemicals products and related services to wholesale and retail customers. Other businesses and corporations mainly comprise of the Group's marketing, manufacturing, alternative energy and corporate activities worldwide. None of these segments met the quantitative thresholds for reportable segments. The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4 in the last annual financial statement. However, IFRS requires that the measure of profit or loss disclosed for each operating segment is the measure that is provided regularly to the chief operating decision maker for the purposes of performance assessment and resource allocation. For the Group, this measure of performance is profit or loss before tax.

Sales between segments are made at prices substantially in line with market prices, taking into account the volumes involved. Segment revenues and segment results include transactions between business segments. These transactions and any unrealized profits and losses are eliminated on consolidation, unless unrealized losses provide evidence of an impairment of the asset transferred. Sales to external customers by region are based on the location of the Group subsidiary which made the sale.

Information about reportable segments and reconciliation

Information related to each reportable segment is set out below. Segment profit (loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

<i>Six months period ended (RO'000)</i>	<i>Reportable Segments</i>		<i>All other segments</i>	<i>Consolidation adjustment and eliminations</i>	<i>Total</i>
<i>30 June 2025</i>	<i>Upstream</i>	<i>Downstream</i>			
External revenues	121,067	7,285,286	260,147	-	7,666,500
Inter-segment revenues	318,185	-	-	(318,185)	-
Profit from continuing operation	170,483	40,908	63,474	-	274,865
Profit from discontinued operation	-	6,236	-	-	6,236
Profit for the period	170,483	47,144	63,474	-	281,101
As at 30 June 2025					
Segment assets	1,574,893	6,509,401	4,405,060	-	12,489,354
Asset held for sale	-	48,416	-	-	48,416
	1,574,893	6,557,817	4,405,060	-	12,537,770
Segment liabilities	610,006	3,981,744	1,204,638	-	5,796,388
Liabilities held for sale	-	-	-	-	-
	610,006	3,981,744	1,204,638	-	5,796,388

OQ SAOC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2025

22 OPERATING SEGMENTS (continued)

Information about reportable segments and reconciliation (continued)

Six months period ended (RO'000)	Reportable Segments		All other segments	Consolidation adjustment and eliminations	Total
	Upstream	Downstream			
30 June 2024					
External revenues	188,001	7,598,700	247,202	-	8,033,903
Inter-segment revenues	319,064	-	-	(319,064)	-
Profit from continuing operation	203,494	36,687	34,328	-	274,509
Loss from discontinued operation	-	(24,164)	-	-	(24,164)
Profit for the period	203,494	12,523	34,328	-	250,345
As at 30 June 2024					
Segment assets	2,798,145	6,500,434	3,042,815	-	12,341,394
Asset held for sale	-	763,249	-	-	763,249
	2,798,145	7,263,683	3,042,815	-	13,104,643
Segment liabilities	1,296,995	3,907,795	1,061,665	-	6,266,455
Liabilities held for sale	-	629,497	-	-	629,497
	1,296,995	4,537,292	1,061,665	-	6,895,952

Reconciliation of reportable segment profit or loss

	30 June 2025 RO'000	30 June 2024 RO'000
Profit after tax for reportable segments	217,627	216,017
Profit after tax for other segments	63,474	34,328
	281,101	250,345

23 CLIMATE RELATED RISKS

The Group 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 due to changes in consumer behavior and investor demand. These risks are receiving increasing regulatory, political, and societal scrutiny, both within the

OQ SAOC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2025

23 CLIMATE RELATED RISKS (continued)

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 Group is currently under progress in embedding climate risk in its Risk framework, including the development of appropriate risk appetite metrics and maintaining policies, processes and controls to incorporate climate risks in the management of principal risk categories. Despite the progress, the Group acknowledges the need for further efforts to fully integrate climate in the Group's risk assessments and management protocols.

24 RECLASSIFICATIONS

Certain comparative figures have been reclassified wherever necessary to confirm to the presentation adopted in the current period. Such reclassifications did not affect the previously reported net profit, other comprehensive income, or total equity.

25 APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorized for issue by the Board of Directors on 24 September 2025.

The independent auditors' review report on interim condensed consolidated financial statements is included on Page 1.