

أوميفكو OMIFCO

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Oman India Fertiliser Company S.A.O.G

(Under Transformation)

P.O. Box 157, Postal Code 118, Qalhat, Sur, South Al Sharqiyah
Governorate, Sultanate of Oman

INITIAL PUBLIC OFFERING OF

1,672,343,750
OFFER SHARES

Category I Subscription Price Range:
Bzs 146 to Bzs 156 per Offer Share

Category I Subscription Offer Period:
From 16 June 2026 to 25 June 2026

Category II Subscription Price:
At a Maximum Price of Bzs 156 per Offer Share

Category II Subscription Offer Period:
From 16 June 2026 to 25 June 2026

ORQ Group

KRIBHCO
Cooperative and beyond...

IFFCO
विद्युत: सहकारी से सहकारी
Wholly owned by Cooperatives

FSA Administrative Decision No.: FSAP-2026/681 dated 11 June 2026

ISSUE MANAGER

COLLECTION AGENTS

بنك مسقط
bank muscat





His Majesty Sultan Haitham bin Tarik

May Allah Protect and Preserve Him


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1,672,343,750 existing ordinary shares (the "Offer Shares") of the total 6,689,375,000 ordinary shares of Oman India Fertiliser Company SAOG (under transformation) (the "Company") with a nominal value of Bzs 16 each (the "Shares") are being offered in an offering (the "Offer") by OQ SAOC ("OQ"), Indian Farmers Fertiliser Cooperative Limited ("IFFCO") and Krishak Bharati Cooperative Limited ("KRIBHCO") (together, the "Selling Shareholders"). The Company and the Selling Shareholders reserve the right to amend the size of the Offer at any time prior to the end of the Offer Subscription Period (as defined below) in their sole discretion, subject to applicable laws and the approval of the Financial Services Authority of Oman (the "FSA"). The Company will not receive any of the proceeds of the sale of the Offer Shares, all of which will be paid to the Selling Shareholders.

The Offer comprises an offering of Offer Shares: (i) in Oman in accordance with Omani laws (including the SAOG Executive Regulations); and (ii) outside the United States to certain institutional investors in reliance on Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "Securities Act").

Prior to the Offer, there has been no public market for the Offer Shares. The Company will apply for the Shares (including the Offer Shares) to be listed on the Muscat Stock Exchange (the "MSX") under the symbol "OMIF" (the "Admission"). There will be no conditional dealings in the Offer Shares prior to Admission. It is expected that Admission will become effective and that dealings in the Offer Shares will commence on the MSX on or about 8 July 2026, or such other date (the "Listing Date") as may be notified by the Joint Global Coordinators (as defined below).

All investors will be allotted Offer Shares at the Offer Price (as defined below), which will be determined by the Selling Shareholders, in consultation with the Joint Global Coordinators, following the Category I bookbuilding process.

Investing in the Offer Shares involves significant risks. Prospective investors should read this document in its entirety and, in particular, prospective investors are advised to examine all of the risks that are relevant in connection with an

investment in the Offer Shares. See “Chapter IV—Risk Factors” for a discussion of certain risks and other factors that should be considered before making an investment decision with respect to the Offer.

The Offer Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Offer Shares are being offered and sold outside the United States in reliance on Regulation S. For a description of these and certain further restrictions on offers, sales and transfers of the Shares and the distribution of this Prospectus (the “Prospectus”), see “Selling Restrictions” below and “Chapter XIX—Subscription Conditions and Procedures”.

The Offer Shares are offered by the Joint Bookrunners and the Collection Agents named herein on behalf of the Selling Shareholders when, as and if delivered to, and accepted by them, subject to their right to reject orders in whole or in part.

Investors will be required to make full payment for the subscribed Offer Shares to the Joint Bookrunners and the Collection Agents and the Joint Bookrunners and the Collection Agents shall transfer the subscription proceeds to the Issue Manager, at least one Oman business day prior to the Settlement Date (as defined below), or such earlier date as required by the Joint Global Coordinators, and delivery of the Offer Shares is expected to be made on the Settlement Date through the book-entry facilities operated by the Muscat Clearing & Depository Company SAOC (“MCDC”).

The Financial Services Authority (the “FSA”) assumes no responsibility for the accuracy and adequacy of the statements and information contained in this Prospectus nor will it have any liability for any damage or loss resulting from the reliance upon or use of any part of the same by any person. This Prospectus has been prepared in accordance with the requirements as prescribed by the FSA.

This Prospectus does not constitute an offer to sell or an invitation by or on behalf of the Company to subscribe to any of the Offer Shares in any jurisdiction outside Oman where such distribution is, or may be, unlawful.

The Offer Shares may be illiquid and prospective investors in the Offer Shares may be required to bear the financial risks of this investment for an indefinite period of time and should conduct their own due diligence on the securities. If you do not understand the contents of this Prospectus, you should consult an authorised financial adviser.

<i>The Company</i>		
Oman India Fertiliser Company SAOG (under transformation) P.O. Box 157, Postal Code 118 Qalhat, Sur, South Al Sharqiyah Governorate, Sultanate of Oman		
SELLING SHAREHOLDERS		
OQ SAOC P.O. Box 261, Postal Code 118 Muscat, Sultanate of Oman	Indian Farmers Fertiliser Cooperative Limited C-1, District Centre, Saket Place New Delhi – 110017, India	Krishak Bharati Cooperative Limited A-60, Kailash Colony New Delhi – 110048, India
JOINT GLOBAL COORDINATORS		
Bank Muscat SAOG P.O. Box 134, Postal Code 112 Muscat, Sultanate of Oman	An international bank	
ISSUE MANAGER		

Bank Muscat SAOG P.O. Box 134, Postal Code 112, Muscat, Sultanate of Oman	
JOINT BOOKRUNNERS	
An international bank	United Securities LLC PO Box 2566, Postal Code 112, Sultanate of Oman
COLLECTION AGENTS	
Ahli Bank SAOG PO Box 545, Postal Code 116, Mina Al Fahal, Muscat, Sultanate of Oman	Ahli Islamic Bank PO Box 545, Postal Code 116, Mina Al Fahal, Muscat, Sultanate of Oman
Bank Dhofar SAOG PO Box 1507, Postal Code 112, Ruwi, Muscat, Sultanate of Oman	Bank Muscat SAOG PO Box 134, Postal Code 112, Muscat, Sultanate of Oman
Bank Nizwa SAOG PO Box 1423, Postal Code 133, Al Khuwair, Muscat, Sultanate of Oman	Dhofar Islamic PO Box 1507, Postal Code 112, Ruwi, Muscat, Sultanate of Oman
Horizons Capital Markets SAOC PO Box 856, Postal Code 115, Muscat, Sultanate of Oman	Jabal Asset Management LLC PO Box 2209, Postal Code 133, North Alkhuwair, Bousher, Muscat, Sultanate of Oman
Meethaq Islamic Banking - Bank Muscat SAOG PO Box 134, Postal Code 112, Muscat, Sultanate of Oman	Muzn Islamic Banking - National Bank of Oman SAOG PO Box 751, Postal Code 112, Ruwi, Muscat, Sultanate of Oman
National Bank of Oman SAOG PO Box 751, Postal Code 112, Ruwi, Muscat, Sultanate of Oman	Oman Arab Bank SAOG PO Box 2240, Postal Code 130, Al Ghubrah North, Sultanate of Oman
Sohar International SAOG PO Box 44, Hai Al Mina, Postal Code 114, Muscat, Sultanate of Oman	Sohar Islamic PO Box 44, Postal Code 114, Ruwi, Muscat, Sultanate of Oman
Ubhar Capital SAOC PO Box 1137, Postal Code 111, Muscat, Sultanate of Oman	United Securities LLC PO Box 2566, Postal Code 112, Sultanate of Oman
Vision Capital Co SAOC PO Box 712, Postal Code 131, Muscat, Sultanate of Oman	
LEGAL ADVISERS TO THE COMPANY	
<i>As to Omani Law</i>	<i>As to English and United States Law</i>

MAQ Legal (Al Maamary, Al Abri & Co.) The 1991 Office Building, Suite No.321 / 322, PO Box 1963, Postal Code 130, Bousher, Muscat, Sultanate of Oman	Linklaters LLP 20 Ropemaker Street, London EC2Y 9AR United Kingdom
LEGAL ADVISERS TO THE JOINT GLOBAL COORDINATORS, THE ISSUE MANAGER, THE JOINT BOOKRUNNERS AND THE COLLECTION AGENTS	
<i>As to English and United States Law</i>	
Allen Overy Shearman Sterling LLP One Bishops Square London E1 6AD United Kingdom	Allen Overy Shearman Sterling LLP 11th Floor, Burj Daman Building Al Mustaqbal Street Dubai International Financial Centre P.O. Box 506678, Dubai
INDEPENDENT AUDITOR	
KPMG LLC Children's Public Library Building, 4th Floor Shatti Al Qurum, P.O. Box 641, Postal Code 112, Muscat, Sultanate of Oman	

The Financial Services Authority (the "FSA") assumes no responsibility for the accuracy and adequacy of the statements and information contained in this Prospectus nor will it have any liability for any damage or loss resulting from the reliance upon or use of any part of the same by any person. This Prospectus has been prepared in accordance with the requirements as prescribed by the FSA. This is an unofficial English language translation of the Prospectus prepared in the Arabic language and approved by the FSA in accordance with Administrative Decision no. FSAP-2026/681 dated 11 June 2026.

This Prospectus does not constitute an offer to sell or an invitation by or on behalf of the Company to subscribe to any of the Shares in any jurisdiction outside Oman where such distribution is, or may be, unlawful.

IMPORTANT INFORMATION

The aim of this Prospectus is to present material information that may assist investors to make an appropriate decision as to whether or not to invest in the Offer Shares pursuant to the Offer.

To the best of the knowledge and belief of the Company and its Board members, this Prospectus includes all material information and data, and does not contain any misleading information or omit any material information that would have a positive or negative impact on an investor's decision of whether or not to invest in the Offer Shares.

The Board members are jointly and severally responsible for the completeness and accuracy of the information contained in this Prospectus. To the best of the knowledge and belief of the Board members, who have taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is accurate and complete in all material respects and no material facts, the omission of which would make misleading any statements of fact or opinion herein, have been omitted.

None of the Joint Bookrunners (as defined herein), Collection Agents (as defined herein) or any of their respective affiliates, directors, officers, employees or agents accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied as to the accuracy, completeness or verification of the information set forth in this Prospectus, and nothing in this Prospectus is, or shall be relied upon as a promise or representation in this respect, whether as to the past or future. None of the Joint Bookrunners, the Collection Agents nor their respective affiliates, directors, officers, employees or agents assumes any responsibility for the accuracy, completeness or verification of the Prospectus and, accordingly, disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it may otherwise have in respect of this Prospectus or any such statement.

The information contained in this Prospectus may not be published, duplicated, copied or disclosed in whole or in part or otherwise used for any purpose other than in connection with the Offer, without the prior written approval of the Company, the Selling Shareholders and the Joint Global Coordinators (as defined herein).

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

THIS PROSPECTUS CONTAINS INFORMATION THAT IS SUBJECT TO COMPLETION AND CHANGE. NO OFFER OF SECURITIES WILL BE MADE AND NO INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THIS PROSPECTUS ALONE, BUT ONLY ON THE BASIS OF THIS PROSPECTUS AS FINALISED AND COMPLETED BY THE PRICING STATEMENT (AS DEFINED BELOW).

Recipients of this Prospectus are authorised solely to use this Prospectus for the purpose of considering the acquisition of the Offer Shares, and may not reproduce or distribute this Prospectus, in whole or in part, and may not disclose any of the contents of this Prospectus or use any information herein for any purpose other than considering an investment in the Offer Shares. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

Prior to making any decision as to whether to subscribe for the Offer Shares, prospective investors should carefully read this Prospectus in its entirety and, in particular, the section titled “*Risk Factors*” when considering an investment in the Company. Prospective investors should not consider this Prospectus a recommendation by the Company or the Selling Shareholders to purchase the Offer Shares. Every investor is responsible for obtaining his, her or its own independent professional advice on an investment in the Offer Shares and for conducting an independent valuation of the information and assumptions contained herein using appropriate analysis or projections. All equity investments carry market risks to varying degrees. The value of any security can fall as well as rise depending on the market conditions. Potential investors should read “*Chapter IV—Risk Factors*” of this Prospectus for an outline of important risk factors impacting the Company’s business and the industry in which it operates.

In making an investment decision, prospective investors must rely upon their own examination, analysis and enquiry of the Company, the terms of this Prospectus and the Offer, including the merits and risks involved in making an investment. The prospective investors also acknowledge that: (i) they have not relied on the Joint Bookrunners or the Collection Agents or any person affiliated with the Joint Bookrunners or the Collection Agents in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; (ii) they have relied only on the information contained in this Prospectus as finalised and completed by the Pricing Statement (as defined below); and (iii) that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Offer Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Selling Shareholders, Joint Bookrunners or the Collection Agents. Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances imply that there has been no change in the Company’s affairs or that the information set forth in this Prospectus is correct as at any date subsequent to the date hereof.

None of the Company, the Selling Shareholders, the Joint Bookrunners or Collection Agents, or any of their respective representatives, is making any representation to any prospective investor in the Shares regarding the legality of an investment in the Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this Prospectus should not be construed as legal, financial, or tax advice. Each prospective investor should consult his, her or its own legal, business, financial or tax adviser for legal, business, financial or tax advice applicable to an investment in the Shares.

None of the Company, the Selling Shareholders, the Joint Bookrunners or Collection Agents accepts any responsibility for the accuracy, completeness or verification of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media, regarding the Offer or the Company. None of the Company, the Selling Shareholders, the Joint Bookrunners or the Collection Agents makes any representation as to the appropriateness, accuracy, completeness, reasonableness, verification or reliability of any such information or publication.

Bank Muscat SAOG (“**Bank Muscat**”) and an international bank have been appointed as joint global coordinators (the “**Joint Global Coordinators**”) of the Offer and Bank Muscat has been appointed as the issue manager of the Offer (the “**Issue Manager**”). United Securities LLC and an international bank have been appointed as joint bookrunners (together with the Joint Global Coordinators, the “**Joint Bookrunners**”) of the Offer. Bank Muscat is authorised and regulated by the Central Bank of Oman (the

“CBO”) and the FSA. Ahli Bank SAOG, Ahli Islamic Bank, Bank Dhofar SAOG, Bank Muscat SAOG, Bank Nizwa SAOG, Dhofar Islamic, Horizon Capital Markets SAOC, Jabal Asset Management LLC, Meethaq Islamic Banking - Bank Muscat SAOG, Muzn Islamic Banking - National Bank of Oman SAOG, National Bank of Oman SAOG, Oman Arab Bank SAOG, Sohar International SAOG, Sohar Islamic, Ubhar Capital SAOC, United Securities LLC and Vision Capital Co SAOC have been appointed as collection agents (the “Collection Agents”).

The Joint Bookrunners and the Collection Agents are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to herein.

In connection with the offer of the Offer Shares, each of the Joint Bookrunners and the Collection Agents and any of their respective affiliates, may take up a portion of the Offer Shares in the Offer as a principal position and in that capacity may retain, purchase or sell for its own account Offer Shares or related investments and may offer or sell such Offer Shares or related investments otherwise than in connection with the Offer. Accordingly, references in the Prospectus to the Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Joint Bookrunners and the Collection Agents or any of their respective affiliates acting in such capacity. In addition, certain of the members of Joint Bookrunners and Collection Agents or their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with prospective investors in connection with which such members of the Joint Bookrunners and Collection Agents or their affiliates may from time to time acquire, hold or dispose of Offer Shares. None of the Joint Bookrunners nor the Collection Agents intends to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

No person has been authorised to make any statements or provide information in relation to the Company or the Offer Shares other than the persons whose names are indicated in this Prospectus. Where any person, other than a person authorised by the Company or the Joint Bookrunners and Collection Agents, makes any statement or provides information, it should not be taken as authorised by the Company or the Joint Bookrunners and the Collection Agents. The Offer relates to securities to be listed on the MSX and potential Applicants should be aware that this Prospectus and any other documents or announcements relating to the Offer have been or will be prepared solely in accordance with the disclosure requirements applicable to a company listed on the MSX, and such requirements may differ from those applicable in any other jurisdiction.

Eltizam Sharia Financial Consultancy has issued a Sharia Certificate affirming that the Offer is Sharia-compliant in accordance with the Sharia Standards of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) as in force at the date of issuance of said certificate. The Sharia Certificate does not constitute legal, financial or investment advice, and investors should consult their own advisors before making any investment decision based on this certificate.

NOTICE TO INVESTORS

The distribution of this Prospectus and the offer of the Offer Shares may, in certain jurisdictions, be restricted by law or may be subject to prior regulatory approvals. No action has been made or will be taken by the Company, the Selling Shareholders, the Joint Bookrunners or the Collection Agents to permit a public offering of the Offer Shares or to permit the possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Offer Shares) in any jurisdiction where action for that purpose may be required, other than Oman.

This Prospectus does not constitute an offer or an invitation by or on behalf of the Company to any person in any jurisdiction outside Oman to subscribe to any of the Offer Shares where such offer or invitation would be unlawful. This Prospectus may not be distributed in any jurisdiction where such distribution is, or may be, unlawful. The Company, the Joint Bookrunners and the Collection Agents require persons into whose possession this Prospectus comes, to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. None of the Company, the Joint Bookrunners or the Collection Agents or any of their respective directors, managers, accountants, advisers and employees accept any legal responsibility for any violation of any such restrictions on the sale, offer to sell or solicitation to subscribe for the Offer Shares by any person, whether or not a prospective Applicant, in any jurisdiction outside Oman where such sale, offer to sell or solicitation to subscribe would be unlawful.

The Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations and CML Executive Regulations. **Applicants should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time, see "Selling Restrictions" below.**

SELLING RESTRICTIONS

Other than in Oman, no action has been taken or will be taken in any jurisdiction that would permit a public offering of the Offer Shares or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Offer Shares, in any country or jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offering material or advertisement or other document or information in connection with the Offer Shares be distributed or published, in or from any country or jurisdiction where such offer or distribution would be unlawful, unless made or distributed under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. None of the Company, the Joint Bookrunners or the Collection Agents or any of their respective directors, managers, accountants, advisers and employees accept any legal responsibility for any violation of any such restrictions on the sale, offer to sell or solicitation to subscribe for the Offer Shares by any person.

United States

The Offer Shares have not been and will not be registered under the Securities Act or under any applicable securities laws or regulations of any state of the United States and, subject to certain exceptions, may not be offered or sold within the United States.

The Offer Shares are being offered and sold outside the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the Offer, an offer or sale of Offer Shares within the United States by any dealer (whether or not participating in the Offer) may violate the registration requirements of the Securities Act.

United Kingdom

No Offer Shares have been offered or will be offered pursuant to the Offer to the public in the UK prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the Financial Conduct Authority (the "FCA") in the UK in accordance with the POATR, except that offers of the Offer Shares may be made to the public in the UK at any time under the following exemptions under the POATR:

- (i) where the offer is conditional on the admission of the Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR);
- (ii) to any qualified investor as defined under paragraph 15 of Schedule 1 to the POATR;
- (iii) to fewer than 150 persons (other than qualified investors as defined under paragraph 15 of Schedule 1 to the POATR), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- (iv) in any other circumstances falling within Part 1 of Schedule 1 to the POATR.

Each person in the UK who initially acquires any Offer Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Joint Bookrunners that it is a qualified investor within the meaning of the POATR.

In the case of any Offer Shares being offered to a financial intermediary as that term is used in Rule 10 of the PRM, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Shares acquired by it in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to qualified investors, in circumstances in which the prior consent of the Joint Global Coordinators has been obtained to each such proposed offer or resale.

The Company, the Selling Shareholders, the Joint Bookrunners and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer of any Offer Shares to the public" in relation to any Offer Shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to

decide to purchase or subscribe for any Offer Shares, the expression "POATR" means the Public Offers and Admissions to Trading Regulations 2024.

In connection with the Offer, the Joint Bookrunners are not acting for anyone other than the Company and the Selling Shareholders and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their clients nor for providing advice in relation to the Offer.

This Prospectus is for distribution only to persons who are qualified investors as defined under the POATR and who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("**high net worth companies, unincorporated associations etc**") of the Financial Promotion Order, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

The Offer Shares are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is not: (i) a professional client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) nor a qualified investor as defined under paragraph 15 of Schedule 1 to the POATR.

European Economic Area

In relation to each member state of the European Economic Area (each a "**Relevant State**"), no Offer Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State all in accordance with the Prospectus Regulation, except that offers of Offer Shares may be made to the public in that Relevant State of any Offer Shares at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Offer Shares shall result in a requirement for the publication by the Company, the Selling Shareholders or any Joint Bookrunner to publish a prospectus pursuant to Article 3

of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant State who initially acquires any Offer Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Joint Bookrunners that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any Offer Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Offer Shares acquired by it in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the Joint Global Coordinators has been obtained to each such proposed offer or resale.

The Company, the Selling Shareholders, the Joint Bookrunners and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression of an “**offer of any Offer Shares to the public**” in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Offer Shares, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

Solely for the purposes of the product governance requirements contained within: (i) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares to be issued in the Offer have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or substantially all of their investment; the Offer Shares to be issued in the Offer provide no guaranteed income and no capital protection; and an investment in the Offer Shares to be issued in the Offer is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Offer Shares and determining appropriate distribution channels.

Kingdom of Bahrain

The Offer Shares have not been offered or sold, and will not be offered or sold, to any person in the Kingdom of Bahrain except on a private placement basis to persons who are “accredited investors”. For this purpose, an “accredited investor” means:

- (i) an individual holding financial assets (either singly or jointly with a spouse) of US\$1,000,000 or more;
- (ii) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than US\$1,000,000; or
- (iii) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

This offer does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article 81 of the Central Bank and Financial Institutions Law 2006 (Decree Law No. 64 of 2006). This Prospectus and related offering documents have not been and will not be registered as a prospectus with the Central Bank of Bahrain. Accordingly, no securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors for an offer outside Bahrain.

The Central Bank of Bahrain has not reviewed, approved or registered this Prospectus or related offering documents and it has not in any way considered the merits of the securities to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the Central Bank of Bahrain assumes no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this document.

State of Kuwait

This Prospectus is provided on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, and for the recipient's personal use only and is not intended to be available to the public.

This Prospectus has not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Kuwaiti Capital Markets Authority or any other relevant Kuwaiti government

agency. The offering, promotion, marketing, advertisement or sale of the Shares in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Decree Law No. 31 of 1990 and the implementing regulations thereto, as amended, and Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait ("**Kuwait Securities Laws**").

Hence, the Offer Shares have not been and will not be offered, sold, promoted or advertised in the State of Kuwait except on the basis that an offer is made in compliance with the Kuwait Securities Laws, no private or public offering of the Shares is or will be made in the State of Kuwait, no agreement relating to the sale of the Offer Shares will be concluded in the State of Kuwait, and no marketing or solicitation or inducement activities are being used to offer or market the Shares in the State of Kuwait.

Any distribution of this Prospectus shall be at the liability of the distributor.

State of Qatar

The Offer Shares have not been and will not be offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. No application has been or will be made for the Offer Shares to be listed or traded on the Qatar Stock Exchange or in the Qatar Financial Centre. This Prospectus has not been licensed for offering, promotion, marketing, advertisement or sale in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre. This Prospectus has not been, and will not be, reviewed or approved by or registered or filed with the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or Qatar Central Bank and may not be publicly distributed. This Prospectus is intended for the original recipient only and must not be provided to any other person. This Prospectus is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

United Arab Emirates (excluding the ADGM and the DIFC)

This Prospectus is being distributed to a limited number of Professional Investors, within the meaning of the United Arab Emirates CMA's Board of Directors Decision No. 13 of 2021 Concerning the Financial Activities Rule Book, and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. If you are in any doubt about the contents of this Prospectus, you should consult an authorised financial adviser.

By receiving this Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that neither the Offer Shares nor this Prospectus have been approved by the United Arab Emirates ("**UAE**") Central Bank, the UAE Ministry of Economy, the UAE Capital Market Authority or any other authorities in the United Arab Emirates. The Joint Bookrunners and the Collection Agents have not received authorisation or licensing from the UAE Central Bank, the UAE Ministry of Economy, the UAE Capital Market Authority or any other authorities in the United Arab Emirates to market or sell the Offer Shares within the United Arab Emirates. No marketing or offer of the Offer Shares has been or will be made from within the United Arab Emirates and no subscription to the Offer Shares may or will be consummated within the United Arab Emirates, in each case other than in

compliance with the laws of the United Arab Emirates. It should not be assumed that any Joint Bookrunner or Collection Agent is a licensed broker, dealer or investment adviser under the laws applicable in the United Arab Emirates, or that either advises individuals resident in the United Arab Emirates as to the appropriateness of investing in or purchasing or selling securities or other financial products. The Offer Shares may not be offered or sold directly or indirectly to the public in the United Arab Emirates. This Prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with the UAE Commercial Companies Law, Federal Law No. 32 of 2021 (as amended) or otherwise.

Nothing contained in this Prospectus is intended to constitute investment, legal, tax, accounting or other professional advice. This Prospectus is for your information only and nothing in this Prospectus is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.

Abu Dhabi Global Market (ADGM)

This Prospectus relates to an Offer which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority (“FSRA”) of the Abu Dhabi Global Market (“ADGM”). The FSRA has not approved this document nor does it have any responsibility for reviewing or verifying any document or other documents in connection with this Offer. Accordingly, the FSRA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it.

The Offer Shares have not been offered and will not be offered to any persons in the ADGM except on the basis that an offer is:

- (i) an “Exempt Offer” in accordance with the FSRA Financial Services and Markets Regulations and Markets Rules; and
- (ii) made only to persons who are “Authorised Persons” or “Recognised Bodies” (as such terms are defined in the Financial Services and Markets Regulations 2015 (“FSMR”)) or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of the FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated.

This Prospectus must not, therefore, be delivered to, or relied on by, any other type of person. The Offer to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the Offer.

The FSRA has not taken steps to verify the information set out in this Prospectus, and has no responsibility for it. If you do not understand the contents of this Offer or are unsure whether the securities to which the Offer relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

Dubai International Financial Centre (DIFC)

This Prospectus relates to an Offer which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (“DFSA”). The DFSA has not approved this Prospectus nor does it

have any responsibility for reviewing or verifying any document in connection with the Offer. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it.

The Offer Shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre (“DIFC”) except on the basis that an offer is:

- (i) an “Exempt Offer” in accordance with the Markets Rules (MKT) module of the DFSA Rulebook; and
- (ii) made only to persons who are existing clients of the DFSA Authorised Person distributing this Offering Memorandum or who otherwise meet the Deemed Professional Client criteria set out in Rule 2.3.4 of the DFSA Rulebook Conduct of Business Module and who are not natural persons.

This Prospectus must not, therefore, be delivered to, or relied on by, any other type of person. The Offer to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the Offer.

The DFSA has not taken steps to verify the information set out in this Prospectus, and has no responsibility for its accuracy. If you do not understand the contents of this Offer or are unsure whether the securities to which this the Offer relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

Kingdom of Saudi Arabia (the “KSA”)

This document may not be distributed in the Kingdom of Saudi Arabia, except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If a prospective purchaser does not understand the contents of this document, they should consult an authorised financial adviser.

The Offer Shares must not be advertised, offered or sold and no memorandum, information circular, brochure or any similar document has or will be distributed, directly or indirectly, to any person in Saudi Arabia other than to institutional or qualified clients under Article 8(a)(1) of the Saudi Regulations as such terms are defined in the Glossary of Defined Terms used in the Regulations and Rules of the CMA (issued by the Board of the CMA pursuant to resolution number 4-11-2004 dated 4 October 2004G, as amended pursuant to Resolution of the Board of the CMA number 1-2-2026 dated 5 January 2026G) or by way of a limited offer under Article 9 of the Saudi Regulations.

The issuance of the Offer Shares shall not, therefore, constitute a “public offer” pursuant to the Saudi Regulations. Prospective investors are informed that Article 14 of the Saudi Regulations places restrictions on secondary market activity with respect to the Subscription Shares. Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the Saudi Regulations shall not be recognised by the Company.

Switzerland

The offering of the Shares in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“**FinSA**”) because the shares are offered to fewer than 500 investors and the shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or a similar document pursuant to FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the shares.

Japan

The Offer Shares have not been and will not be registered under the Financial Instruments and Exchange Law, as amended (the “**FIEL**”). This Prospectus is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

Canada

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offer.

Other Jurisdictions

Should this Prospectus be received by any person in any jurisdiction not mentioned in the foregoing, the receiving party should disregard this Prospectus in cases where the receipt of this Prospectus or its distribution is, or may be, unlawful. The Company, the Selling Shareholders, the Joint Bookrunners and the Collection Agents require persons into whose possession this Prospectus comes, to inform

themselves of and observe, all relevant investing restrictions in their jurisdiction. None of the Company, the Selling Shareholders, the Joint Bookrunners or the Collection Agents accept any legal responsibility for any violation of any such restrictions on the sale, offer to sell or solicitation to subscribe for the Offer Shares by any person, whether or not a prospective investor, in any jurisdiction outside Oman where such sale, offer to sell or solicitation to subscribe would be unlawful.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”, which relate to, among other things, the Company’s plans, objectives, goals, targets, strategies, future operational performance and anticipated developments in markets in which the Company operates and in which it may operate in the future. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company’s control and all of which are based on the Company’s current beliefs and expectations about future events. These forward-looking statements generally can be identified by the use of forward-looking terminology, including terms such as “aim”, “anticipate”, “assume”, “believe”, “could”, “expect”, “estimate”, “goal”, “intend”, “may”, “objective”, “plan”, “potential”, “predict”, “project”, “shall”, “should”, “will”, “will continue”, “will pursue”, “would”, or the negative thereof, other variations thereon or comparable terminology. Similarly, statements that describe the Company’s strategies, objectives, plans or goals are also forward-looking statements. They appear in a number of places throughout this Prospectus and include statements regarding intentions, beliefs and current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies, plant expansion, dividend policy and the industry in which the Company operates. In particular, the statements under the headings regarding the Company’s strategy and other future events or prospects in the following sections are forward-looking statements: “Chapter II—Summary Information Relating to the Company”, “Chapter IV—Risk Factors”, “Chapter X—Industry Overview”, “Chapter XI—Regulatory Framework”, “Chapter XII—Description of the Company and Business Overview”, “Chapter XIV—Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Chapter XV—Dividend Policy”.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual outcomes, including among other things, the Company’s result of operations, financial condition, cash flows, liquidity, financial projections and growth to differ materially from those contemplated by the relevant forward-looking statement. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure you that such expectations will prove to be correct. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements.

Important factors that could cause actual results to differ materially from the Company’s expectations are contained in cautionary statements in this Prospectus, including, without limitation, in conjunction with the forward-looking statements included in this Prospectus and specifically under the section entitled “Chapter IV—Risk Factors” or the underlying assumptions. These factors include, but are not limited to:

- an inability to estimate future performance;
- geopolitical and macroeconomic conditions in Oman, including the ongoing conflict between the United States, Israel and Iran, which may have an impact on the Company’s business activities;

- the reliance on long-term offtake agreements with related parties;
- the reliance on a sole related party for natural gas;
- fluctuations in the prices of urea, ammonia and natural gas;
- an inability to expand the Company's business;
- an inability to obtain necessary financing to fund capital expenditure projects;
- an inability to meet payment obligations;
- climate change and the decarbonisation impact on the Company's operations;
- a change in the monetary and/or interest policies of Oman, local and/or international inflation or local and/or international interest rates;
- fluctuations in foreign exchange rates, equity prices or other rates or prices;
- the performance of the financial markets in Oman;
- an inability to successfully manage existing and new regulatory requirements that are imposed in relation to the Company's business; and
- other risks set out in "*Chapter IV–Risk Factors*".

The above list is not exhaustive and for a further discussion of factors that could cause actual results to differ, see "*Chapter IV–Risk Factors*" of this Prospectus.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. The forward-looking statements contained in this Prospectus speak only as at the date of this Prospectus. None of the Company, Selling Shareholders, Joint Bookrunners or Collection Agents or any of their respective affiliates has any obligation to update or otherwise revise any statements in this Prospectus to reflect circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions prove incorrect or future gains or losses differ materially from the estimates made in this Prospectus. The Company, the Selling Shareholders, the Joint Bookrunners and the Collection Agents expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this Prospectus to reflect any change in their expectations or any change in events, conditions or circumstances on which such statements are based, unless required to do so by applicable law.

Under no circumstances should the inclusion of such forward-looking statements in this Prospectus be regarded as a representation or warranty by the Company, the Selling Shareholders, the Joint Bookrunners or the Collection Agents or any other person with respect to the achievement of the results set out in such statements.

After listing on the MSX, the Company will adhere to the disclosure rules and regulations issued by the FSA, which includes making timely disclosure regarding the Company's results of operation. The Company advises Applicants to track any information or announcements made by it after listing through the MSX website at www.msx.om in the event they subscribe for Offer Shares and become Shareholders.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

The Company's audited financial statements as at and for the years ended (i) 31 December 2025 (which include the comparative financial information as at and for the year ended 31 December 2024) (the "**2025 Annual Financial Statements**") and (ii) 31 December 2024 (which include the comparative financial information as at and for the year ended 31 December 2023) (the "**2024 Annual Financial Statements**") and, together with the 2025 Annual Financial Statements, the "**Annual Financial Statements**", and the Company's unaudited reviewed condensed interim financial statements as at and for the three months ended 31 March 2026, together with the comparative condensed financial information for the three months ended 31 March 2025 (the "**Condensed Interim Financial Statements**" and, together with the Annual Financial Statements, the "**Financial Statements**") are set out in "*Chapter XXVI—Historical Financial Statements*" of this Prospectus.

The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**" or "**IFRS**") and the applicable provisions of the Commercial Companies Law of 2019 and the Ministerial Decision 146/2021 in the Sultanate of Oman.

The Condensed Interim Financial Statements have been prepared in accordance with the requirements of International Accounting Standard 34, "Interim Financial Reporting" ("**IAS 34**").

The Company's financial year commences on 1 January and ends on 31 December.

Non-IFRS Information and Certain Other Financial and Operational Data

Non-IFRS Information

The Company presents in this Prospectus certain measures to assess the financial performance of its business that are not measures of financial performance under IFRS or other generally accepted accounting principles. These selected non-IFRS financial measures comprise, EBITDA, EBITDA Margin, Operating Expenses, Other Expenses as a Percentage of Revenue, Profit for the Year/Period Margin, Capital Expenditure, Net Cash, Working Capital, Change in Working Capital, Operating Free Cash Flow, Operating Unlevered Free Cash Flow, Cash Conversion, Operating Unlevered Free Cash Flow-to-Capital Expenditure, Days Inventory Outstanding, Days Payables Outstanding and Days Sales Outstanding (the "**Non-IFRS measures**").

The Company has presented these Non-IFRS Measures because it believes these are helpful to prospective investors and financial analysts in highlighting trends in the overall business of the Company and are used as supplemental measures of performance and liquidity.

None of the Non-IFRS Measures are a measurement of performance or liquidity under IFRS or any other generally accepted accounting principles and you should not consider these Non-IFRS Measures as an alternative to financial measures determined in accordance with IFRS or other generally accepted accounting principles. Non-IFRS Measures have limitations as analytical tools, and prospective investors should not consider them in isolation or as substitutes for analysis of the Company's financial

performance reported in accordance with IFRS. Further, other companies, including those in the same industry, may calculate similarly titled financial measures differently from the Company.

The Non-IFRS Measures are Management's responsibility and are based on the Company's review of its financial results and estimates. Accordingly, the above information has not been audited or reviewed by any independent third party, such as independent auditors, consultants or experts, and is to be read in conjunction with the historical information presented, but is not intended to form part of the Financial Statements. Prospective investors should not place undue reliance on the Non-IFRS Measures contained in this Prospectus.

For further information on the Company's Non-IFRS Measures, including reconciliations to the nearest IFRS measure, see "*Chapter XIII—Selected Historical Financial Information—Other Financial Data (USD)*".

The Company defines:

- "EBITDA" as earnings before net interest (aggregate of interest income and expenses), taxes, depreciation and amortisation;
- "EBITDA Margin" as EBITDA divided by revenue, expressed as a percentage;
- "Operating Expenses" as employee remuneration and benefits plus other expenses;
- "Other Expenses as a Percentage of Revenue" as other expenses divided by revenue for the year/period, expressed as a percentage;
- "Profit for the Year/Period Margin" as profit for the year/period divided by revenue for the year/period, expressed as a percentage;
- "Capital Expenditure" as acquisition of property, plant and equipment minus proceeds on sales of property, plant and equipment;
- "Net Cash" as cash and cash equivalents plus other balances with banks minus current- and non-current lease liabilities;
- "Working Capital" as the sum of inventories, trade and other receivables, minus trade and other payables;
- "Change in Working Capital" as the cumulative difference between the balance sheet values of the respective items in the Working Capital for the years ended 31 December 2023, 2024 and 2025 and for the three months ended 31 March 2025 and 2026;
- "Operating Free Cash Flow" as cash flow from operating activities minus (i) acquisition of property, plant and equipment, (ii) payment of lease liability and (iii) finance cost paid on lease liability;
- "Operating Unlevered Free Cash Flow" as EBITDA plus non-cash items and other adjustments (comprising gain on sales of property, plant and equipment, reversal/allowance for slow-moving inventories, provision for social development expenses, and end of service benefit expenses and payments) plus Change in Working Capital in comparison to the prior period minus (i) income tax paid, (ii) acquisition of property, plant and equipment, (iii) payment of lease liability and (iv) finance cost paid on lease liability;

- “Cash Conversion” as Operating Unlevered Free Cash Flow divided by EBITDA, expressed as a percentage;
- “Operating Unlevered Free Cash Flow-to-Capital Expenditure” as Operating Unlevered Free Cash Flow divided by Capital Expenditure, expressed as a multiple;
- “Days Inventory Outstanding (“DIO”)” as inventories divided by cost of materials consumed, multiplied by 365 for annual figures or 91 for quarterly figures, as the case may be;
- “Days Payables Outstanding (“DPO”)” as trade and other payables divided by cost of materials consumed, multiplied by 365 for annual figures or 91 for quarterly figures, as the case may be; and
- “Days Sales Outstanding (“DSO”)” as trade and other receivables divided by revenue, multiplied by 365 for annual figures or 91 for quarterly figures, as the case may be.

Certain Operational Data

This Prospectus also contains a discussion of certain key performance indicators (“KPIs”) of the Company, including Average Realised Net Prices, Lost Time Injury, Lost Time Injury Frequency, Lost Time Injury Frequency Rate, Man Worked Hours, Process Safety T1 Incidents, Safe Man Worked Hours, Stream Days, Total Recordable Injury, Total Recordable Injury Frequency and Utilisation Rate (each as defined below). These KPIs are derived from Management estimates and are based on operational, and not financial, data. These KPIs do not form part of the Company’s financial reporting records and have not been audited or reviewed by any independent third party such as independent auditors, consultants or experts. The computation methodology of these KPIs may not be comparable to the similar measures reported by other companies or by market reports or experts. Management believes that each of these measures is a useful indicator of the Company’s business and performance.

The Company defines:

- “Average Realised Net Prices” as revenue divided by sales volumes;
- “Lost Time Injury (“LTI”)” as a work-related injury or illness for which the injured or ill employee or contractor is affected to such an extent that days must be taken off from the job for medical treatment or recuperation;
- “Lost Time Injury Frequency (“LTIF”)” as LTI per million working hours, for both employees and contractors;
- “Lost Time Injury Frequency Rate (“LTIFR”)” as LTIF per year;
- “Man Worked Hours” as hours worked by full time employees and contractors, in millions;
- “Process Safety T1 Incidents” as an unplanned release of chemicals or energy which meets the following specific consequence thresholds:
 - Human Impact: resulting in a fatality or a “Days Away from Work” injury (LTI) to an employee, contractor or member of the public;
 - Community Impact: an official evacuation or a “shelter-in-place” order directed by local authorities;

- Property Damage: direct costs (repair, replacement, cleanup) exceeding US\$100,000; or
- Release Quantity: a release of hazardous material that exceeds a specific threshold within a 1-hour period.
- “Safe Man Worked Hours (“SMWH”)” as consecutive Man Worked Hours with no LTI;
- “Stream Days” as the number of days in a given period that the relevant plants have produced urea or ammonia;
- “Total Recordable Injury (“TRI”)” as all recordable injuries (fatalities, LTI, MTC, RWC), for both employees and contractors, where:
 - A “restricted work case (“RWC”)” is defined as a work-related injury or illness which does not amount to an LTI but for which the injured or ill employee or contractor is affected to such an extent that the employee or contractor cannot perform all routine job functions; and
 - A “medical treatment case (“MTC”)” is defined as a work-related injury or illness which does not amount to an LTI or RWC but for which the injured or ill employee or contractor is affected to such an extent that the employee or contractor receives medical treatment beyond first aid;
- “Total Recordable Injury Frequency (“TRIF”)” as TRI per million working hours, for both employees and contractors; and
- “Utilisation Rate” as the ratio of the average daily production volume of the relevant plant in a given period to the nameplate production capacity of such plant, expressed as a percentage.

Currency of Presentation

The Company’s reporting currency is the U.S. Dollar. In this Prospectus, all references to “US\$” and/or “U.S. Dollars” are to the legal currency of the United States of America and all references to “OMR” and/or “Omani Rial” are to the legal currency of Oman. Conversions of amounts from U.S. Dollars to Omani Rials in this Prospectus are solely for the convenience of the reader. The Omani Rial has been pegged to the U.S. Dollar since 1973 and the exchange rate has remained unchanged since June 1986. Unless otherwise specified, conversions of amounts between Omani Rials and U.S. Dollars have been made at an exchange rate of US\$1.00 = OMR 0.385.

Industry and Market Data

The Company has included in this Prospectus market data and other market information derived from industry publications, surveys or studies conducted by Management, third-party market consultants and market research firms, or publicly available information, in each case from sources that are generally believed to be reliable. The Company cannot assure you that any of the assumptions underlying any statements regarding the market are accurate or correctly reflect the Company’s position in such market. Market data and statistics are inherently predictive and speculative and are not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, as well as information

publicly available related to the size of the market, including judgments about what types of products and transactions should be included in the relevant market.

In addition, certain statistics, information relating to the Company's business and markets and other industry data in this Prospectus are based on a report, data and information prepared by Argus Media Ltd ("**Market Consultant**") for the Company in connection with the Offer (collectively, the "**Market Report**"). The Market Report is dated 12 March 2026 and, as such, addresses matters stated therein at that time or at the times otherwise specified therein and, save for limited subsequent revisions to Company-specific information made up to 24 April 2026 (including references to contractual arrangements and third-party technical and feasibility reports received after 12 March 2026), does not take into account any changes or developments which may have occurred since then. The Market Report contains the Market Consultant's forward-looking views, which were derived from its assumptions regarding the anticipated development of the market relevant to the Company. As at the date of this Prospectus, the Market Consultant has given, and not withdrawn, its consent for the use of its name and the statements in the manner and format set out in this Prospectus.

Industry and market data is subject to change and cannot always be verified with complete certainty due to limits in the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey of market size. External sources have been used for some of the information about the Company's peers in comparative jurisdictions, which have not been contacted to verify the accuracy or the completeness of the information included herein. While the Company believes that the information and data from third-party sources contained in this Prospectus, including information and data derived from public sources or provided by the Market Consultant, is reliable, such information and data has not been independently verified by the Company, the Board, the Joint Bookrunners, the Collection Agents or the Selling Shareholders, and none of them bears any liability for the accuracy or completeness of such information or data. Accordingly, the market, economic, and industry data and statistics and any other information from such third-party sources included in this Prospectus should be viewed with caution.

The Company has also appointed a technical advisor, Worley Consulting Group Limited (the "**Technical Advisor**"), in connection with the Offer to undertake an independent technical assessment to evaluate the remaining technical life of the Company's Ammonia plant, Urea plant and associated facilities. The scope of the Technical Advisor's engagement covered, among other things, an assessment of global trends on plant useful life for ammonia and urea facilities using similar technology, a review of the current technical and operating conditions of the Company's plants, identification of significant technical risks and applicable mitigation measures, benchmarking of the Company's plants against global and regional peers across key operating metrics, and preparation of an indicative replacement cost estimate for the Company's facilities. Based on the information reviewed, the Technical Advisor considers that the Company's ammonia and urea assets retain substantial remaining technical life, supporting continued operation into the medium to long-term, subject to continuation of current operating, maintenance, and asset-management practices. This assessment reflects technical capability rather than economic life. As at the date of this Prospectus, the Technical Advisor has given, and not withdrawn, its consent for the use of its name and the relevant statements derived from its report in the manner and format set out in this Prospectus.

The Company has also appointed NexantECA Limited, an advisory firm specialising in the energy, refining and chemical industries (“Nexant”) in connection with the Offer to prepare an independent feasibility study dated May 2026 with respect to the proposed addition of a third train to its Urea and Ammonia plants as well as potential production of other products, a summary of which is set out in *Appendix A– Nexant Report*. As at the date of this Prospectus, Nexant has given, and not withdrawn, its consent for the use of its name and the relevant statements derived from its report in the manner and format set out in this Prospectus.

The independent feasibility study is based on publicly available information or information that was provided by the Company or third parties at the time of issue. Nexant did not independently verify such information at that time, nor has it updated the independent feasibility study since its issue. The independent feasibility study was prepared solely for the Company and neither it nor information from the report may be relied upon by any other party. Nexant disclaims all liability for any loss or damage arising from or connected with the use of or reliance upon any information contained in the independent feasibility study by any such party. Information from the independent feasibility study may not be reproduced, distributed or used without first obtaining Nexant’s prior written consent.

In addition, in certain instances in this Prospectus, the Company has included its own estimates, assessments, adjustments and judgments in preparing market information, which have not been verified by an independent third party. Such information is, to a certain degree, subjective. While the Company believes that its own estimates, assessments, adjustments and judgments are reasonable and that the market information prepared by the Company approximately reflects the industry and the market in which the Company operates, there is no assurance that the Company’s own estimates, assessments, adjustments and judgments are the most appropriate for making determinations relating to market information or that market information prepared by other sources will not differ materially from the market information included herein.

Rounding

Certain data in this Prospectus, including financial, statistical and operating information, has been rounded. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100 per cent, where relevant.

No Incorporation of Website Information

The contents of the Company’s website, any available public information or statements or any website directly or indirectly linked to these websites have not been verified and do not form part of, and are not incorporated by reference into, this Prospectus, and prospective investors should not rely on the foregoing.

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Chapter I

Abbreviations and Definitions

2024 Annual Financial Statements	The Company's audited financial statements as at and for the year ended 31 December 2024 (which includes the comparative financial information as at and for the year ended 31 December 2023).
2025 Annual Financial Statements	The Company's audited financial statements as at and for the year ended 31 December 2025 (which includes the comparative financial information as at and for the year ended 31 December 2024).
Admission	The listing of the Shares on MSX under the symbol "OMIF".
AGM	An annual general meeting of the Shareholders.
Ammonia plant	The 1.15 mtpa nameplate production capacity Ammonia plant operated by the Company located in the Sur Industrial City and co-located with the Urea plant.
Annual Financial Statements	The 2024 Annual Financial Statements and the 2025 Annual Financial Statements.
Applicant	A Category I Applicant or Category II Applicant.
Application	The application form used to apply for Offer Shares pursuant to the terms of this Prospectus.
Application Revision Form	The application form used by a Category I Applicant to revise the bids submitted in the Category I Offer, pursuant to the terms of this Prospectus.
Application Money	The amount to be paid by each Applicant at the time of submission of an Application as specified in "Chapter XIX—Subscription Conditions and Procedures" of this Prospectus.
Articles	The articles of association of the Company, prepared in accordance with the FSA format.
Auditor	KPMG LLC.
Basis of Allotment	The basis on which the Offer Shares will be allotted to Applicants under the Offer and which is described in section "Basis of Allotment" under "Chapter XIX—Subscription Conditions and Procedures" of this Prospectus.
Bid Amount	Bid price multiplied by the total Offer Shares demanded at the bid price.
Board/Board of Directors	The board of directors of the Company.
Bzs	Omani Baisas, a subunit of the Omani Rial (OMR), which is the national currency of the Sultanate of Oman, with 1,000 Baisas being equivalent to 1 OMR.
CAGR	Compound annual growth rate.
Category I Application Money	The highest Bid Amount from all the bids in the Application in Category I. Refer to "Chapter XIX—Subscription Conditions and Procedures" for an illustration of the calculation of Category I Application Money.

Category II Application Money	The amount to be paid by each Category II Applicant at the time of submission of his/her Application at a fixed price as specified in "Chapter XIX–Subscription Conditions and Procedures" of this Prospectus.
Category I Applicants	Category I Applicants who apply for Offer Shares in the Category I Offer for a minimum of 250,000 Offer Shares and in multiples of 100 Offer Shares thereafter.
Category I Local Applicants	Juristic persons (non-individuals) who are registered in Oman and who apply for Offer Shares in the Category I Offer.
Category I Non-Local Applicants	Regional / international juristic persons (non-individuals) who apply for Offer Shares in the Category I Offer and are not registered in Oman.
Category II Applicants	Category II Applicants (small retail) together with Category II Applicants (large retail).
Category II Applicants (large retail)	Individuals who apply for Offer Shares in the Category II Offer for a minimum of 65,100 Offer Shares and in multiples of 100 Offer Shares thereafter.
Category II Applicants (small retail)	Individuals who apply for Offer Shares in the Category II Offer for a minimum of 1,000 Offer Shares and a maximum of 65,000 Offer Shares and in multiples of 100 Offer Shares thereafter.
Category I Offer	Category I Offer as set out in "Chapter XIX–Subscription Conditions and Procedures".
Category I Offer Opening Date	The opening date of the Category I Offer, which is described in "Chapter XIX–Subscription Conditions and Procedures" of this Prospectus.
Category I Offer Closing Date	The closing date with respect to the Category I Offer, which is described in "Chapter XIX–Subscription Conditions and Procedures" of this Prospectus.
Category II Offer	Category II Offer as set out in "Chapter XIX–Subscription Conditions and Procedures".
Category II Offer Opening Date	The opening date of the Category II Offer, which is described in "Chapter XIX–Subscription Conditions and Procedures" of this Prospectus.
Category II Offer Closing Date	The closing date with respect to the Category II Offer, which is described in "Chapter XIX–Subscription Conditions and Procedures" of this Prospectus.
CBO	The Central Bank of Oman.
CCL	The Commercial Companies Law of Oman issued by Royal Decree 18/2019, as amended.
CCL Executive Regulations	The Regulation of the Commercial Companies Law issued by MOCIP Decision No.146/2021.
CFR	Cost and freight.
Chairman	The chairman of the Board.

Chemical Regulation	Royal No. Decree 46/1995 Promulgating the System for the Handling and Use of Chemicals, Environment Authority's Decision No. 107/2023 Issuing the Regulation Governing Environmental Permits and Environment Authority's Administrative Decision No. 50/2023 issuing the Regulation Governing Hazardous Chemicals, each as amended.
CML Executive Regulations	Regulations issued by the FSA under the Decision No. 1/2009 – issuing “ <i>Executive Regulation of the Capital Market Law</i> ”, as amended.
CO ₂	Carbon dioxide.
Code	The FSA Code of Corporate Governance for Public Joint Stock Companies issued by the FSA pursuant to Decision No. E/10/2016, as amended.
Condensed Interim Financial Statements	The Company's unaudited condensed interim financial statements as at and for the three months ended 31 March 2026 (which includes comparative condensed financial information for the three months ended 31 March 2025).
Collection Agents	Banks and brokers appointed to collect bids and subscriptions for the Offer.
Commercial Register	The commercial register maintained by the MOCIIP pursuant to the Commercial Register Law issued by Royal Decree No. 3/1974, as amended.
Company	Oman India Fertiliser Company SAOG (under transformation).
Council of Ministers	An executive branch of the Government, responsible for implementing policies, overseeing government administrations, and advising the Sultan. It is chaired by the Sultan and comprises ministers in charge of various Government ministries and agencies.
CSR	Corporate social responsibility.
E-IPO Application	The Application pursuant to the E-IPO Mechanism.
E-IPO Mechanism	The mechanism to apply for the Offer Shares through one of the ‘E-IPO channels’ offered by Collection Agents.
E-IPO Platform	The platform available to the Category II Applicants to create the E-IPO Application.
EA	The Environment Authority of Oman, previously the Ministry of Environment and Climate Affairs, renamed and reconstituted pursuant to Royal Decree No. 106/2020, as amended.
EEA	European Economic Area.
EGM	An extraordinary general meeting of the Shareholders.
EP	Environmental permit.
ESG	Environmental, social and governance.
FAERC	Financial Affairs and Energy Resources Council.

Financial Statements	The Annual Financial Statements together with the Condensed Interim Financial Statements.
Financial Year/FY	The period of 12 months starting on 1 January and ending on 31 December of a calendar year.
FOB	Free on board.
FSA	The Financial Services Authority of Oman, previously the Capital Market Authority, renamed and reconstituted pursuant to Royal Decree No. 20/2024.
Gcal	Giga-calories.
GCC	The Cooperation Council for the Arab States of the Gulf, comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates.
GDP	Gross Domestic Product.
GHG	Greenhouse gas.
Government	The Government of Oman.
HSE	Health, safety and environment.
IAS	International Accounting Standards.
ICV	In-country value, i.e., the total spend retained in-country that benefits business development, contributes to human capability development and stimulates productivity in Oman's economy.
IFFCO	Indian Farmers Fertiliser Cooperative Limited.
IFRS	International Financial Reporting Standards.
IGC	Integrated Gas Company SAOC, the Omani state aggregator and seller to end users of natural gas.
Independent Director	Shall have the meaning attributed to it under the Code.
Information Centre	Information centre of the MSX.
Institutional Settlement Agreement	The institutional settlement agreement between the Company, the Selling Shareholders, the Joint Bookrunners and the Collection Agents dated 11 June 2026 with respect to the Offer Shares.
Investor Number	The investor number issued by the MCDC to investors holding investor accounts with the MCDC.
IPO	The initial public offering of the Offer Shares pursuant to the Offer.
Issue Manager	Bank Muscat SAOG.
Issued Share Capital	The issued share capital of the Company, which amounts to OMR 107,030,000 divided into 6,689,375,000 Shares with a nominal value of Bzs 16 per Share.
Jetty	The Company's dedicated two-berth, deep water jetty located in Madayn-Sur, situated within the exclusion zone forming part of the land (including the relevant sea area) over which the Company holds usufruct rights pursuant to the Usufruct Agreement, constructed by

	the Company and operated and managed by the Company under a jetty operation and management licence issued by the Ministry of Transport.
Joint Bookrunners	Joint Global Coordinators, United Securities LLC and an international bank.
Joint Global Coordinators	Bank Muscat SAOG and an international bank.
Joint Oversight Committee	The joint oversight committee formed pursuant to the terms of the New OQ Trading Urea Offtake Arrangement, with equal representation from the Company and OQ Trading, the mandate of which is to maximise the netback price for the Company's urea, on a reasonable endeavours basis. See "Chapter XII-Description of the Company and Business Overview-Material Contracts-Offtake Agreements-Urea".
kms	Kilometres.
km ²	Square kilometres.
KPIs	Key performance indicators.
KRIBHCO	Krishak Bharati Cooperative Limited.
Labour Law	The Labour Law of Oman, promulgated by Royal Decree No. 53/2023, as amended.
Law on Environment	Law on Conservation of the Environment and Prevention of Pollution promulgated pursuant to Royal Decree No. 114/2001, as amended.
Listing Date	The date on which Admission will become effective and that dealings in the Shares will commence on the MSX, expected to be up to seven working days after the Settlement Date, or such other date as may be notified by the Joint Global Coordinators.
LLC	A limited liability company.
m	Metres.
m ²	Square metres.
Madayn	The Public Establishment for Industrial Estates, established pursuant to Royal Decree No. 4/1993.
Management	The senior management team of the Company.
Market Consultant/Argus	Argus Media Ltd.
Market Report	Report, data and information prepared by the Market Consultant for the Company in connection with the Offer.
Maximum Price	The maximum price of the Price Range, being Bzs 156.
MCDC	Muscat Clearing and Depository Company SAOC.
MEM	Ministry of Energy and Minerals of Oman, previously the Ministry of Oil and Gas, renamed and reconstituted pursuant to Royal Decree 96/2020, as amended.
Memorandum	The memorandum of association of the Company, as registered with the MOCIIP.

MENA	Middle East and North Africa.
MiFID II	EU Directive 2014/65/EU on Markets in Financial Instruments.
Ministry of Commerce, Industry and Investment Promotion/MOCIIP	The Ministry of Commerce, Industry and Investment Promotion of Oman, previously the Ministry of Commerce and Industry/MOCI, renamed and reconstituted pursuant to Royal Decree No. 97/2020, as amended.
Ministry of Finance	The Ministry of Finance of Oman.
Ministry of Housing and Urban Planning/MOHUP	The Ministry of Housing and Urban Planning of Oman, previously the Ministry of Housing, renamed and reconstituted pursuant to Royal Decree 93/2020, as amended.
Ministry of Labour	The Ministry of Labour of Oman, previously the Ministry of Manpower, renamed and reconstituted pursuant to Royal Decree 89/2020, as amended.
Ministry of Transport	the Ministry of Transport, Communication and Information Technology of Oman, renamed and reconstituted pursuant to Royal Decree No. 90/2020.
MSX	The Muscat Stock Exchange, formerly known as the Muscat Securities Market, operated by the Muscat Stock Exchange Company SAOC, renamed and reconstituted pursuant to Royal Decree No. 5/2021, as amended.
MMBtu	One million BTUs (British thermal units).
mmt	Million metric tonnes.
mt	Metric tonnes.
mtpa	Metric tonnes per annum.
mtpd	Metric tonnes per day.
NCSI	National Centre for Statistics and Information of Oman.
New Marketing Fee	See "Chapter XII-Description of the Company and Business Overview-Material Contracts-Offtake Agreements-Urea".
New OQ Trading Urea Offtake Arrangement	See "Chapter XII-Description of the Company and Business Overview-Material Contracts-Offtake Agreements-Urea".
NGSA	The natural gas supply agreement between the Company and IGC dated 15 September 2025 (effective 15 July 2025).
Non-Omani Individual	Any individual who is not an Omani Individual.
Offer	The offer for sale of 1,672,343,750 Shares owned by the Selling Shareholders, with a Price Range of Bzs 146 to Bzs 156; the IPO is split into Category I Offer and Category II Offer as described in this Prospectus.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date (inclusive of both days) including any extension as permitted by the FSA.

Offer Price	The price from within the Price Range, which shall be determined by the Selling Shareholder in consultation with the Joint Global Coordinators following completion of the bookbuilding for the Category I Offer as described under “Chapter XIX-Subscription Conditions and Procedures”, which shall be the purchase price for both the Category I Offer and Category II Offer.
Offer Shares	The Shares that are offered for subscription in the Offer.
offtake agreement(s)	The Original OQ Trading Urea Offtake Agreement, the Original Arrangement, the New OQ Trading Urea Offtake Arrangement or the offtake agreements in respect of the Company’s ammonia products, as the context requires. See “Chapter XII-Description of the Company and Business Overview-Material Contracts-Offtake Agreements”.
OGM	An ordinary general meeting of the Shareholders.
OIA	Oman Investment Authority, established pursuant to Royal Decree No. 61/2020, as amended.
Oman	The Sultanate of Oman.
Omani Rial/OMR	Omani Rials, the lawful currency of Oman with OMR 1 divided into 1,000 Bzs.
OPAZ	the Public Authority for Special Economic Zones and Free Zones, issued pursuant to Royal Decree No. 105/2020.
OPEC	Organisation of the Petroleum Exporting Countries, which includes Algeria, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, the United Arab Emirates and Venezuela.
OQ	OQ SAOC.
OQ Alternative Energy	OQ Alternative Energy LLC.
OQ Marketing	OQ Marketing LLC.
OQGN	OQ Gas Networks SAOG.
OQ Trading	OQ Trading Limited.
Original Marketing Fee	See “Chapter XII-Description of the Company and Business Overview-Material Contracts-Offtake Agreements-Urea”.
Original Arrangement	See “Chapter XII-Description of the Company and Business Overview-Material Contracts-Offtake Agreements-Urea”.
Original OQ Trading Urea Offtake Agreement	See “Chapter XII-Description of the Company and Business Overview-Material Agreements-Offtake Contracts-Urea”.
Paris Agreement	The Paris Agreement is an international treaty adopted in 2015 aimed at combating climate change by limiting global warming to well below 2 degrees Celsius above pre-industrial levels, with efforts to limit the increase to 1.5 degrees Celsius.
Price Range	Bzs 146 to Bzs 156 per Offer Share applicable to the Category I Offer.
Pricing Date	The pricing date of the Offer, which is expected to be on or around 30 June 2026.

Pricing Memorandum	The pricing memorandum to the Institutional Settlement Agreement.
Pricing Statement	A statement containing the Offer Price and certain other information.
PSA	The personnel supply agreement between the Company and the Selling Shareholders dated 4 January 2021.
SAOC	<i>Société-Anonyme-Omanaise-Closed</i> , an Omani closed joint stock company.
SAOG	<i>Société-Anonyme-Omanaise-Générale</i> , an Omani public stock company.
SAOG Executive Regulations	The regulation for Public Joint Stock Companies issued by FSA Decision No.27/2021, as amended.
Saudi Regulations	Rules on the Offer of Securities and Continuing Obligations issued by the board of the CMA in the Kingdom of Saudi Arabia pursuant to resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27/12/2017G) and as amended by resolution of the board of the CMA number 1-135-2025 dated 03/06/1447H (corresponding to 24/11/2025G).
Securities Law	The Securities Law of Oman promulgated by Royal Decree No. 46/2022.
Selling Shareholders	OQ, IFFCO and KRIBHCO.
Settlement Date	The date of: (i) delivery of the Shares through the book-entry facilities operated by the MCDC to the account numbers of investors; and (ii) transfer of the net proceeds by the Issue Manager to the escrow account of the MCDC; such date is expected to be up to seven calendar days after the Pricing Date, or such earlier date as may be notified by the Joint Global Coordinators.
Share	An ordinary share of the Company with a nominal value of Bzs 16.
Shareholder	A shareholder of the Company.
Madayn-Sur	Sur Industrial City which is overseen and operated by Madayn.
Takeover Code	The code providing rules to govern the takeover of SAOG's issued by FSA Decision No. 2/2019.
TSA	The technical services agreement between the Company and the Selling Shareholders dated 4 January 2021.
turnaround	Planned stoppage of a plant for refurbishment, preventative maintenance, debottlenecking and repairs.
Urea plant	The 1.65 mtpa nameplate production capacity Urea plant operated by the Company located in the Sur Industrial City and co-located with the Ammonia plant.
Usufruct Agreement	The usufruct agreement, dated 7 July 2002, between the Company and Madayn, pursuant to which Madayn grants the Company usufruct rights over land (including the relevant sea area) within Madayn-Sur, as more particularly described therein.
U.S.	United States of America.
US\$/USD	U.S. Dollars, the lawful currency of the United States of America.

Chapter II

Summary Information Relating to the Company

This summary highlights information contained elsewhere in this Prospectus. It does not contain all the information that prospective investors should consider before investing in the Offer Shares. All prospective investors should read the entire Prospectus carefully, including the Financial Statements set out in “Chapter XXVI—Historical Financial Statements” of this Prospectus. All prospective investors should specifically read “Chapter IV—Risk Factors” of this Prospectus for more information about important risk factors that should be considered before applying for Offer Shares.

Overview

Incorporated in 1998 in Oman as a collaborative initiative between the governments of Oman and the Republic of India, the Company is an integrated producer of granular urea and anhydrous ammonia, combining Oman’s energy advantage by leveraging its abundant natural gas as the primary feedstock for the Company’s products, with India’s agricultural demand comprising its key offtake market, thereby creating a unique platform for growth to other markets.

The Company operates the largest fertiliser complex in Oman and one of the top five in the GCC, comprising a two-train ammonia and a two-train urea fertiliser manufacturing facility with annual output exceeding 2 million tpa of urea in each of 2023, 2024 and 2025. Strategically located within Madayn-Sur near the Sea of Oman coast, the complex benefits from reliable, low-cost feedstock supply, in-house storage facilities for ammonia and urea, a captive power plant, deep-water port facilities enabling efficient exports and a captive waste treatment plant supporting its operations. The Company’s plants process natural gas feedstock that is supplied under a long-term agreement with IGC through a natural gas transmission network operated by OQGN, a subsidiary of OQ. With the exception of a small portion of urea that is sold domestically, all of the Company’s products are sold pursuant to long-term offtake agreements with market-linked pricing with OQ Trading and Kisan International Trading, who export directly from the Jetty to end markets throughout the world.

The Company has two principal revenue streams, Ammonia and Urea.

- Ammonia revenue stream:** Through the Ammonia revenue stream, the Company operates a 1.15 million tpa nameplate production capacity ammonia plant (the “Ammonia plant”), comprising two 1,750 mtpd nameplate capacity trains. Ammonia is a chemical that is primarily used for downstream nitrogen products, with diverse fertiliser, industrial and energy applications. For the year ended 31 December 2025 and the three months ended 31 March 2026, the Company produced 1.35 million tonnes and 0.34 million tonnes of ammonia, respectively, representing a Utilisation Rate of 109 per cent. and 108 per cent. of nameplate capacity, respectively. In 2025, approximately 88 per cent. of the Company’s ammonia was used in its urea production, with the balance available for export. From 2023 to 2025, the Company’s ammonia was exported in equal parts by OQ Trading and Kisan International Trading to the following destination markets, expressed as a percentage of total export volumes: India (61 per cent.), Africa (23 per cent.), the Middle East (8 per cent.), Asia Pacific (5 per cent.) and Europe (3 per cent.).

For the year ended 31 December 2025 and the three months ended 31 March 2026, the Ammonia revenue stream accounted for 7.2 per cent. and 4.6 per cent. of the Company's revenue, respectively.

- **Urea revenue stream:** Through the Urea revenue stream, the Company operates a 1.65 million tpa nameplate production capacity urea plant (the "Urea plant"), comprising two 2,530 mtpd nameplate capacity trains. Urea is the main nitrogen fertiliser consumed in the world and is a critical input in the food supply chain. In the year ended 31 December 2025 and the three months ended 31 March 2026, the Company produced 2.07 million tonnes and 0.53 million tonnes of urea, respectively, representing a Utilisation Rate of 117 per cent. and 120 per cent. of nameplate capacity, respectively. In 2025, the Company sold 2.1 million tonnes of urea, of which 98.3 per cent. was exported and 1.7 per cent. was sold domestically. From 2023 to 2025, all of the Company's exported urea was sold by OQ Trading to the following destination markets, expressed as a percentage of total export volumes: India (71 per cent.), Latin America (17 per cent.), Asia Pacific (5 per cent.), Europe (3 per cent.), the United States (3 per cent.) and Africa (1 per cent.).

For the year ended 31 December 2025 and the three months ended 31 March 2026, the Urea revenue stream accounted for 92.8 per cent. and 95.4 per cent. of the Company's revenue, respectively.

For the year ended 31 December 2025 and the three months ended 31 March 2026, the Company had revenue of OMR 308.9 million (US\$802.3 million) and OMR 79.9 million (US\$207.4 million), respectively, EBITDA¹ of OMR 156.3 million (US\$406.0 million) and OMR 40.4 million (US\$104.8 million), respectively, and profit for the year of OMR 123.5 million (US\$320.8 million) and profit for the period of OMR 32.3 million (US\$83.9 million).

Competitive Strengths and Strategies

The Company's competitive strengths include:

- benefitting from the integrated production of granular urea and anhydrous ammonia at scale;
- enjoying a robust industry environment for urea and ammonia, with robust demand growth for urea and resilient demand for ammonia;
- benefitting from attractive geographic location and access to global logistics network, scale and expertise of OQ Trading platform;
- having a contracted business model with competitive cost position enabled by reliable long-term gas supply, secured offtake contracts and efficient assets with strong operational track record;
- being optimally positioned to capitalise on tangible growth opportunities;
- supporting attractive dividend capacity with high margins and strong cashflow generation;

¹ For a discussion of how EBITDA is calculated, see "Presentation of Financial, Industry and Market Data—Non-IFRS Information and Certain Other Financial and Operational Data—Non-IFRS Information" and "Chapter XIII—Selected Historical Financial Information—Other Financial Data (USD)".

- maintaining a 'fortress' balance sheet enabling strong shareholder returns; and
- possessing a highly skilled management team with a robust execution track record.

The Company's strategies include:

- driving sustainable growth and maintaining operational excellence by placing its people at the centre of its operating philosophy;
- enhancing energy efficiency and progressing decarbonisation initiatives; and
- supporting domestic industrial development, all while maintaining disciplined capital allocation and a conservative balance sheet.

For further details in relation to the Company's competitive strengths and strategies, see "*Chapter XII – Description of the Company and Business Overview*".

Chapter III

General Information on the Offer and the Company

Name	Oman India Fertiliser Company SAOG (under transformation).
Commercial registration number	1584898.
Date of registration	18 February 1998.
Registered office	P.O. Box 157, Postal Code 118.
Principal place of business/headquarters	Qalhat, Sur, South Al Sharqiyah Governorate, Sultanate of Oman.
Duration	Unlimited.
Financial Year	Commences on 1 January and ends on 31 December each year.
Issued share capital	OMR 107,030,000 divided into 6,689,375,000 Shares with a value of Bzs 16 per Share.
Number of Shares offered for subscription (Offer Shares)	1,672,343,750 Shares, representing 25 per cent. of the Company's total Issued Share Capital.
Type of Shares offered for subscription	All the Shares issued by the Company and the entire equity capital of the Company consist only of ordinary shares. Each single Share carries the right to one vote at any general meeting, including any AGM, OGM or EGM.
Category I Subscription Price Range	Bzs 146 to Bzs 156 per Offer Share.
Category II Subscription Price	Bzs 156 per Offer Share.
Offer Price	The price from within the Price Range, which shall be determined by the Selling Shareholder in consultation with the Joint Global Coordinators following completion of the bookbuilding for the Category I Offer as described under "Chapter XIX-Subscription Conditions and Procedures", which shall be the purchase price for both the Category I Offer and the Category II Offer.
Percentage of the total Issued Share Capital on Offer	25 per cent. of the Issued Share Capital of the Company.
Name of the Selling Shareholders and number of Shares being sold	<ul style="list-style-type: none"> • OQ SAOC: 836,171,875 Shares, representing 50 per cent. of the Offer Shares. • Indian Farmers Fertiliser Cooperative Limited: 418,085,938 Shares, representing 25 per cent. of the Offer Shares. • Krishak Bharati Cooperative Limited: 418,085,937 Shares, representing 25 per cent. of the Offer Shares.
Purpose of the IPO	The Company and the Selling Shareholders are undertaking the IPO as part of the divestiture of a minority stake in the Company by the Selling Shareholders in accordance with the Government's divestment programme.
Persons eligible for the Category I Offer Shares	Category I Applicants, as described in "Chapter XIX-Subscription Conditions and Procedures" of this Prospectus.

Persons eligible for the Category II Offer Shares	Category II Applicants, as described in “Chapter XIX–Subscription Conditions and Procedures” of this Prospectus.
Persons prohibited from subscribing to the Offer	<p>The following Applicants shall not be permitted to subscribe to the Offer:</p> <ul style="list-style-type: none"> • Sole proprietorship establishments: The owners of sole proprietorship establishments may only submit Applications in their personal names. • Trust accounts: Customers registered under trust accounts may only submit Applications in their personal names (except in specific circumstances detailed in “Chapter XIX–Subscription Conditions and Procedures” of this Prospectus). • Selling Shareholders: The selling shareholders of the Company may not subscribe to the Offer Shares in the IPO. • Multiple Applications: An investor may not submit more than one Application. • Joint Applications: Investors may not submit applications in the name of more than one individual (including on behalf of legal heirs). • Related Parties: The related parties of the Company may not participate in the Category I Offer of the IPO, except where such relationship is due to common shareholding or control exercised by the administrative apparatuses of the Government or their primary activity is investment related.
Proposed allocation procedure	<p>The allocation of the Offer Shares will be made as follows:</p> <p><u>Category I Applicants (local/regional/international institutions):</u></p> <ul style="list-style-type: none"> • 1,003,406,250 Offer Shares have been allocated for Category I Applicants, being up to 60 per cent. of the Offer Shares. • Up to 30 per cent. of the Offer Shares (equivalent to up to 50 per cent. of the Category I Offer Shares, i.e., 501,703,125 Offer Shares) shall be available for subscription by Category I Non-Local Applicants. Allocation of Offer Shares to Category I Non-Local Applicants shall be determined by the Selling Shareholders in consultation with the Joint Global Coordinators. • Minimum 30 per cent. of the Offer Shares (equivalent to at least 50 per cent. of the Category I Offer Shares, i.e., 501,703,125 Offer Shares) shall be reserved for subscription by Category I Local Applicants. The allocation of Offer Shares to Category I Local Applicants shall be made on a proportionate basis.
	<u>Category II Applicants (individual investors):</u>

	<ul style="list-style-type: none"> 668,937,500 Offer Shares have been allocated for Category II, being up to 40 per cent. of the Offer (allocation to Category II Applicants to be made on a proportionate basis). The Category II Offer is further subdivided, with 50 per cent. of the Category II Offer being allocated to Category II Applicants (large retail) and 50 per cent. of the Category II Offer being allocated to Category II Applicants (small retail). If the aggregate demand in Category II (small and large retail) is less than 40 per cent. of the Offer, then after full allocation to the Category II Applicants, the balance of the Offer Shares will be made available to the Category I Applicants in the respective proportion outlined above for allocation at the Offer Price, if there is oversubscription in Category I. If the aggregate demand in Category II (small and large retail) is greater than 40 per cent. of the Offer Shares, the FSA may decide that a minimum number of Category II Offer Shares be distributed equally among Category II Applicants (small retail), and the remainder of Category II Offer Shares shall be allocated on a pro-rata basis.
Minimum limit for subscription by each Applicant	<p>Category I Applicants: 250,000 Offer Shares and in multiples of 100 Offer Shares thereafter.</p> <p>Category II Applicants (large retail): 65,100 Offer Shares and in multiples of 100 Offer Shares thereafter.</p> <p>Category II Applicants (small retail): 1,000 Offer Shares and in multiples of 100 Offer Shares thereafter.</p>
Maximum limit for subscription by each Applicant	<ul style="list-style-type: none"> Category I Applicants: No maximum limit. Category II Applicants (large retail): No maximum limit. Category II Applicants (small retail): 65,000 Offer Shares. <p>In any case, no Applicant may be allotted more than 10 per cent. of the Offer except with the prior approval of the FSA.</p>
Category I Offer Opening Date	16 June 2026.
Category I Offer Closing Date	25 June 2026.
Category II Offer Opening Date	16 June 2026.
Category II Offer Closing Date	25 June 2026.
Pricing Date	On or about 30 June 2026, or such earlier date as may be notified by the Joint Global Coordinators.
Settlement Date	On or about 7 July 2026, or such earlier date as may be notified by the Joint Global Coordinators.
Listing Date	On or about 8 July 2026, or such earlier date as may be notified by the Joint Global Coordinators.

Date of EGM for approval of the IPO	12 May 2026.
Issue Manager	Bank Muscat SAOG P.O. Box 134, Postal Code 112, Muscat, Sultanate of Oman
Joint Global Coordinators	Bank Muscat SAOG P.O. Box 134, Postal Code 112, Muscat, Sultanate of Oman An international bank
Joint Bookrunners	United Securities LLC PO Box 2566, Postal Code 112, Sultanate of Oman An international bank
Collection Agents	Ahli Bank SAOG, Ahli Islamic Bank, Bank Dhofar SAOG, Bank Muscat SAOG, Bank Nizwa SAOG, Dhofar Islamic, Horizon Capital Markets SAOC, Jabal Asset Management LLC, Meethaq Islamic Banking - Bank Muscat SAOG, Muzn Islamic Banking - National Bank of Oman SAOG, National Bank of Oman SAOG, Oman Arab Bank SAOG, Sohar International SAOG, Sohar Islamic, Ubhar Capital SAOC, United Securities LLC and Vision Capital Co SAOC.
Auditor	KPMG LLC Children's Public Library Building, 4th Floor, Shatti Al Qurum PO Box 641, PC 112, Sultanate of Oman
Legal Adviser to the Company as to Omani Law	MAQ Legal Al Maamary, Al Abri & Co. Suite No. 321/322, The 1991 Office Building PO Box 1963, Postal Code 130 Bousher, Muscat, Sultanate of Oman
International Legal Adviser to the Company as to U.S. and English law	Linklaters LLP 20 Ropemaker Street, London, EC2Y 9AR, United Kingdom
International Legal Adviser to the Joint Bookrunners, Issue Manager and Collection Agents as to U.S. and English Law	Allen Overy Shearman Sterling LLP One Bishops Square London, E1 6AD, United Kingdom 11th Floor, Burj Daman Building Al Mustaqbal Street Dubai International Financial Centre P.O. Box 506678, Dubai

Chapter IV Risk Factors

Investing in and holding the Shares involves financial risk. Prospective investors in the Shares should carefully review all of the information contained in this Prospectus and should pay particular attention to the following risks associated with an investment in the Company and the Shares, that should be considered together with all other information contained in this Prospectus. If one or more of the following risks were to arise, the Company's business, financial condition, results of operations and prospects or the price of the Shares could be materially and adversely affected, and investors could lose all or part of their investment. The risks set out below may not be exhaustive and do not necessarily include all of the risks associated with an investment in the Company and the Shares. Additional risks and uncertainties not currently known to the Company or which the Company currently deems immaterial may arise or become material in the future and may have a material adverse effect on the Company's business, financial condition, results of operations and prospects or the price of the Shares.

Risks Relating to the Company, its Business and its Industry

1. **The Company's financial performance is dependent on the prices at which it sells its products, which are subject to volatile market conditions.**

The sale of urea accounted for 89.5 per cent., 93.9 per cent. and 92.8 per cent. of the Company's revenue for the years ended 31 December 2023, 2024 and 2025, respectively, with the balance of its revenues in such periods attributable to the sale of surplus ammonia (i.e., the ammonia produced by the Company that is not used by the Company to produce its urea). Virtually all of the Company's urea is sold for export to OQ Trading, a subsidiary of OQ (a 50 per cent. shareholder of the Company), with the balance sold within Oman for domestic consumption. While the substantial majority of the Company's ammonia is used in the production of its urea (88 per cent. in 2025), any surplus ammonia produced is also sold for export, in equal parts to OQ Trading and Kisan International Trading FZE ("**Kisan International Trading**"), a subsidiary of IFFCO (a 25 per cent. shareholder of the Company). OQ Trading and Kisan International Trading export these products to end-customers worldwide, serving primarily the agricultural sector. The prices at which the Company sells its products to OQ Trading and Kisan International Trading are not individually negotiated but are instead determined by reference to prevailing international market price indices for urea and ammonia, respectively.

Around 80 per cent. of all ammonia produced in the world is used in the agricultural sector, mainly to produce fertilisers such as urea. Historically, the prices of fertilisers have fluctuated in response to changing supply and demand conditions and are subject to volatile, cyclical and seasonal changes. For example, in 2022, uncertainty regarding the global supply of commodities disrupted global trade flows and placed significant upwards pressure on input costs, particularly for ammonia and urea, leading to an increase in their benchmark prices to an average of US\$951/tonne and US\$659/tonne, respectively. In 2023, as international energy and commodity trade flows rebalanced and normalised, ammonia and urea benchmark prices declined to an average of US\$436/tonne and US\$350/tonne, respectively. In 2024, urea benchmark prices continued to decline to an average of US\$341/tonne, notwithstanding the surprise withdrawal

of Chinese tonnage from the international market from May 2024 and ongoing supply constraints from producers in Egypt and Iran. In 2025, the full impact of China's absence from the export market was reflected in urea benchmark prices, which averaged approximately US\$417/tonne for the year. In addition to these pricing pressures, ammonia prices witnessed a further correction in 2024 and 2025 due to lower demand and new capacity development, with ammonia benchmark prices averaging US\$351/tonne in 2025.

More generally, the ammonia and urea industries have historically experienced alternating and unpredictable periods of tight supply, causing benchmark prices and margins to increase, followed by periods of substantial additions to capacity, resulting in excess supply and declining benchmark prices and margins. Global available production capacity, operating rates, raw material costs (particularly the cost of natural gas) and availability, government policies, and global trade all impact the supply of ammonia and urea. The construction of new manufacturing capacity, as well as improvements that result in increased output from existing production assets, increase supply. According to the Market Consultant, over the coming years, new capacity projects for ammonia are expected to result in significant additional supply, whereas the expansion in urea manufacturing capacity is expected to be limited, with projected demand outpacing supply. If demand for ammonia does not increase in parallel to absorb the increase in industry supply, the Company's results of operations may be negatively impacted, as the price at which the Company sells its ammonia products typically declines in such periods of oversupply, resulting in potentially lower profit margins.

Demand for urea and, as a result, ammonia (through its upgrade into urea but its input in other nitrogen-containing fertiliser products) is also affected by various factors, such as population growth, GDP growth, consumer behaviour, the use and acceptance of substitute products, government policies (including in particular regarding the production, use and recycling of chemical products and fertilisers, as well as subsidies to farmers for purchasing fertilisers and export duties on fertilisers) and other socio-economic factors, particularly in India and Latin America where OQ Trading's and Kisan International Trading's end customers are primarily based. In addition to the foregoing factors, the demand for ammonia products is also affected by seasonal fluctuations in the demand for fertiliser in the agricultural industry (i.e., reflecting peak demand during pre-planting and growing seasons in key agricultural markets, particularly in India and Latin America) and may, in the future, be affected by an acceleration in green ammonia production globally, which could reduce the demand for traditional, non-green ammonia.

The trading price for the Company's urea is based on the market price index for each product and varies in the case of urea on the geographic destination of sales (for example, urea priced with reference to Middle East FOB – non-U.S. netback versus Middle East FOB – Brazil netback). See "*Chapter XIV—Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting the Company's Results of Operations and Financial Condition – Market Prices for Urea and Ammonia*". Currently, the allocation of all of the Company's exported urea across different geographic markets and end-customers is determined by OQ Trading, subject to its having taken account of the views of the Joint Operating Committee formed with the Company pursuant to the terms of New OQ Trading Offtake Arrangement (in each case, as defined and discussed further below under "*Chapter XII—Description of the Company and Business*

Overview–Material Contracts–Urea”), the purpose of which is to maximise the netback price for the Company’s urea, on a reasonable endeavours basis. Subject to OQ Trading entering into a back-to-back agreement with the Government of India regarding the purchase and sale of the Company’s urea as more fully described under “*Chapter XII–Description of the Company and Business Overview–Material Contracts–Urea*” (which is expected to take place on or around 15 July 2026), OQ Trading’s discretion to allocate the Company’s exported urea will decline to 50 per cent. of the urea purchased. Accordingly, as the effective average benchmark price realised by the Company for urea is dependent on geographic sales allocation decisions made by OQ Trading, as well as applicable market conditions, the Company’s profit margins could be adversely affected in any given period. See “–*The substantial majority of the Company’s products are sold to OQ Trading via offtake agreements and, as a result, the Company is exposed to risks associated with OQ Trading and the terms of the offtake agreements*” below.

Furthermore, a decrease in demand for the Company’s products due to, among other factors, a decline in demand for end-customers’ products or increased use by end-customers of substitutes for the Company’s products, or due to the Company’s products not meeting the specification requirements of these end-customers, could result in a decrease in the prices at which the Company is able to sell its products to OQ Trading or Kisan International Trading, which could adversely affect the Company’s profit margins, require it to write-down the value of inventory or temporarily or permanently curtail production.

In addition, pursuant to a natural gas supply agreement between the Company and IGC dated 15 September 2025, effective from 15 July 2025 (the “**NGSA**”), when the Company’s urea netback price (as calculated under the NGSA) exceeds certain thresholds, the Company is required to pay supplementary amounts into a decarbonisation escrow account (the “**Decarbonisation Account**”) maintained with Bank Muscat (as escrow agent), with such funds being used for decarbonisation initiatives in Oman generally as determined by IGC (which may include initiatives other than those of the Company) pursuant to the terms of the NGSA and the escrow agreement expected to be signed on or around 15 July 2026 between the Company, IGC and Bank Muscat (as escrow agent) (the “**Escrow Agreement**”). The percentage of incremental revenue payable pursuant to this arrangement escalates as urea prices rise, where the price thresholds are based on netback prices, i.e., the market benchmark price less the discount offered by the Company (rather than market benchmark prices only, meaning that market prices may be substantially higher before these thresholds are triggered). The Company’s obligation to fund the Decarbonisation Account was triggered in the third quarter of 2025 and the first quarter of 2026, as a result of which the Company has accrued an amount payable of OMR 277.0 thousand (US\$719.4 thousand) as at 31 March 2026. Due to such decarbonisation contributions, the Company’s profits may not fully reflect increases in market prices for urea. For further details on the impact of changes in pricing for the Company’s products, see “*Chapter XIV–Management’s Discussion and Analysis of Financial Condition and Results of Operations–Key Factors Affecting the Company’s Results of Operations and Financial Condition–Market Prices for Urea and Ammonia*”.

Any adverse developments in the supply and demand for ammonia and/or urea could have a material adverse effect on the Company’s business, financial condition, results of operations and prospects.

2. **The Company is dependent on IGC as its sole supplier of natural gas.**

The Company uses natural gas as the primary feedstock to produce ammonia, which is, in turn, the primary feedstock for the production of urea. IGC is the sole supplier of natural gas to the Company pursuant to the terms of the NGSA. See “*Chapter XVI—Related Party Transactions and Material Contracts—Material Contracts with Related Parties*”. As a result, the Company’s business relies on IGC supplying sufficient natural gas of acceptable quality for the Company’s Ammonia plant and utilities (i.e., electricity and steam generation) in accordance with the NGSA. While the NGSA has provided predictability of supply and allowed the Company to operate with a relatively low cost of feedstock as compared to its international competitors, and the Company has not experienced any significant issues with the quality or supply of natural gas by IGC, there can be no assurance that this will continue to be the case. In addition, if the natural gas supplied to the Company’s Ammonia plant does not meet the specifications under the NGSA, it could lead to decreased production of ammonia and, consequently, urea. Although the NGSA establishes a daily contract quantity of natural gas to be delivered by IGC, the total quantities of natural gas allocated to the Company in each year are determined by IGC in its discretion, taking into account factors including the Company’s compliance with Omanisation and in-country value (“ICV”) commitments, IGC’s existing commitments with other industrial users, supply and demand forecasts, and other matters of national interest. If IGC is not able to continue supplying sufficient natural gas of acceptable quality to the Company’s Ammonia plant, due to upstream gas supply issues, contractual disputes or otherwise, or if the terms of the contractual arrangements between the Company and IGC change adversely to the Company, the Company’s business, financial conditions, results of operations and prospects could be materially and adversely affected. Furthermore, although the NGSA expires in 2035 and can be extended upon mutual agreement of the parties, any failure to renew the NGSA on commercially acceptable terms or at all prior to its expiry could have a material adverse effect on the Company’s business.

Furthermore, the Company has committed to purchase a minimum annual quantity of natural gas at an agreed price over the ten-year term of the NGSA. Although the Company is party to long term offtake agreements for the sale of its products, they expire prior to the expiry of the NGSA (in 2030 for ammonia and 2031 for urea). While the Company does not expect this to be the case, any failure to renew the offtake agreements or enter into alternative arrangements on commercially acceptable terms upon their expiry could require the Company to source alternative capital to meet its minimum guaranteed commitments under the NGSA until such time as new offtake agreements are executed.

In addition, certain of the Company’s strategic initiatives, such as the proposed expansion of its plants in the medium term, depend on IGC’s willingness and ability to supply the Company with additional levels of natural gas. Any failure to provide such gas could therefore have an adverse impact on the Company’s ability to achieve its strategy.

For further details on the NGSA, see “*Chapter XII—Description of the Company and Business Overview—Material Contracts—Natural Gas Supply Agreements*”.

3. **The substantial majority of the Company's products are sold to OQ Trading via offtake agreements and, as a result, the Company is exposed to risks associated with OQ Trading and the terms of the offtake agreements.**

Virtually all of the Company's urea products and approximately half of its ammonia products are exported pursuant to long-term offtake agreements with market-linked pricing with OQ Trading. These offtake agreements, which expire in 2031 (urea) and 2030 (ammonia), require OQ Trading to purchase the annual contract quantities of urea and ammonia that are specified in the respective agreements. As at the date of this Offering Memorandum, sales of urea to OQ Trading are made pursuant to a binding term sheet reflecting the New OQ Trading Urea Offtake Arrangement (as defined below). Although the Company and OQ Trading expect to execute a definitive agreement reflecting the terms of the New OQ Trading Urea Offtake Arrangement by the end of the second quarter of 2026, negotiations with respect to the definitive agreement are ongoing and there can be no assurance that the definitive agreement will be executed in the time currently envisaged or that the terms in the final definitive agreement will not differ from the term sheet or arrangements under the Original OQ Trading Urea Offtake Agreement (as defined below). See "Chapter XII—Description of the Company and Business Overview—Material Contracts—Offtake Agreements" for more information.

As a result, the Company is exposed to risks relating to OQ Trading being the largest offtaker for the Company's products for export. These risks include OQ Trading facing liquidity issues (such as lack of cash on hand or short-term borrowing facilities), insolvency or otherwise being unable to pay for the products it exports, as well as OQ Trading suffering operational disruptions that adversely affect its ability to offtake the Company's product, although none of these risks have occurred since OQ Trading began exporting the Company's products in 2020.

In addition, the Company is exposed to risks relating to OQ Trading's ability to effectively market, export and sell the Company's products to end-customers, including the risk that OQ Trading may fail to maintain or develop adequate commercial relationships with end-customers in its key export markets (particularly India and Latin America), may be unable to achieve competitive pricing or favourable terms when selling the Company's products to such end-customers, or may otherwise fail to perform its marketing and export functions effectively, any of which could adversely affect the benchmark prices by reference to which the Company's products are priced and, consequently, the revenues and margins of the Company. If OQ Trading does not offtake the Company's products, the Company would need to seek alternative buyers, which could take time, and any terms it negotiates may not be as commercially attractive as those it has agreed with OQ Trading. In addition, if the Company is unable to promptly source alternative purchasers of its products on commercially reasonable terms or arrange storage for unsold products, it might be required to curtail production until a new offtake agreement can be put in place. Furthermore, although it has not been the case to date, if the Company's products fail to meet the quality standards specified in the offtake agreements' standard terms, the Company would be required to compensate OQ Trading or Kisan Trading International, as the case may be, for certain direct expenses.

Any of these occurrences could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

4. **The Company depends on OQGN's gas transmission network for the delivery of natural gas to the Company's Ammonia plant.**

As OQGN operates the only natural gas transmission network in Oman, the Company depends on OQGN to provide a continuous supply of natural gas via two 48-inch pipelines for use by the Company's Ammonia plant and utilities (i.e., electricity and steam generation). Interruptions in the delivery of natural gas to the Company's Ammonia plant may be caused by, among other things, leaks or ruptures in the pipeline transmission network, severe weather or natural disasters, unscheduled downtime, labour difficulties, sabotage or terrorist incidents or mechanical failures. As the Company does not have any natural gas storage facilities, a significant interruption in the supply of natural gas through OQGN's natural gas transmission network would affect the supply of natural gas to the Company's Ammonia plant. This could lead to an interruption in the supply of ammonia or a shutdown of the Ammonia plant, which could in turn result in an interruption in the supply of urea or a shutdown of the Urea plant. See "*–Unplanned production curtailments or shutdowns may materially adversely impact the Company's operations and financial performance*".

As a result of the foregoing, any interruption in the delivery of natural gas to the Company's Ammonia plant through OQGN's gas transmission network, even for a limited period, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

5. **Unplanned production curtailments or shutdowns may materially adversely impact the Company's operations and financial performance.**

The Company operates an integrated and partially interdependent production complex in Madayn-Sur, Oman, an industrial estate managed by the Public Authority for Special Economic Zones and Free Zones ("OPAZ") and operated by the Public Establishment for Industrial Estates ("Madayn") pursuant to Royal Decree No. 53/2022. The Company's complex in Madayn-Sur consists of co-located Ammonia and Urea plants, each with two trains of production. The plants include two urea storage silos, each with a maximum capacity of 75,000 mt, and two liquid ammonia storage tanks, each with a maximum capacity of 30,000 mt. Although surplus ammonia can be sold as an end product, operation of the Ammonia plant is only economically viable to the extent that there is demand for ammonia from the Urea plant. Therefore, if the Urea plant shuts down, the Ammonia plant would likely have to operate at a reduced production rate, or, ultimately, shut down until such time as the Urea plant comes back online. Further, if the Ammonia plant shuts down, the Urea plant would have to shut down once the ammonia storage tanks are full.

While the Company occasionally experiences unplanned shutdowns, to date none have been material. The Company's plants may experience unplanned shutdowns for various reasons, including chemical spills or discharges, explosions, fires or blowouts, power shortages or failures, interruptions to the supply of key services or raw materials (particularly natural gas to the Ammonia plant), adverse weather conditions or natural disasters or other force majeure events. For further details, see "*–The Company's production capabilities are subject to operational risks and*

hazards that may have a significant impact on its operations or result in substantial liabilities and costs” and “–The Company depends on OQGN’s gas transmission network for the delivery of natural gas to the Company’s Ammonia plant”.

The Company’s plants may also shut down due to the failure of critical equipment, some of which is specialised and may be difficult to replace promptly, particularly if the Company does not have back-up equipment readily available. Delays in securing replacement parts or repairs could result in significant operational disruptions for a plant and, due to the interdependency of the Company’s operations, potentially the entire complex.

Furthermore, each of the Company’s plants undergoes periodic major refurbishment work (“turnaround”) of one production train every two years. During turnaround, the production train is taken offline, typically for two weeks. While the Company plans for these turnaround periods and seeks to keep them as short as possible, there can be no assurance that turnaround or other planned maintenance work will not take longer than expected, which could result in lower utilisation of the Company’s plants.

Any future curtailment, suspension or shutdown of the Company’s operations could have a material adverse effect on the Company’s business, financial condition, results of operations and prospects.

6. The Company’s production capabilities are subject to operational risks and hazards that may have a significant impact on its operations or result in substantial liabilities and costs.

The Company is subject to operational risks that are common to manufacturing companies, particularly hazardous chemicals manufacturing companies. These risks include, but are not limited to:

- liquid or gas chemical spills, discharges or releases of toxic or hazardous substances or gases;
- ruptures or leaks of pipelines or storage tanks;
- mechanical or equipment failures;
- explosions, fires, blowouts or surface cratering;
- power shortages or failures;
- labour disputes;
- unavailability of, or delay in the receipt of, necessary supplies and services;
- transportation interruptions and accidents, including shipping and road traffic accidents;
- cyclones, storms, floods, earthquakes, lightning strikes, sandstorms, other forms of extreme weather and other natural disasters;
- global or local health epidemics;
- sabotage or terrorist incidents; and

- damage from acts of war, including due to the ongoing conflict between the United States, Israel and Iran. See “—Risks Relating to Oman—Oman may be affected by political developments in the MENA region or elsewhere”.

Furthermore, the production of ammonia and urea involves the use of highly complex and costly equipment operating at high temperatures, pressures and speeds, as well as the handling of materials that are toxic and potentially flammable or explosive, resulting in a potential for accidents with severe consequences. In particular, ammonia is extremely hazardous due to its high toxicity upon inhalation and corrosive effect on the respiratory tract, skin and eyes, requiring stringent safety measures during its production to mitigate severe health risks and associated environmental risks from its release into the atmosphere. Urea, while of comparatively low acute toxicity, can generate hazardous decomposition products (including ammonia and nitrogen oxides) at elevated temperatures and may present dust-related explosion, inhalation and handling hazards, as well as environmental risks from the release of nitrogen compounds to air and water. In addition, the urea granulation process uses urea-formaldehyde condensate solutions (such as UFC-85), which contain free formaldehyde and give rise to additional toxicity, flammability and worker-exposure risks. All of these risks could result in the death or injury of the Company’s employees or other third parties, the disruption, damage or destruction of the Company’s facilities, the delay of new projects or harm to the environment, any of which could have a significant impact on the Company’s reputation, operations and/or result in decreased revenues, increased costs, or regulatory or legal action, including the imposition of civil or criminal penalties, fines, investigations, remediation commitments or the loss of essential licences. The Company could also be subject to workplace exposure, workers’ compensation or other claims, as well as liabilities to third parties for damages, including personal injury and property damage, resulting from the disposal or release of hazardous substances into the environment.

Any of these occurrences could have a material adverse effect on the Company’s business, financial condition, results of operations and prospects.

7. The Company’s reliance on third-party suppliers, manufacturers and subcontractors for capital equipment, components, supplies and services exposes it to risks relating to quality, pricing, supply interruptions and operational disruptions.

The Company relies on third-party suppliers, manufacturers and subcontractors to provide gas compressors and other capital equipment, components, supplies and services, including materials used in the Company’s production processes. This reliance exposes it to risks relating to the quality, price and availability of these items and services. Certain equipment and components that the Company uses in its operations may only be available from a small number of third-party suppliers, manufacturers or subcontractors. The failure of one or more of these suppliers, manufacturers or subcontractors to provide capital equipment, components, supplies, services or materials at the required quantity and expected quality, whether due to insolvency, capacity constraints, production or delivery disruptions, price increases, quality control issues, recalls, lack of qualified personnel or otherwise decreased availability of parts and equipment, is beyond the Company’s control, could disrupt its operations and expose it to liability to its customers or the Government. Although the Company may be able to seek compensation for any such losses, there

can be no assurance that such amounts will be recovered or that the amounts recovered will fully compensate it for any liabilities the Company may incur.

In addition, if the Company's suppliers or other contractual partners are unable or unwilling to meet their contractual obligations, the Company may be forced to obtain the necessary products or services from alternative third parties, and the pricing, timing or other terms on which it does so may be less favourable to the Company. In certain cases, it may not be possible or commercially feasible for the Company to arrange alternative sources of supply and, accordingly, any such interruption may be prolonged. If any such material goods or services become unavailable, then the Company may not be able to obtain suitable or cost-effective substitutes.

The occurrence of any of the foregoing events could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

8. The Company is subject to risks associated with the transport and delivery of its products.

The Company sells for export virtually all of its urea to OQ Trading and its surplus ammonia in equal parts to OQ Trading and Kisan International Trading, both of which export the Company's products via seagoing vessels through the Jetty. The Company transports its products from its storage facilities at Madayn-Sur via a pipeline (ammonia) or conveyors (urea) to the Jetty, where its products are inspected by an independent quantity surveyor and loaded by the Company's employees onto vessels chartered by OQ Trading or Kisan International Trading, as the case may be. Risk transfer free-on-board ("FOB") from the Company to Kisan International Trading at the flange point and risk transfers FOB from the Company to OQ Trading at its vessels' permanent hose connection, in the case of ammonia, and on placing the product on board its vessels, in the case of urea. Urea sold domestically is transported via trucks operated by third-party distributors, and risk transfers to the Company's sole offtaker, OQ Marketing, once the urea has been loaded onto the trucks. For further details, see "*Chapter XII—Description of the Company and Business Overview—Logistics and Infrastructure*".

The Company's export operations rely on the continued operation of the Jetty, which serves as the sole maritime outlet for the Company's products. As a result, the Company is exposed to concentrated infrastructure risk. Any partial or full disruption to the Jetty or its associated loading systems – whether due to structural damage, equipment failure, adverse weather, dredging or navigational restrictions, marine accidents, port-authority or other regulatory requirements, unscheduled maintenance, labour unavailability, safety-related shutdowns or the potential impact of ongoing regional conflicts – could materially restrict or completely halt the ability of the Company to deliver its products to OQ Trading and Kisan Trading International, as the case may be, in part or at all until requisite repairs to the Jetty are completed. Furthermore, the Company's ability to load its products onto seagoing vessels and trucks is subject to similar hazards. If the delivery of the Company's products to its customers is delayed for any of the foregoing reasons or otherwise, its business, financial condition, results of operations and prospects could be adversely affected.

9. **The Company could face significant liability for damages, clean-up costs or penalties under environmental and safety laws, and changes in such laws could materially increase the Company's costs.**

The Company's operations are subject to laws and regulations relating to environmental protection, health and safety. These laws and regulations govern, among other things, the generation, storage, handling, use, disposal and transportation of hazardous materials, the emission and discharge of hazardous materials, groundwater use and contamination and the health and safety of the Company's employees and the communities in which it operates. Compliance with these obligations can result in significant expenditures. In particular, the Company is subject to laws regulating air emissions, discharges to water, and the transport, storage, use, treatment, disposal and remediation of, and exposure to, solid and hazardous wastes and materials, as overseen in part by the Environment Authority of Oman (the "EA"), which has wide powers that include the implementation and enforcement of environmental regulations, including the Law on Conservation of the Environment and Prevention of Pollution promulgated pursuant to Royal Decree No. 114/2001 (the "Law on Environment"), the Company is required to obtain and maintain a valid environmental permit ("EP") for all activities involving hazardous chemicals and to follow established procedures for the safe handling, storage and disposal of such chemicals. Any failure to obtain, maintain or renew the required EPs, or the revocation of such permits due to non-compliance, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Increased concerns regarding chemicals, including their safe use and potential impact on the environment, reflect a growing trend in societal demands for increasing levels of product safety, environmental protection and recycling. These concerns have led to more restrictive regulations and could lead to new regulations which further restrict the Company's business. In particular, fertilisers containing nitrogen, such as urea, are subject to increasing regulatory scrutiny due to concerns about their contribution to greenhouse gas ("GHG") emissions, water pollution and air quality. A number of jurisdictions, including the European Economic Area, have started to adopt or consider limitations on the use and application of fertilisers due to concerns about the impact of these products on the environment. The widespread adoption of such measures in the key export markets for the Company's products (such as India, Latin America and Asia Pacific, which accounted for 71 per cent., 17 per cent. and 5 per cent., respectively, of the Company's total exported urea by volume from 2023 to 2025) may reduce overall demand for urea-based fertilisers, require further changes to the Company's product specifications, pricing or sales strategy, or result in additional capital expenditure and operating costs to maintain compliance and competitiveness.

These and other developments could manifest themselves in shareholder proposals, delays or failures in obtaining or retaining regulatory approvals, increased costs related to complying with more restrictive regulations, lack of market acceptance for the Company's products, lower sales volumes or discontinuance of chemicals it requires to operate its business, continued pressure for more stringent regulatory intervention and increased litigation, any of which may adversely affect the Company's business, financial condition, results of operations and prospects.

The Company is not able to predict the impact of new or changed laws or regulations or changes in the ways that such laws or regulations are administered, interpreted or enforced. The requirements to be met, as well as the technology and length of time available to meet those requirements, continue to develop and change. To the extent that the costs associated with meeting any of these requirements are substantial and not adequately provided for, the Company's business, financial condition, results of operations and prospects could be adversely affected.

Any potential violation of environmental, health and safety laws could result in substantial penalties, court orders to install pollution-control equipment, civil and criminal sanctions (including regarding management), permit revocations and facility shutdowns. Environmental remediation obligations can result in significant costs associated with the investigation and clean-up of contaminated land, ecosystems or water bodies, as well as claims for damage to property. In addition, the Company could face claims of death or injury to persons resulting from exposure to hazardous materials or of adverse impacts on natural resources resulting from its operations. There can be no assurance that any such obligation will not have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

10. **Climate change concerns and impacts and evolving environmental regulations could cause the Company to incur significant costs or make significant investments.**

As the international community has reached consensus on the importance of addressing climate change, the ammonia and urea industries are drawing increasing scrutiny with respect to their contribution to global climate change. Climate-related risks include physical risks arising from changing climate and weather patterns and more frequent or severe extreme weather events, and transition risks arising from the shift to a lower carbon, climate-resilient or more environmentally sustainable economy, including changes in policy, legislation, technology, market expectations and behaviour. Both physical and transition risks can result in higher insurance premiums or settlements, disruption to operations and supply chains, and increased operating and capital costs.

Globally, governments are adopting a range of measures to reduce GHG emissions and fossil fuel use, including carbon emission cap-and-trade regimes, carbon taxes, stricter energy efficiency standards and incentives and mandates for renewable and other low carbon energy sources. International agreements such as the Paris Agreement are at various stages of implementation, and it is difficult to predict with certainty how current or future GHG-related laws, regulations and international initiatives will affect the Company.

Oman's entry into the Paris Agreement, which was ratified by Royal Decree No. 28/2019 and became effective in April 2019, signifies a commitment to its goals. Many countries that have ratified the Paris Agreement are adopting domestic measures to reduce their use of fossil fuels and increase their use of alternative energy sources. The Company has a strategy to reduce its GHG emissions across its business activities which is intended to be consistent with the goals of the Paris Agreement and Oman's climate policies. Achieving this strategy will require significant capital investment and will depend on the technical and economic viability of decarbonisation projects, the availability and cost of low carbon technologies and energy sources and the evolution of carbon pricing and other regulatory frameworks. Decarbonisation may be particularly

challenging in light of the scale and complexity of the Company's operations and its continued reliance on natural gas, a fossil fuel, as a key feedstock. In addition, pursuant to the NGSA, when the Company's urea selling price exceeds certain thresholds, a percentage of the Company's incremental revenue from such urea sales must be deposited into the Decarbonisation Account which is dedicated to decarbonisation initiatives in Oman generally, as determined by IGC. Pursuant to the terms of the Escrow Agreement which is expected to be signed on or around 15 July 2026, while such initiatives may include the Company's, IGC has full control over the proceeds of the Decarbonisation Account, including the right to determine the recipient and use of such proceeds and to request the Company to transfer any proceeds to IGC's bank account within 14 days of any such request. There can be no assurance that both parties will agree on the terms of any drawdown and, as a result, whether any funds will be made available for purposes of the Company's decarbonisation initiatives.

At the 2023 United Nations Climate Change Conference, nearly 200 countries, including Oman, agreed to a climate deal that calls for a transition away from fossil fuels in energy systems and encourages accelerated efforts to achieve net zero emissions by around mid-century. Oman has also announced domestic climate initiatives, including Oman Vision 2040, a National Strategy for Adaptation and Mitigation of Climate Change for the 2020-2040 period, various renewable energy and energy efficiency programmes and a pledge to reduce total GHG emissions by 7 per cent. by 2030. In March 2023, a representative of Oman's Environment Authority confirmed that Oman has adopted a national plan for zero carbon neutrality, targeting five main sectors, namely oil and gas, electricity production, transportation, industry and construction. It is too early to assess the impact that these pledges and initiatives will have on hydrocarbon production and related industries in Oman in the medium or long term, but the impact could be substantial.

It is unclear to what extent climate-focused regulations and emission-reducing measures targeting the chemicals and fertilisers sector will impact the Company, but more stringent GHG legislation and policy measures are likely to have a significant effect. The Company's plants emit GHGs such as carbon dioxide and nitrous oxide and natural gas, a fossil fuel, is a primary raw material used in its production processes. Any such measures could result in increased operating costs, including through higher energy and raw material prices and the cost of compliance, monitoring and reporting, reduced production efficiency or output, increased capital expenditure to implement decarbonisation projects or modify existing facilities, increased costs to administer and manage any GHG emissions trading, cap-and-trade or other control programmes, increased costs for or reduced availability of energy, raw materials or transportation services, and higher taxes or levies on products with a high GHG emissions impact.

Climate policy may also affect the Company's access to and competitiveness in export markets. For example, initiatives under the European Green Deal, including the Carbon Border Adjustment Mechanism, will impose carbon-related costs on imports of certain goods, including fertilisers, into the European Union by reference to their embedded emissions. This could reduce the ability of OQ Trading to export the Company's products into Europe or could make such exports less profitable compared to local or other international competitors. Approximately 3 per cent. of the Company's surplus ammonia and approximately 3 per cent. of its urea production was exported to Europe between 2023 and 2025. The Company also intends to apply heightened internal

screening for compliance with changing climate change regulations and policies, which may delay or prevent future projects and materially impact production or growth if such projects do not meet new screening criteria.

Any of these factors, individually or together, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

11. Natural disasters, health epidemics or pandemics could disrupt the Company's operations, reduce demand for its products or otherwise adversely affect its business.

Due to the co-location of the Company's plants in Madayn-Sur, events such as natural disasters, health epidemics or pandemics could result in significant damage to the plants, disrupt its operations or adversely affect its customers or suppliers. The damage from a natural disaster, particularly given the close proximity of the Company's operations to local communities in Sur, could result in loss of life, property damage or site closures, which could expose the Company to reputational and monetary damages or disrupt the Company's ability to manufacture and deliver products. Any damage resulting in a curtailment or shutdown of the Company's plants could reduce its revenue or require unanticipated capital expenditures to repair the resulting damage (to the extent not covered by its insurance policies). Any of these factors could materially adversely affect the Company's business, financial condition, results of operations and prospects.

In addition, health epidemics or pandemics may adversely affect the Company. Furthermore, restrictions on or disruptions to transportation and logistics, such as port closures or increased border controls or closures, or other adverse impacts on supply chains or distribution channels, could increase the Company's costs and limit its ability to operate its business. Any of the foregoing could materially adversely affect the Company's business, financial condition, results of operations and prospects.

12. The Company may not be able to successfully implement its business and growth strategy, and future projects may not proceed as planned or deliver the anticipated benefits.

In line with the Government's Oman Vision 2040 plan, the Company has set an ambitious vision to be a world-class partner for growth that drives a sustainable energy future. The Company's medium- and long-term goals include maintaining high operating standards, developing and executing a comprehensive Environmental, Social and Governance ("ESG") strategy, expanding its fertiliser production, capitalising on hydrogen and ammonia diversification initiatives, and leveraging existing business expertise and clean energy trends. The Company's future growth will depend on its ability to implement this strategy and to develop and execute its investment and project pipeline successfully, which in turn depends on a variety of factors, many of which may be beyond its control or may be costly, delayed or ineffective.

The Company's strategy may not be successful or may not proceed as swiftly as planned, including in particular with respect to the possible expansion of its plants as discussed under "*Chapter XII – Description of the Company and Business Overview – Strategy*", with respect to which no requisite Shareholder or Government approvals have been obtained and no assurance can be given as to when or whether any such projects will be implemented as described or at all. Implementing the Company's strategy could involve higher costs or fewer savings from anticipated efficiencies and

cost reductions than expected, or require more financial, labour or management resources to execute than planned. If the Company undertakes any plant or other expansion projects, its assumptions and projections may prove to be inaccurate or it may not successfully execute these projects in a timely manner, on budget, or at all. The Company's estimated costs and benefits are based on assumptions that may not materialise, including assumptions about product prices, demand, input costs, project timelines, regulatory requirements and competitive dynamics. If these assumptions prove incorrect, the Company's investments may not be profitable or may not generate the originally anticipated level of cash flows, which may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company's future projects are also subject to a range of financial and execution risks. The Company may be required to incur significant capital expenditure without receiving cash flow from a project until a future period, or may be unable to recover costs invested in part or at all if a project is delayed, modified or cancelled. There is a risk that the Company may not have sufficient cash to fund construction and capital improvements, and that external financing for such construction and capital improvements may not be available on suitable terms or at all. The Company could also face delays in obtaining, or fail to obtain, all necessary permits, approvals and authorisations, or could fail to achieve agreed technical project parameters at completion. In addition, the Company may be unable to complete projects on schedule, within budget or at all, including as a result of design or scope changes, an inability to appoint suitable contractors or defaults by contractors, shortages or delays in the supply of materials, equipment or labour, long lead times for complex plant and equipment, defective materials, disruption to access or services from third parties, adverse weather conditions or natural disasters, labour disputes or disputes with subcontractors, accidents, changes in governmental priorities or escalating costs of materials, manpower and global commodities. If pursued, the Company's possible expansion of its plants in the medium term discussed under "*Chapter XII – Description of the Company and Business Overview – Strategy – Medium term*" would be subject to the above project execution risks and there can be no assurance the Company will not face delays in obtaining, or fail to obtain, IGC's agreement to allocate the natural gas required for the expansion project or that the project could be completed on the time and budget or achieve the results anticipated in the Nexant pre-feasibility study or the Company's adjusted assumptions presented in "*Chapter XII – Description of the Company and Business Overview – Strategy – Medium term*".

Any of these factors, or any other unforeseen circumstances, could materially delay the completion of a project, materially increase its costs, or reduce or eliminate its expected returns. The Company may also need to modify, delay or cancel projects or alter aspects of its business and growth strategy in response to its operating environment, regulatory changes, financing constraints, competitive pressures or other external events. The failure to execute its strategy or projects on a timely basis, on budget or at all, or to manage any resulting growth or capital programme effectively, or the failure of such strategy and projects to deliver the anticipated benefits, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

13. **The assumptions made in preparing the operational and financial targets included in this Prospectus may prove incorrect, incomplete or inaccurate, and the Company's results may differ materially from its financial and operational targets.**

The Company's operational and financial targets set forth under "Chapter XII-Description of the Company and Business Overview-Operational Efficiency Plans" and "Chapter XIV-Management's Discussion and Analysis of Financial Condition and Results of Operations-Forward-Looking Financial Guidance and Targets", respectively, in this Prospectus reflect numerous assumptions made by the Company. These assumptions relate to commercial expectations, including the availability of working capital and the benchmark index pricing and split achieved by OQ Trading based on the markets into which it elects to sell the Company's products, as well as other external factors, including political, legal, fiscal, market or economic conditions or in applicable legislation, regulations or rules (including, but not limited to, tax laws and accounting policies), all of which are difficult to predict and are beyond the Company's control.

Accordingly, there is a risk that the assumptions made in preparing its financial and operational targets could prove incorrect or incomplete, and there may be differences between the Company's actual and targeted results, which could be material in nature and impact the price of the Shares. In addition, unanticipated events may adversely affect the actual results that the Company achieves in future periods, whether or not its assumptions relating to financial and operational targets otherwise prove to be correct. The inclusion of the financial and operational targets in this Prospectus should not be regarded as an indication that the Company considered or consider such financial or operational targets to be achievable or reliable predictions of future events. Accordingly, investors are strongly urged not to place undue reliance on any of the financial and operational targets set forth in this Prospectus. For further discussion on financial and operational targets as forward-looking statements, see "Forward-Looking Statements".

14. **Negative publicity may harm the Company's reputation, business and results of operations.**

The Company may be exposed to the risk of negative publicity and press speculation concerning its business and industry. For example, complaints relating to employment opportunities and local supplier relationships, as well as environmental concerns, such as pollution, water usage and GHG emissions, have in the past been, and may in the future be, raised with respect to the Company's business.

In addition, as Oman has been actively pursuing environmental sustainability initiatives, the Government's emphasis on reducing carbon emissions and controlling industrial pollution could heighten public and regulatory attention on the Company's operations. Mismanagement or environmental incidents at the Company's facilities, or the facilities of others in its industry, could adversely influence public perceptions and lead to reputational harm. This is particularly relevant to the Company, as its products (and the production of them) could have significant environmental impacts if not handled or produced responsibly. Furthermore, the improper use and handling of the Company's products by third parties could lead to accidents or environmental damage, exacerbating public and governmental concerns.

Any significant damage to the Company's reputation could cause existing suppliers to terminate their relationships with the Company or prevent it from securing new contracts, affect its ability to attract and retain talent and maintain relationships with suppliers, affect the Company's ability to maintain a positive relationship with its local communities or otherwise affect its operational viability, any of which could result in a material adverse effect on the Company's business, financial condition, results of operations and prospects.

15. The Company is subject to risks relating to the integrity, reliability and effectiveness of its internal controls over financial reporting.

The Company's business relies on internal controls and procedures that regulate customer and management information, finance, credit exposure and other aspects of its business. The Company has established an ICFR framework and has dedicated internal audit functions, including a Risk and Compliance department. There can be no assurance that the Company's controls and procedures will be adequate for the Company's requirements generally or its requirements as a publicly listed company. If there are material weaknesses in the Company's internal controls over financial reporting, the Company's financial statements may contain material misstatements, which would require the Company to restate its financial results, and investors could lose confidence in the Company's reported financial information. In addition, if the Company is unable to produce accurate and timely financial statements, the market price of its shares may be adversely affected.

16. The Company depends on the reliability and security of its information technology ("IT") systems.

The Company depends on the reliability and security of its critical IT systems, in particular the Oracle E-Business Suite Enterprise Resource Planning system. For further information on the structure of the Company's IT systems, see "*Chapter XII—Description of the Company and Business Overview—Information Technology*". In addition, the IT systems of the Company's plants, including those relating to internet connectivity, telephony systems, corporate application access and labware, are operated via a single application. Any failure, interruption or breach in security of any of the IT systems on which the Company depends could result in failures or interruptions in its risk management, financial accounting or other systems and could interfere with, in particular, the Company's ability to operate certain aspects of its business, particularly in relation to industrial control systems, potentially resulting in physical damage, injury or loss of life and environmental harm. Furthermore, software or hardware malfunctions, malicious hacking or other criminal cyberattacks by nation states, criminal hackers and competitors, ransomware, physical damage to vital IT centres, infection by computer viruses and other significant failures (including with regards to third parties on whose systems the Company relies for the conduct of its business) could result in unauthorised access to, and destruction, loss, theft, misappropriation or release of, the Company's proprietary, confidential, sensitive or otherwise valuable information, including trade secrets, which others could use for disruptive, destructive or otherwise harmful purposes and outcomes. In addition, remote work arrangements may increase the risk of cybersecurity incidents, data breaches or cyberattacks.

IT systems also need to be upgraded periodically to meet the needs of changing business and regulatory requirements and to keep pace with the requirements of existing operations. The

Company regularly upgrades and/or replaces software applications and hardware infrastructure to meet these demands. Recent initiatives include the implementation of Oracle E-Business Suite HRMS and PMS modules and a new document management system. The Company also periodically replaces obsolete or aging hardware to align with changing technology and regularly upgrades its cybersecurity infrastructure and software to mitigate evolving threats. However, there can be no assurance that these measures will be sufficient to address all technological changes, and they may not be effective in preventing cybersecurity threats.

Adverse incidents could also result in significant costs, including investigation and remediation expenses, regulatory scrutiny, legal liability and the loss of personal or sensitive business or third-party information. The Company may also be required to expend significant management attention and financial resources to protect against the threat of security breaches and other network disruptions and, in the event of significant breaches or failures, to remedy resulting damages. As a result, the occurrence of any failure, interruption or breach in security of any of the IT systems on which the Company depends could have a material adverse effect on its business, financial condition, results of operations and prospects.

17. The Company does not own the land on which its assets are located and its rights to use such land may not continue.

The Company does not own the land on which its Ammonia and Urea plants are situated. The Company was granted usufruct rights over the land and an adjacent exclusion zone pursuant to the Usufruct Agreement with Madayn for an initial period of thirty (30) years. Upon agreement of the parties, the usufruct rights may be renewed for a further period of up to thirty (30) years. Upon the expiration of the usufruct term, the Company may need to renew its usufruct rights or negotiate changes to the terms, including the consideration payable. There is no assurance that the Company will be able to secure favourable terms in relation to any renewal of the usufruct rights. Further, any inability to renew the agreement could result in the Company losing access to its major assets. In addition, the grantor may terminate the usufruct agreement prior to the end of its term if the Company ceases to carry out its activities for a continuous period of more than two years.

Any termination or non-renewal of the Company's usufruct rights over the land on which the Company's assets are situated could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

18. The Company's insurance coverage and contractual indemnities may not be adequate to cover all potential losses arising from its operations.

The Company has insurance policies covering property damage, business interruption, third-party and products liability, terrorism, cyber incidents, business travel, fraud, directors and officers' liability, marine open cover & goods in transit and money, subject to certain deductibles. The Company is not insured for war-related events.

The Company may not be able to obtain or maintain sufficient insurance coverage for the risks associated with the operation of its business, and its operations may be affected by various risks, including war-related events, for which full insurance cover is either not available or not available

on commercially reasonable terms. In addition, severe or frequently occurring events, such as accidents, business interruptions or potential damage to facilities, property and equipment caused by machinery breakdown, inclement weather, human error, pollution, labour disputes and natural catastrophes, may result in losses or expose the Company to liabilities in excess of its insurance coverage. The Company's insurance coverage may not be sufficient or available to cover losses arising from any or all such events, and it may not be able to renew existing insurance cover on commercially reasonable terms, if at all. Should an incident occur in relation to which the Company has no insurance coverage or has insufficient insurance coverage, it could lose the capital invested in, and anticipated future revenue relating to, any property that is damaged or destroyed and, in certain cases, it may remain liable for financial obligations related to the impacted property.

In addition, while the NGSA and the Company's offtake agreements contain rights to indemnities from suppliers and offtakers up to certain limits that are intended to cover certain losses, the Company may not have rights to indemnities for all possible risks. In addition, the indemnities which the Company has from these counterparties may not be easily enforced and may be of limited value if the relevant counterparties do not have adequate resources to make payments thereunder. The occurrence of an event which is not fully insured or indemnified against, or the failure of a counterparty or insurer to meet its indemnification or insurance obligations, could result in substantial losses for the Company.

If the Company needs to file a claim that is not covered by insurance, is in excess of policy limits, is subject to substantial deductibles or is not limited by contractual limitations of liability, this could materially adversely affect the Company's business, financial condition, results of operations and prospects.

19. The Company engages, and expects to continue to engage, in transactions with related parties.

During the periods under review, the Company has engaged in related party transactions with subsidiaries of OQ, including OQ Trading, OQGN and OQ Marketing, and subsidiaries of IFFCO, including Kisan International Trading, as well as with IGC. The Company's offtake agreements with OQ Trading, Kisan International Trading and OQ Marketing account for all of its revenue, and its gas supply agreement with IGC accounts for the vast majority of its costs. OQ and IFFCO, as applicable, have the ability to control, or exercise significant influence over, the financial and operating decisions of their related parties. While the foregoing transactions were conducted in the ordinary course of business on terms that were comparable with those that could be obtained from unrelated third parties and as part of the corporate governance framework that the Board approved in connection with the Offer, conflicts of interest may arise between the Company and such related parties, potentially resulting in changes to, or the conclusion of, transactions on terms that differ from those that may have been achieved with independent third parties. See "*Chapter XVI—Related Party Transactions and Material Contracts*".

20. The Company will continue to rely on the Selling Shareholders for certain support services.

The Company entered into a personnel supply agreement (the "**Personnel Supply Agreement**" or "**PSA**") and a technical services agreement (the "**Technical Services Agreement**" or "**TSA**") with the Selling Shareholders, pursuant to which each of the Selling Shareholders has agreed to supply the

Company with qualified personnel and certain technical services. Each of the agreements was entered into on 4 January 2021 and has a term of nine years from its effective date, terminating in 2030. For further details, see “Chapter XII—Description of the Company and Business Overview—Material Contracts—Personnel Supply Agreement” and “—Technical Services Agreement”. If any of the Selling Shareholders were to fail to perform its obligations under these agreements, or were otherwise unable or unwilling to supply personnel or provide technical services that meet the Company’s requirements, the Company would be required to source alternative arrangements or to develop the relevant capabilities internally, either of which could take a considerable amount of time and increase the Company’s costs. In such circumstances, the Company may not be able to cover its needs at all, or on the same or commercially acceptable terms. In addition, when these agreements expire, there can be no assurance that the Company will be able to renew them on commercially acceptable terms, or at all. Any failure to maintain adequate staffing levels (including of the requisite quality and qualification), technical capabilities or support services, whether due to non-performance by any of the Selling Shareholders, expiration or non-renewal of the agreements, or otherwise, could result in operational disruptions, increased costs and reduced productivity, which could have a material adverse effect on the Company’s business, financial condition, results of operations and prospects.

21. The Company may be unable to recruit and retain key management and skilled personnel and relies on the Selling Shareholders for certain staffing services.

The Company relies on its senior management to implement its strategy and direct its day-to-day operations, and on skilled personnel to operate its facilities and provide technical services and support for its business. There is considerable competition in Oman for management personnel, especially at the senior management level, due to a disproportionately low number of qualified and experienced candidates. The loss of any member of the Company’s senior management team, none of whom is subject to a non-compete or non-solicitation restriction in its employment contract, or other skilled personnel, or the inability to hire sufficiently qualified replacements, could adversely affect the Company’s ability to operate its business.

In addition, the Company’s ability to hire and retain suitably qualified personnel is central to achieving its strategy. If the Company is unable to successfully recruit, retain and motivate talented individuals, and develop in its employees the competencies and capabilities needed to deliver its strategy, it may not realise its strategic ambitions and objectives, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

Furthermore, while many companies operating in Oman, including the Company, rely in part on a supply of unskilled and skilled expatriate labour, the Government’s “Omanisation” initiative seeks to increase domestic employment by requiring companies to employ Omani citizens in a meaningful and efficient manner in the public and private sectors and to reduce the country’s reliance on foreign workers. Under this initiative, companies are required to comply with Omanisation rates and employment requirements as mandated by the Government from time to time. The Company is also subject to specific Omanisation requirements under the terms of the NGSA, including having to maintain an Omanisation rate of at least 80 per cent. While the Company has maintained an Omanisation rate of over 80 per cent. for each of the years ended

31 December 2023, 2024 and 2025, it may fail to do so in the future and/or be unable to recruit skilled Omani candidates with the relevant qualifications, while still maintaining its requisite Omanisation rate.

In addition, the Company could be adversely affected by labour disputes or industrial action. Oman's labour framework permits the formation of workers' unions and grants employees the right to collective bargaining and strikes in certain circumstances. Although the Company has not experienced any material labour disruptions in the past, there can be no assurance that its employees, including those supplied by the Selling Shareholders under the Personnel Supply Agreement, will not organise or take collective action in the future in response to employment conditions, remuneration, health and safety matters, Omanisation requirements or changes in labour law. Any strikes, work-to-rule actions, coordinated resignations, demands for increased benefits, or other forms of industrial action could result in reduced staffing levels, loss of critical skills, or interruptions to the Company's operations, including delays in maintenance, shutdown activities, or production output. Disputes with labour unions or employee groups may also divert management attention and result in increased operating costs, including through negotiated wage increases or enhanced employee benefits.

Any failure to maintain adequate staffing levels or capabilities, whether due to internal resourcing constraints, strikes, Omanisation requirements or reduced support from any of the Selling Shareholders could result in operational disruptions, regulatory sanctions, increased costs and reduced productivity, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

22. The Company may require access to external capital in the future to fund its capital expenditures and other investments.

The Company has historically funded its ongoing maintenance and capital expenditure requirements, including periodic refurbishment and upgrade projects to ensure the optimal performance of its plants, from internally generated cash flows. Although it does not presently anticipate material expansionary capital expenditure in the near term, the Company may in the future undertake expansionary projects, including to increase production capacity as described in "Chapter XII—Description of the Company and Business Overview—Strategy", respond to customer demand, address changes in regulatory requirements or safety and environmental standards, or take advantage of technological developments or attractive investment opportunities. The Company has no material indebtedness but may from time to time require external financing, including to fund fluctuations in working capital, refurbishment, expansionary projects or other non-routine capital needs, or to respond to adverse market, operational or other developments.

The Company's ability to arrange external financing, and the cost of such financing, will depend on factors including its future financial condition and results of operations, general economic, capital market and banking market conditions (which may be affected by factors beyond its control), applicable interest rate / profit rates, credit availability from banks or other financiers, investor confidence in the Company, applicable tax and securities laws and political and economic conditions in any relevant jurisdiction. There can be no assurance that the Company will be able to obtain external financing in the future on commercially reasonable terms, in the required

amounts or at all. If appropriate financing is not available when needed, or is only available on onerous terms, the Company may be required to curtail or defer planned capital expenditure (including expansionary, refurbishment or upgrade projects), reduce or delay other investments, operate with constrained working capital or take other actions that could have a material adverse effect on its business, financial condition, results of operations and prospects.

23. The Company's plants may in the future require significant capital expenditure to maintain operational efficiency.

The Company's Ammonia and Urea plants have been in operation since 2005 and, notwithstanding the Company undertaking periodic refurbishment and upgrade projects to ensure the optimal performance of its plants and the recent extension of the plants' estimated operational useful life until 2045, there is a risk of equipment failure, reduced operational efficiency, higher maintenance and upgrade costs and more frequent unplanned shutdowns. Aging infrastructure may also require more extensive and costly turnaround work, and the availability of replacement parts for older equipment may become limited or more expensive. In addition, the Company may be required to incur significant capital expenditure to maintain, upgrade, refurbish or replace aging equipment and systems to maintain production capacity, comply with evolving regulatory standards (including environmental and safety requirements) and remain competitive with newer, more efficient facilities operated by competitors. There can be no assurance that the Company would be able to fund in full such expenditures from working capital or to secure the external funding, if required, for such capital expenditure on commercially acceptable terms or at all, or that any such investments would deliver the anticipated operational improvements. Furthermore, as the plants approach the end of their useful lives, the Company may have to decide whether to refurbish, replace or decommission its plants, any of which would require substantial capital investment and management resources, as well as result in the partial or total reduction of production capacity. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

24. The Company does not use hedging instruments and is fully exposed to commodity and financial market fluctuations.

The Company does not currently employ financial hedging instruments or other risk-management strategies to mitigate exposure to fluctuations in commodity prices, interest rates or foreign exchange rates. As a result, the Company remains exposed to volatility in urea and ammonia benchmark prices, which directly affects its revenues and margins. In addition, the Company may in the future enter into financing arrangements that expose it to interest-rate movements. In the absence of hedging arrangements, adverse movements in any of these variables could have an immediate and materially negative impact on the Company's financial performance. If volatility in commodity or financial markets increases, the Company's unhedged position may result in greater earnings variability compared to competitors with more robust risk-management practices, which could, in turn, adversely affect the Company's business, financial condition, results of operations and prospects.

25. The Company's management has no prior experience managing a publicly listed company.

Since its incorporation in 1998, the Company has been managed as an SAOC and is currently under transformation into an SAOG. In preparation for the IPO, the Board approved in June 2026 a corporate governance framework and related policies to comply with the corporate governance requirements applicable to MSX-listed companies. Management has no prior experience managing and applying the laws and regulations applicable to a publicly listed. Management and the Board will be required to ensure the Company's compliance with MSX and FSA regulatory and disclosure requirements, which may divert their attention from overseeing the Company's business and strategy. Any failure to comply with applicable laws, regulations, disclosure requirements and continuing obligations in a timely manner could result in fines, penalties or suspension of the Company's listing on the MSX, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

26. Impairments of assets may adversely impact our results of operations.

The Company has significant carrying amounts related to property, plant and equipment and other assets recognised in the Financial Statements. The value in use of some of these assets could be influenced by changes in market conditions where the Company carries out its business. Significant and prolonged adverse market conditions related to, for example, increases in natural gas cost and/or lower market prices for products sold, could lead to temporary or permanent closures of production facilities. Such closures may be considered as an impairment indicator resulting in an impairment test. Impairment testing may also be carried out based on other indicators, such as increased discount rate, physical damage, worse than expected economic performance of an asset and other external and internal sources of information. The outcome of such impairment tests may be recognised in the income statement based on internal assessment and materiality.

Legal and Regulatory Risks

27. The Company operates in a regulated industry and it may be adversely affected by changes in the laws and regulations applicable to its business.

The Company is subject to various laws and regulations, including those specific to the chemicals sector, as well as those relating to taxation, financial markets regulation, antitrust and competition, economic sanctions, licences over resources, development of projects, production and post-closure reclamation, handling and transportation of chemicals, the employment of expatriates and Omanisation, labour and occupational health and safety standards, pensions and anti-bribery and anti-corruption measures. Compliance with, and monitoring of, applicable laws and regulations may be time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time, or the Government may take additional actions under its regulatory powers.

Any change in Oman to the laws, regulations, policies or practices relating to the industries in which the Company operates, or to the legal and regulatory framework applicable to industrial estates operated by Madayn could adversely affect the way it operates its business. In addition,

the failure by the Company to comply with any of these laws or regulations could result in significant penalties and legal liabilities, the temporary or permanent suspension of production of any affected products, and restrictions on the Company's business. The occurrence of any of these events could have a material effect on the Company's business, financial condition, results of operations and prospects.

28. The Company is required to obtain, maintain and renew governmental licences, permits and approvals to operate its business.

The Company's operations require various licences, permits, clearances and approvals at local and national levels in Oman. See "*Chapter XI: Regulatory Framework*". Obtaining these authorisations may not always be routine and the conditions attached to obtaining and maintaining its licences, permits and approvals can be challenging, are subject to change and may not be predictable. In addition, certain licences and authorisations require periodic renewals, for example the Company's license to operate the Jetty, which must be renewed annually. Although the Company holds all the required licences and/or exemptions to continue its manufacturing and sale operations, future licences, permits and approvals may be suspended, terminated or revoked for a variety of reasons, including if the Company fails to comply with their terms or to make timely payments of applicable levies and taxes. In particular, failure to maintain the required permits and approvals may jeopardise the industrial licences issued by Madayn in respect of the Company's operations in Madayn-Sur and could lead to the suspension or revocation of such licences and, potentially, the termination of the existing lease agreement with Madayn. Were that to occur, or if the Company fails to fulfil the terms of any of its other licences, permits or approvals or if it operates in a manner that violates applicable law or regulations, regulators may impose fines and/or suspend or terminate its licences, permits or approvals, any of which could have an adverse effect on the Company's business, financial condition, results of operations and prospects.

29. The Company is subject to compliance risks associated with anti-bribery, anti-corruption, economic or trade sanction regulations or export control laws.

The Company is subject to anti-bribery and anti-corruption laws in Oman. In addition, as the Company sources equipment and parts for its operations from various countries its activities can also be subject to economic and trade sanctions and export control laws and regulations in countries outside of Oman. The terms of the legislation and other rules and regulations which establish anti-money laundering, anti-bribery, economic or trade sanction and related regimes are often broad in scope and difficult to interpret. While the Company has adopted corporate governance, compliance and ethics policies and procedures designed to promote compliance with the laws to which its business is subject, there can be no assurance that these policies and procedures will ensure that its business activities do not violate economic or trade sanctions or insulate it from the improper conduct of its employees or business partners, any of which could expose it to substantial civil or criminal penalties, sanctions, deferred settlement agreements, limitations on its ability to operate or expand its business, the termination of contracts by its customers, as well as reputational damage, any of which could materially adversely affect its business, financial condition, results of operations and prospects.

30. Governmental, legal, arbitration or other disputes could adversely affect the Company's business, financial condition, results of operations and prospects.

In the ordinary course of its business, the Company is subject to the risk of governmental, legal, arbitration or other disputes in respect of its activities, including for breaches of applicable licensing, tax, environmental, health and safety, and other laws and regulations. These disputes could require significant financial and other resources to resolve and divert management attention to defend, as well as result in the Company being liable for civil and/or criminal penalties and the loss or restriction of its licences or permits, the occurrence of any of which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

31. Changes in Omani tax laws could adversely affect the Company's financial condition and results of operations.

The Company is subject to corporate income tax in Oman at the rate of 15 per cent. and benefits from an exemption from duties and customs fees (currently charged at the rate of 5 per cent.) imposed on certain imported machines, equipment, spare parts and materials required for its production. The Government may amend, restrict or repeal this exemption, change the applicable tax or customs rates or introduce new taxes, duties or levies. Any such changes, including any increase in corporate income tax or any reduction in or removal of the Company's customs exemption, could increase the Company's capital expenditure and operating costs and have an adverse effect on its business, financial condition, results of operations and prospects.

Risks Relating to Oman

32. Oman may be affected by political developments in the MENA region or elsewhere.

Oman enjoys domestic political stability and generally maintains healthy international relations, particularly with neighbouring countries in the Gulf Cooperation Council ("GCC"). However, Oman is, and will continue to be, affected by political developments in or affecting the wider MENA region, and investors' reactions to developments in any country in the MENA region may affect the securities of issuers in other markets, including Oman. Furthermore, other world events, including the conflicts involving Iran, Lebanon, Yemen, the Palestinian territories and Ukraine, could have an impact on Oman's political and security situation, as well as on the Company's business.

In particular, while Oman has to date not been a primary target of hostilities in connection with the ongoing conflict between the United States, Israel and Iran (although it did suffer limited drone attacks at the Ports of Duqm, Salalah and Sohar in the early stages of the conflict and a residential building was struck in Bukha, Northern Oman, near the Strait of Hormuz in May 2026), and the Company's operations have not been adversely affected by the conflict, there can be no assurance that this will continue to be the case. Were the situation to change such that Oman became the target of hostilities and/or otherwise became a direct participant in the conflict and/or the Company's plants or related facilities (including the gas network of IGC) were damaged as a result of the conflict and/or OQ Trading and/or Kisan International Trading declined for any reason to

continue to offtake the Company's products from the Jetty because of the conflict and the Company was unable to readily find an alternative counterparty to offtake its products, the Company's ability to continue to produce its products on a commercially viable basis or at all could be limited or curtailed completely, which would have a material adverse effect on its business, financial condition, results of operations and prospects. See also "Chapter X—Industry Overview—Granular Urea".

While Oman pursues an independent foreign policy and, although it aims to maintain its cordial relationship with the international community, a shift in its relationship with other countries in the region or globally or changing political priorities in the region could have a material adverse effect on Oman's economic, political or financial condition, which, in turn, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

33. Any adjustment to, or ending of, Oman's currency peg could negatively affect Oman, which could have a material adverse effect on the Company's business.

Since 1973, the Omani Rial has been pegged to the U.S. Dollar at a rate which has remained unchanged at US\$2.60 = OMR 1 since 1986. The maintenance of this currency peg is a firm policy of the CBO. However, there is no assurance that the CBO will be able to continue to maintain the currency peg in the future. If the CBO cannot maintain the currency peg to the U.S. Dollar or, failing that, a stable exchange rate versus the U.S. Dollar, it could reduce confidence in Oman's economy, reduce foreign direct investment and adversely affect Oman's finances and economy and ability to service its debt.

In addition, because of the currency peg to the U.S. Dollar, the CBO does not have any flexibility to devalue the Omani Rial to stimulate Oman's exports market, and the CBO's ability to independently manage interest rates and thus, influence the condition of the Omani economy through monetary policy actions is constrained. If the U.S. Federal Reserve Board was to increase interest rates, and the CBO were to significantly delay increasing its own rates, this could result in significant pressure on the currency peg. For example, the CBO has not followed each of the U.S. Federal Reserve Board's interest rate rises with matching interest rate rises in Oman. However, the CBO increased interest rates several times in 2022 and in 2023, stabilising the benchmark inter-bank interest rate at 4.25 per cent. in December 2025. This lack of flexibility could have an adverse effect on Oman's foreign trade and domestic demand and, in turn, on its economy. In addition, recent International Monetary Fund publications have linked increases in U.S. Federal Reserve Board's policy rates to reductions in non-oil activity in GCC countries, an effect which may be magnified in low oil price environments. All of the Company's revenue is in U.S. Dollars and a portion of its operating expenses are denominated in Omani Rial. As a result, the removal or adjustment of the US\$/OMR exchange peg could have an impact on the Company's financial results due to the impact thereon of currency translation effects. Any of these consequences could adversely affect the Company's business, financial condition, results of operations and prospects.

Risks Relating to the Offer and to the Shares

34. **The Offer may not result in an active or liquid market for the Shares, and trading prices of the Shares may be volatile and may decline. In addition, the MSX is significantly smaller in size than other established securities markets, which may also affect liquidity in the Shares.**

Prior to the Offer, there has been no public trading market for the Shares. There can be no assurance that an active trading market for the Shares will develop or, if a market does develop after the IPO, that it will be sustained or that the market price of the Shares will not decline thereafter below the Offer Price. The trading price of the Shares may be subject to wide fluctuations in response to many factors, as well as stock market fluctuations and general economic conditions or changes in political sentiment that may adversely affect the market price of the Shares, regardless of the Company's actual performance or conditions in Oman.

The Company will apply for the Shares to be listed on the MSX. The MSX was established in 1988, but its future success and liquidity in the market for the Shares cannot be guaranteed. The MSX is considerably smaller and consequently less liquid than more established securities markets, including, for example, those elsewhere in the GCC, United States or the United Kingdom. As at 31 March 2026, there were 109 companies with securities traded on the MSX with a total market capitalisation of approximately OMR 38 billion (US\$99 billion). The MSX had a daily average trading value of approximately OMR 60 million (US\$156 million) in the three months ended 31 March 2026. These factors could generally decrease the liquidity and increase the volatility of share prices on the MSX, which in turn could increase the price volatility of the Shares and impair the ability of a holder of Shares to sell any Shares on the MSX for the desired amount and at the price and time achievable in more liquid markets.

The Offer Price has been determined based on several factors, including the history of and prospects for the Company's business and the industry in which it operates, and, as such, may not be indicative of the market price of the Shares after the IPO. The Company's operating results or financial performance may fail to meet the expectations of analysts or investors due to the circumstances described in these risk factors or otherwise. The trading price of the Shares could also be subject to significant fluctuations in response to variations in the Company's financial performance, general market conditions and other factors outside the Company's control as well as the circumstances described in these risk factors or otherwise. Fluctuations in the Company's operating results or failure to meet the expectations of analysts or investors may cause the price of the Shares to decline, and investors may not be able to sell the Shares they purchased in the Offer at or above their original price or at all. As a result, investors who purchase Shares in the Offer could lose all or part of their investment in the Shares. Further, the value of the Shares may also be subject to significant fluctuation from time to time, which may not necessarily be related to the Company's financial performance. Consequently, the general decline in the market or any declines in the market for similar securities could have a material adverse effect on the trading market for, and the liquidity of, the Shares.

35. **Substantial future sales of Shares may dilute the holdings of Shareholders and may depress the price of the Shares.**

Sales of a substantial number of Shares following completion of the Offer may significantly reduce the Share price. The Company and the Selling Shareholders have each agreed in the Institutional Settlement Agreement to certain restrictions on their respective ability to issue, sell, transfer and otherwise deal in the Shares for a period of 180 calendar days from the Listing Date, except in certain limited circumstances, unless otherwise consented to by the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed). Nevertheless, the Company is unable to predict whether substantial amounts of Shares (in addition to those which will be available in the Offer) will be sold in the open market following the completion of the Offer. It is possible that the Company may decide to offer additional Shares or securities convertible into Shares in the future, including in the form of stock-based compensation. Future sales could dilute the holdings of shareholders, adversely affect the prevailing market price of the Shares and impair the Company's ability to raise capital through future sales of equity securities. In addition, any sales of substantial amounts of Shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the Shares.

36. The Company may not pay or declare dividends in the future.

While the Company intends to pay dividends in respect of the Shares in accordance with the Company's approved dividend policy, its ability to do so is contingent on achieving adequate profits, levels of retained earnings and the timing and amount of any future dividend payments will depend on applicable laws and regulations, the Company's existing and future financial condition, results of operations, liquidity needs, any restrictions on payment of dividends in its credit facilities and other matters that the Company may consider relevant from time to time, including, without limitation, capital expenditures, financial performance and equity market conditions. Even if the Company generates significant profits, it may not pay dividends if the Board believes that Shareholder value may be increased more effectively by using the profit for other purposes, for example through reinvestment or in expansions, and hence there can be no assurance that holders of the Shares will receive dividends in the future. For further details, see "Chapter XV—Dividend Policy".

37. The Selling Shareholders will continue to be able to exercise significant influence over the Company, its management and operations.

As at the date of this Prospectus, OQ, which is indirectly wholly owned by the Government of Oman through the Oman Investment Authority, holds 50 per cent. of the Issued Share Capital, and IFFCO and KRIBHCO, which are owned by cooperative societies in India, each hold 25 per cent. of the Issued Share Capital. Immediately following the Offer, OQ is expected to hold approximately 37.50 per cent. of the Shares and IFFCO and KRIBHCO are each expected to hold approximately 18.75 per cent. of the Shares, assuming that each of OQ, IFFCO and KRIBHCO sells all of the Shares being offered by it in the Offer and that the size of the Offer is not increased.

As a result, each of OQ, IFFCO and KRIBHCO will remain a significant shareholder of the Company and, individually or collectively, will be able to exercise significant influence over the management and operations of the Company and over matters requiring the consent of the Shareholders, such as the payment of dividends, the election and removal of members of the Board and the approval of other matters requiring a resolution of the Shareholders.

None of the Selling Shareholders is obliged to provide any financial or other support to the Company, and there can be no assurance that the interests of the Selling Shareholders, or of the Government of Oman (in the case of OQ) as its ultimate owner, will coincide with the interests of purchasers of the Shares. For example, decisions made by the Selling Shareholders, as state-owned or government-related entities, may be influenced by policy, social, employment, strategic or other non-commercial considerations, including the social or economic benefits of any investment to Oman, as the case may be, and their nationals, or by the ability of those shareholders to generate dividends or other returns for their respective stakeholders. In the absence of any specific investment restrictions designed to mitigate such considerations, decisions influenced by these factors may be more risky or less profitable than decisions that might otherwise have been made solely with a view to maximising shareholder value. In addition, the interests and priorities of the Selling Shareholders may not always be aligned with one another, and any disagreements among them regarding the Company's strategy, operations or governance could lead to delays in decision-making, difficulties in implementing projects or changes in the Company's strategic direction. Furthermore, certain members of the Board hold senior management positions at companies within the OQ Group, as well as at IFFCO and KRIBHCO. The interests of such members and the Selling Shareholders may be different from those of new investors.

Furthermore, the significant ownership of the Selling Shareholders immediately following the Offer may: (a) delay or deter a change of control of the Company (including deterring a third party from making a takeover offer for the Company); (b) deprive Shareholders of an opportunity to receive a premium for their Shares as part of a sale of the Company; and (c) affect the liquidity of the Shares, each of which could have a material adverse effect on the market price of the Shares. When considering an investment in the Shares, an investor should not assume that shareholders with the ability to exercise significant influence or control over the Company will be guided by the interests of all of the Shareholders.

38. **Settlement will occur up to seven working days prior to listing and the application for listing of the Shares on the MSX may not be successful.**

The Settlement Date for the Offer is expected to be on or about 7 July 2026, and all investors will be required to make full payment for the Shares prior to this date. However, the Company expects the Listing Date to be on or about 8 July 2026. It is not possible to trade the Shares on the market prior to the Listing Date and, accordingly, investors will be unable to sell their Shares in response to events or circumstances affecting the Company, its business or financial markets during this period. As such, the investors will not know on the Settlement Date if the application for listing will be approved. If Admission does not become effective within seven working days of the proposed Listing Date, then (i) the Offer shall automatically terminate, (ii) the Selling Shareholders shall refund all monies received from investors, and (iii) investors who purchased Shares in the Offer will be required to return the Shares they have purchased to the Selling Shareholders.

39. **It may be difficult for shareholders to enforce judgments against the Company in Oman, or against the Company's directors.**

The Company is in the process of being converted into a public stock company incorporated in Oman and the majority of its directors and Management reside outside the U.S., UK and EEA. In addition, the Company's material assets and those of its directors and Management are located outside the U.S., UK and EEA. As a result, it may not be possible for investors to effect service of process outside Oman upon the Company or its directors and Management or to enforce judgments obtained against them in courts outside Oman, including judgments predicated upon the civil liability provisions of the securities laws of the U.S., UK or the EEA.

40. **Non-Omani holders of Shares may be subject to exchange rate risk.**

The quoted price of the Offer Shares will be in Omani Rials. In addition, any dividends that the Company pays in relation to the Shares may be paid in Omani Rials. As a result, fluctuations in the value of the Omani Rial in relation to other currencies may affect the value of the Shares and dividend payments on conversion into those other currencies for investors outside of Oman. See *"—Risks Relating to Oman—Any adjustment to, or ending of, Oman's currency peg could negatively affect Oman, which could have a material adverse effect on the Company's business"*.

Chapter V Use of Proceeds

The Offer does not represent an issuance of new Shares. The Offer represents the divestment of Shares currently held by the Selling Shareholders. The proceeds of the Offer shall therefore accrue to the Selling Shareholders and the Company will not receive any proceeds from the sale of the Shares in the Offer. Offer expenses will be paid by the Selling Shareholders.

Chapter VI Capitalisation

The summarised data presented below should be read in conjunction with “Presentation of Financial, Industry and Market Data”, “Chapter XIV–Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the Financial Statements, including the related notes, included elsewhere in this Prospectus.

The following table, which has been extracted from the Condensed Interim Financial Statements, sets forth the Company’s cash and cash equivalents and total capitalisation as at 31 March 2026.

	As at 31 March 2026
	(Unaudited)
	(OMR millions)
Other balances with banks	43.9
Cash and cash equivalents	61.9

Indebtedness	
Lease liabilities – non-current	7.8
Lease liabilities – current	1.7
Total indebtedness	9.5

Capitalisation	
Share capital	107.0
Legal reserve	35.7
Retained earnings	70.4
Total capitalisation	213.1
Total capitalisation and indebtedness	222.6

There have not been any material changes to the Company’s cash and cash equivalents, total indebtedness or total capitalisation since 31 March 2026.

Chapter VII Objects and Approvals

Overview

The Company was incorporated and registered with MOCIIP as an SAOC on the Commercial Register on 18 February 1998. At an EGM held on 12 May 2026, it was resolved to convert the Company into an SAOG. This conversion process is expected to be completed following allocation of the Shares to the investors and the Shares being listed on the MSX on the Listing Date.

The Company's core business activity includes the production of granular urea, anhydrous ammonia and associated nitrogen products. As at the date of this Prospectus, the Company is 100 per cent. owned by the Selling Shareholders and, following this Offer, should the Offer be fully subscribed and its size is not increased, the public will own 25 per cent. of the Issued Share Capital.

Following are the details of registered commercial activities and its registered branches, as per the Company's Commercial Register:

Ministry of Commerce, Industry, and Investment Promotion: Commercial Registration

Commercial Registration Number: 1584898

Date of registration: 18 February 1998

Expiry date: 2 January 2028

Registered Commercial Activities:

- (i) 201201: Manufacture of urea, crude natural, phosphates and crude natural potassium salts;
- (ii) 201202: Manufacture of associated nitrogen products: nitric and sulphonic acids, ammonia, ammonium chloride, ammonium carbonate, nitrites and nitrates of potassium; and
- (iii) 701001: Management offices.

The Company currently has the following active branches:

Date and Place of Registration of Company branches:

- (i) Registration ID: 45519027
Registration Date: 8 March 2018
Place: Sur Industrial City (Madayn), Sur, South Al Sharqiyah, Sultanate of Oman
- (ii) Registration ID: 35212733
Registration Date: 23 March 2014
Place: Hay Al Sarooj, Bousher, Muscat, Sultanate of Oman

Oman Chamber of Commerce & Industry: Membership

Number: 991

Expiry date: 22 February 2027

Articles of Association

The principal objectives for which the Company is established are the production of urea and ammonia, and the manufacturing of associated nitrogen-based products, including nitric and sulphonitric acids, ammonia, ammonium chloride, ammonium carbonate, nitrites and nitrates of potassium.

A copy of the Memorandum and Articles is available for perusal at the registered office of the Company during business hours on any Oman business day.

Resolutions Passed for Transformation of the Company

At the EGM held on 12 May 2026, among other matters, the following resolutions were unanimously passed:

- (i) the conversion of the Company from a closed joint stock company (SAOC) to a public joint stock company (SAOG), in connection with which the Selling Shareholders will offer to sell the Offer Shares for public subscription by way of an initial public offering; and
- (ii) the adoption of the new articles of association of the Company in accordance with the model form and content issued by the FSA for SAOGs.

In addition to the above, the Board of the Company unanimously adopted the following resolution on 7 May 2026:

- (i) dividing the Company's share capital by reducing the nominal / par value of the shares from OMR 1 per share (one Omani Rial) to 16 Bzs per share; and
- (ii) authorisation of two members of the Company's Management acting severally to take all necessary actions, execute all documents and file and register any documents with any relevant authority and obtain consents and approvals on behalf of the Company and the Selling Shareholders which may be deemed appropriate or necessary in connection with the IPO including listing of the Shares on the MSX.

Furthermore, in its meeting held on 2 June 2026, the Board of the Company unanimously resolved as follows:

- (i) the adoption of the following Company's policies and charters: Board Charter, Board Communication Policy, Corporate Governance Policy, Corporate Governance Reporting Framework, Disclosure Policy, Audit & Risk Committee (ARC) Charter, Nomination & Remuneration Committee (NRC) Charter, Risk and Compliance Policy, Anti-Money Laundering Policy, Anti-Fraud and Anti-Corruption Policy, Insider Trading Policy, Data Protection and Information Management Policy, Whistleblowing Policy, Related Party Transactions Policy, External Auditor Policy, Code of Conduct, Corporate Social Responsibility (CSR) Policy and Shareholders Guide.

Continuing Obligations

In accordance with the CCL, all existing obligations of the Company, prior to its transformation into an SAOG, shall continue to apply to the transformed company. The transformation is expected to be completed following allocation of the Offer Shares to investors and the Offer Shares being listed on the MSX on the Listing Date.

Chapter VIII

Shareholding Details

Equity Structure of the Company at Incorporation and Subsequent Changes

The Company was incorporated on 18 February 1998 with an initial share capital of OMR 123,200,000 which was subsequently decreased on 5 March 2006 to OMR 107,030,000, which is the issued share capital of the Company as at the date of this Prospectus.

On 7 May 2026, the Board of Directors of the Company approved the change in the value of the Shares from one Omani Rial per Share to 16 Bzs per Share. The following table provides details of the Issued Share Capital, as at the date of this Prospectus:

Name of Shareholder	Number of Shares (value of Bzs 16) Held	% of Issued Share Capital
OQ SAOC ⁽¹⁾	3,344,687,500	50.0%
Indian Farmers Fertiliser Cooperative Limited ⁽²⁾	1,672,343,750	25.0%
Krishak Bharati Cooperative Limited ⁽³⁾	1,672,343,750	25.0%
Total	6,689,375,000	100%

Notes:

- (1) OQ SAOC is 100 per cent. owned by the Oman Investment Authority.
- (2) Indian Farmers Fertiliser Cooperative Limited is 100 per cent. owned by cooperative societies in India.
- (3) Krishak Bharati Cooperative Limited is 100 per cent. owned by cooperative societies in India.

Equity Structure Immediately Before and After the Offer

Immediately (i) before and (ii) after the completion of the Offer, and assuming that all of the Offer Shares in the Offer are sold and the size of the Offer is not increased, the Issued Share Capital will remain OMR 107,030,000 and will be held as follows:

Name of Shareholder	Number of Shares held immediately before the Offer	% of Total Issued Share Capital	Number of Shares held immediately following the Offer	% of Total Issued Share Capital
OQ SAOC	3,344,687,500	50.0%	2,508,515,625	37.50%
Indian Farmers Fertiliser Cooperative Limited	1,672,343,750	25.0%	1,254,257,812	18.75%
Krishak Bharati Cooperative Limited	1,672,343,750	25.0%	1,254,257,813	18.75%
Public shareholders	—	—%	1,672,343,750	25.00%
Total	6,689,375,000	100.0%	6,689,375,000	100.0%

Brief profile of Selling Shareholders

OQ SAOC

OQ was established in 1996 to pursue investment opportunities in the energy sector both inside and outside Oman. OQ (together with its wholly-owned subsidiaries, the “OQ Group”) is wholly owned by the Government through the Oman Investment Authority. The OQ Group is Oman’s leading integrated energy group managing and developing investments across the energy value chain.

The OQ Group’s core businesses operate in three principal integrated business streams: (i) upstream, comprising oil and gas exploration, development and production through OQ Exploration and Production SAOG, and gas transportation throughout Oman through OQGN, (ii) commercial and downstream, comprising oil refining and the manufacture of a range of petrochemicals, the manufacture of a range of specialty chemical products, trading operations relating to crude oil, refined products, petrochemical products, LNG and dry bulk (principally petroleum coke, sulphur and urea and retail and commercial fuel and related product distribution), principally in Oman, through OQ Refineries, OQ LPG, and OQ Trading, among others, and (iii) alternative energy, through OQ Alternative Energy, which focuses on the development of green hydrogen and clean energy assets to support Oman’s objective to achieve carbon neutrality by 2050.

Indian Farmers Fertiliser Cooperative Limited

IFFCO was established in the 1960s as a farmer-owned cooperative society, growing to become a multi-state cooperative with thousands of members across India. IFFCO is India’s leading fertiliser manufacturer, operating state-of-the-art production facilities.

IFFCO’s core business operations encompass the manufacture and distribution of a comprehensive range of fertiliser products, including urea and other soil nutrients, through production plants located in Kandla, Kalol, Phulpur, and Aonla and Paradeep in India. The cooperative has expanded its operations internationally through strategic joint ventures in overseas markets including Oman (through the Company). IFFCO’s deep industry knowledge and operational expertise, developed over five decades of technology-driven transformation and innovation in fertiliser manufacturing, provide the Company with valuable insights and best practices, enhancing production efficiency and product quality.

Krishak Bharati Cooperative Limited

KRIBHCO was established in 1980 as a national level multi-state cooperative society to implement India’s first gas-based fertiliser complex. KRIBHCO is a farmer-owned cooperative society with a paid-up share capital contributed by 9,650 cooperative societies from across India. KRIBHCO operates India’s largest single-location Urea plant and maintains a leadership position in the Indian fertiliser industry through its commitment to cooperative principles and technological innovation.

KRIBHCO’s core business operations encompass the manufacture and distribution of a comprehensive range of fertiliser and agricultural products, including urea, DAP, NPK, bio-fertilisers, certified seeds, and other soil nutrients. The cooperative expanded internationally in 1995 through a strategic joint venture to establish the Company in Oman alongside OQ and IFFCO, with commercial production commencing in 2005. KRIBHCO’s extensive experience in fertiliser production, distribution, and farmer engagement,

supported by its nationwide network of channel partners, provides the Company with valuable operational insights and access to key markets, enhancing supply chain effectiveness.

Chapter IX

Overview of the Omani Economy

Location

Oman is a country located on the Arabian Peninsula with stable political, economic, and social systems. It is the second largest country by geographical area among the states of the GCC region, after Saudi Arabia. Strategically positioned at the crossroads of Asia and Europe, Oman has historically been a centre of trade and commerce. It had a population of 5.36 million as at December 2025, spread over a land area of 309,500 km², and a coastline extending over 3,165 km. Oman is administratively divided into 11 governorates (Al Dakhiliyah, A'Dhahirah, Al Batinah North, Al Batinah South, Al Buraimi, Al Wusta, Al Sharqiyah North, Al Sharqiyah South, Dhofar, Muscat, and Musandam), which are further divided into 63 provinces or wilayats. The capital of Oman is the city of Muscat. Oman boasts several key ports that enhance its trade capabilities, including, among others, Port Sultan Qaboos in Muscat, primarily a tourist and cruise hub; the Port of Salalah, one of the world's busiest container transshipment ports; the Port of Sohar, with a free zone that is integral for industrial imports and exports; and the Port of Duqm, which is central to Oman's economic diversification efforts. These ports contribute significantly to Oman's role as a vital logistics and trading conduit in the region.

Government

His Majesty Sultan Haitham bin Tarik Al Said succeeded after the passing of His Majesty Sultan Qaboos bin Said Al Said in January 2020. His Majesty Sultan Haitham bin Tarik Al Said as Head of State presides over the Council of Ministers. The Council of Ministers assists His Majesty in framing and implementing the general policies of Oman. The Basic Law serves as the basis of a constitution governing state affairs. The Basic Law establishes a bicameral system, known as the Majlis Oman, or Council of Oman, and comprises the appointed State Council and the elected Shura Council, and the members of each chamber serve in an advisory capacity, although the members of both chambers may also propose legislation.

International Relations

Oman maintains strong relations with its neighbours, as well as with a wide range of western and other countries. Oman has enjoyed political and economic stability for over 50 years and is a member of various prominent international organisations, including the United Nations, the International Monetary Fund, the International Bank for Reconstruction and Development and the World Trade Organisation.

Regionally, Oman is a founding member of the GCC (alongside five other Arab Gulf states: Bahrain, Kuwait, Qatar, Saudi Arabia and the United Arab Emirates). Oman is also a member of the GCC's Permanent Petroleum Cooperation Committee which is charged with preparing the long-term petroleum strategy of the GCC in accordance with its sustainability goals.

Key Economic and Social Indicators

The following table shows a selection of key economic and social statistics for Oman for the periods indicated:

Particulars	2020	2021	2022	2023	2024	2025
GDP at constant prices (OMR billion)	33.6	34.5	37.2	37.8	38.4	39.4
Population (million)	4.48	4.53	4.93	5.17	5.27	5.36
Per capita GDP at market prices (OMR)	65,154	7,416	8,561	7,903	7,820	7,351
Annual inflation	(0.4)%	1.7%	2.5%	0.9%	0.6%	1.0%
MSX market capitalisation (OMR billion)	20.2	22.1	23.7	23.8	27.6	32.0

Sources: NCSI; CBO Annual Reports; MSX Annual Statistical Bulletin; World Bank figures.

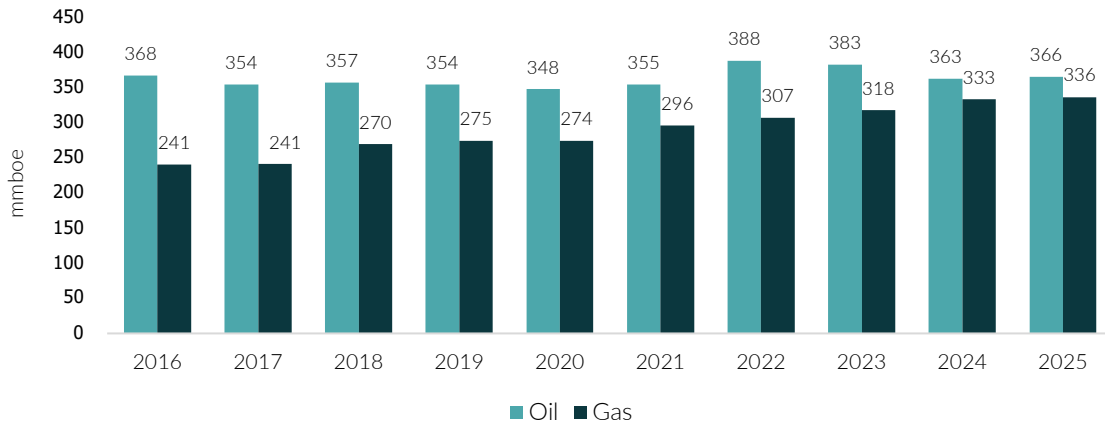
Economy

Oman's current credit ratings are "BBB-" with a stable outlook from Fitch, "Baa3" with a stable outlook from Moody's Investors Service and "BBB-" with a stable outlook from Standard & Poor's.

The Omani Rial is pegged to the U.S. Dollar at a fixed exchange rate of US\$1 = OMR 0.385.

The exploration, extraction and export of oil are key components of Oman's economy and important contributors to the Government's revenues, exports and gross domestic product ("GDP"). The Dubai Mercantile Exchange's Oman Crude Oil Futures Contract is now the third of three global crude oil benchmarks and sets the benchmark export price for crude oil produced in Oman and Dubai. Oman is the world's 20th largest producer of oil (the second largest non-OPEC oil producer in the Middle East), as well as the 18th largest producer of gas, according to the Energy Institute Statistical Review of World Energy 2024 by the Energy Institute. While the Government continues to attract new investment in the upstream industry through licensing rounds, it continues to seek to diversify the economy in order to gradually reduce its dependence on hydrocarbon revenues, which accounted for approximately 70 per cent. of Oman's Government income for the fiscal year 2025 (as compared to approximately 86 per cent. in 2013).

The graph below displays annual oil and gas production in Oman during the period from 2016 to 2025:



Source: NCSI

Public Finance²

The Ministry of Finance is responsible for Oman's fiscal policy, including the endorsement of the annual general state budget.

In 2025, based on preliminary results, the Government recorded total revenue of OMR 11.8 billion compared to OMR 12.8 billion in 2024, a decrease of approximately 8.0 per cent. The Government's 2025 revenue is approximately 5.2 per cent. higher than the revenue estimated in the 2025 budget due to increase in oil and gas revenue.

Public expenditure was preliminarily reported to be OMR 12.2 billion in 2025 compared to OMR 12.2 billion in 2024, which is approximately 3.7 per cent. higher than estimated 2025 expenditure of 11.8 billion. This increase was primarily attributed to the increase in development expenditure (by approximately 29 per cent. (OMR 1.2 billion compared to budgeted expenditure of OMR 0.9 billion)) and an increase in subsidies for oil products, electricity, the water and sewage sectors and social spending.

In 2025, Oman recorded a deficit of approximately OMR 480 million as compared to a budgeted deficit of OMR 620 million, reflecting a 23 per cent. decrease that was primarily driven by higher revenue due to favourable oil and gas prices. In 2026, Oman estimates a budget deficit of OMR 530 million. The Government aims to continue to enhance its efforts in managing financial obligations by examining and implementing opportunities for early repayment and refinancing of existing loans and financial instruments with lower cost loans and longer maturities.

² Source: Publications of the NCSI, KPMG Analysis on Budget 2026 and Oman Budget 2026. The Government's 2026 budget was approved and published prior to the escalation of the recent conflict in the Middle East involving the United States, Israel and Iran. As a result, the fiscal assumptions and projections underpinning the 2026 budget were formulated without reference to the impact of this conflict, which may materially affect the macroeconomic environment in Oman and the wider region, including through its impact on oil and gas prices, shipping and trade flows and regional economic activity. Accordingly, the budgetary data and projections set out in this section may no longer reflect current or expected conditions, and prospective investors should not place undue reliance on the 2026 budget figures presented herein. See "Chapter IV—Risk Factors—Risks Relating to Oman—Oman may be affected by political developments in the MENA region or elsewhere" for further information.

Public debt management, disciplined borrowing policies and liability management have resulted in public debt of OMR 14.6 billion at the end of 2025 compared to OMR 14.4 billion at the end of 2024. Oman's debt-to-GDP ratio increased slightly to 35.7 per cent. in 2025 compared to 34 per cent. in 2024.

Oman's 2026 budget marks the first year of Oman's Eleventh Five-Year Development Plan (2026-2030), which is aligned with Oman Vision 2040 and aims to foster a diversified, competitive and sustainable economy. It reflects Oman's commitment to achieving 4 per cent. annual economic growth (at constant prices), reinforcing fiscal sustainability, strengthening social protection, and advancing digital and economic diversification, all while maintaining resilience amid global uncertainties.

The Government's total revenues are budgeted to be OMR 11.4 billion in 2026, marginally higher than the 2025 budget estimate. The increase in estimated revenues is attributable to the forecast increase in oil and gas revenue by 1.4 per cent. as compared to the 2025 budget. Revenue share from non-hydrocarbon activities is projected to reach OMR 3.7 billion in 2026, which would be a 4.5 per cent. increase from the 2025 estimates.

The Government intends to continue to focus on maintaining fiscal sustainability, lowering public debt and achieving higher economic forecast growth through sustainable investment in development expenditure and social expenditure. For 2026, the Government has budgeted a total expenditure of OMR 12.0 billion, which is 1.5 per cent. higher than the public expenditures of OMR 11.8 billion budgeted in 2025 but lower than the actual recorded expense of OMR 12.2 billion in that year.

Development Plans

Vision 2040

Oman's Vision 2040 strategy was created to overcome challenges, keep pace with regional and global changes, generate and seize opportunities to foster economic competitiveness and social well-being, stimulate growth and build confidence in all economic, social and developmental relations nationwide.

Vision 2040, which was launched in 2020 as a comprehensive national 20-year plan, sets out several pillars and priorities. The People and Society pillar focuses on enhancing the quality of life in Oman through improved healthcare, education and housing, as well as on fostering an inclusive society that cherishes its cultural heritage. The Economy and Development pillar focuses on diversifying the economic base beyond oil by boosting sectors like tourism, fisheries, logistics and manufacturing, alongside enhancing private sector participation and attracting foreign investments. The Governance and Institutional Performance pillar focuses on enhancing governance through improved regulatory frameworks, transparency and public sector innovation. Lastly, the Sustainable Environment pillar focuses on environmental conservation, addressing climate change, sustainable management of resources, and promoting renewable energy, ensuring Oman's growth is sustainable for future generations.

Vision 2040 also includes a roadmap of 68 KPIs that set clear targets for 2030 and 2040, with the goal of transforming Oman into a more diversified and resilient society with even more effective institutions.

Divestment

In order to reduce its reliance on borrowing, enhance Oman's capital markets, bolster the MSX, further Vision 2040 and promote strong levels of private investment to spur economic growth, the Government has committed to divest a portion of its direct or indirect shareholdings in various Government owned and controlled companies. OIA, which the Government is using as a vehicle to divest many of its assets, is planning to divest its stake in approximately 30 companies under a structured programme.

Since 2022, OIA has successfully exited multiple companies and generated more than US\$3.8 billion in proceeds, including through the initial public offerings of the Pearl Real Estate Investment Fund (REIF), Abraj Energy Services, OQ Gas Networks, OQ Exploration and Production, OQ Base Industries and Asyad Shipping Company.

Currency and Financial System

The Omani Rial is the official currency of Oman. It is divided into 1,000 Bzs. From 1973 to 1986, the OMR was pegged to US\$ at 1 Omani Rial = 2.895 U.S. Dollars. In 1986, the rate was changed to 1 Omani Rial = 2.6008 U.S. Dollars, which translates to approximately 1 US\$ = OMR 0.3851. The CBO buys US\$ at 0.384 Omani Rial and sells US\$ at 0.385 Omani Rial.

The CBO was established in December 1974 by the Banking Law which sets out its functions and responsibilities. The CBO sets monetary policy independently after consulting with the Government about its fiscal policy objectives. In addition to the formulation and implementation of monetary policy, these include regulation and supervision of the banking system and the execution of foreign currency transactions on behalf of the Government. The financial sector comprises commercial banks, Islamic banks, investment banks, specialised banks, non-bank finance and leasing companies, as well as money exchange houses.

The FSA's predecessor, the Capital Market Authority, was established pursuant to Royal Decree 80/1998 and commenced its duties on 9 January 1999. The Capital Market Authority was replaced and reconstituted into the FSA pursuant to Royal Decree 20/2024. The FSA is a Government entity with financial and administrative independence. Amongst the mandate of the FSA, it is entrusted with the key role to regulate the accounting and auditing professions and to supervise the capital market and insurance sectors in Oman and to develop the legal framework governing the same. A number of entities are regulated by the FSA, including the MSX and MCDC. The FSA also aims to promote market efficiency for investors and raise awareness of investor rights and the importance of the capital market.

Chapter X Industry Overview

Except as otherwise stated below, the industry and market information in this Chapter is derived from the Market Report dated 12 March 2026, which was prepared by the Market Consultant. For further information, see "Presentation of Financial, Industry and Other Market Data—Industry and Market Data". The projections and forward-looking statements in this Chapter are not guarantees of future performance and actual results could differ materially from the projections and forward-looking statements.

Overview

The Company is a leading integrated producer and exporter of merchant ammonia (175 kt/yr) and granular urea (2 mmt/yr). Ammonia is the fundamental building block for urea production, and the cost of natural-gas feedstock remains the primary driver of competitiveness for both products, alongside logistics to market and access to capital. Each product serves a range of end-markets, with only limited direct overlap, and their specific market dynamics can diverge in the short to medium term. This divergence will widen as new energy-transition applications emerge for ammonia.

Nitrogen Fertilisers

Global population growth will continue to intensify pressure on agricultural systems to produce more food, while rising incomes drive higher per-capita food demand, particularly for more calorie-intensive products such as meat. As diets shift, increased meat consumption amplifies pressure on crop production because producing one kilogram of meat typically requires two to 10 kilograms of feed-grain. With limited scope to expand arable land—and in some regions an ongoing decline—meeting this additional demand will depend heavily on achieving higher crop yields. Nitrogen, along with phosphates and potash (together, "NPK"), is one of the primary nutrients essential for crop production, and expanding nitrogen fertiliser use has been, and will remain, central to raising yields and supporting global food security. The Company's production of granular urea is targeted directly at the nitrogen fertiliser market, whilst surplus ammonia is generally directed at the nearby Indian market where it is used as a raw material input for the production of multi-nutrient fertiliser products.

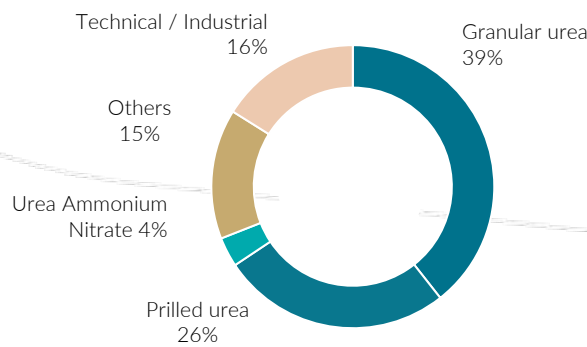
Granular Urea

Urea is produced from the reaction between ammonia and carbon dioxide. It is produced in units that are integrated with ammonia production where CO₂ is a by-product of the steam reforming of natural gas.

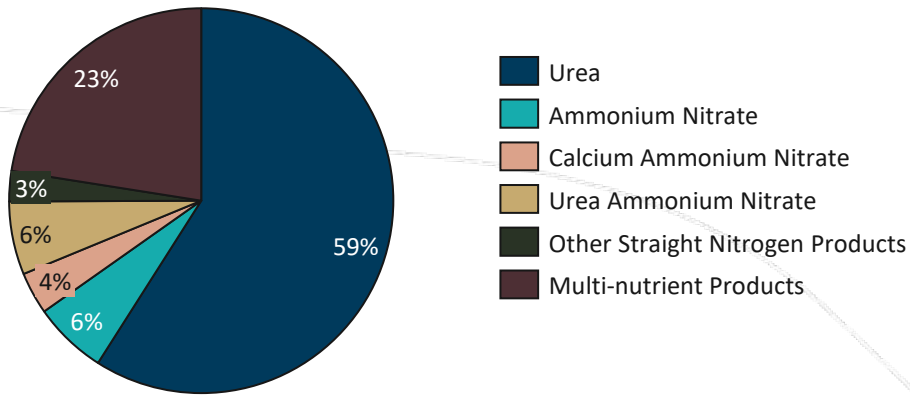
Urea is primarily used as a nitrogen fertiliser, applied directly to agricultural soils, incorporated into blended NPK fertilisers, or used as a raw material for urea-ammonium nitrate solutions. It is also an input in the steam-granulation of NPK products. Beyond agriculture, urea serves as an important industrial feedstock in the manufacture of urea-formaldehyde resins for wood products, melamine-based plastics and diesel exhaust fluid for selective catalytic reduction systems—the fastest-growing segment. In countries with large-scale cattle sectors (e.g., the U.S. and Brazil), urea is additionally used in animal feeds.

Urea is formed into granules or prills. Granular urea is the superior, more robust form of the product, better suited for long-distance transport and mechanised agriculture with a consistent particle size that allows for more reliable blending with other granulated fertilisers. These qualities typically result in a premium of US\$20–40/tonne for granular urea over prilled urea in fertiliser markets where both are used, although many major markets will not use prills. In technical markets, prilled urea is purchased for melting in resin production, dissolving into a solution for diesel exhaust fluids and for animal-feed supplements. These uses will typically require a purer form of prills. Urea liquor is used in melamine plants which also require on-site urea availability to support continuous operation and for urea ammonium nitrate production.

Of the 200 mmt of gross consumption in 2024, more than 70 per cent. was used directly as a fertiliser or as a raw material for nitrogen-containing fertilisers. As illustrated by the diagram below, approximately 16 per cent. of urea production is produced for the non-fertiliser technical and industrial uses outlined above. 'Others' largely refers to urea used in NPK fertiliser production or as a blend with other fertiliser products.



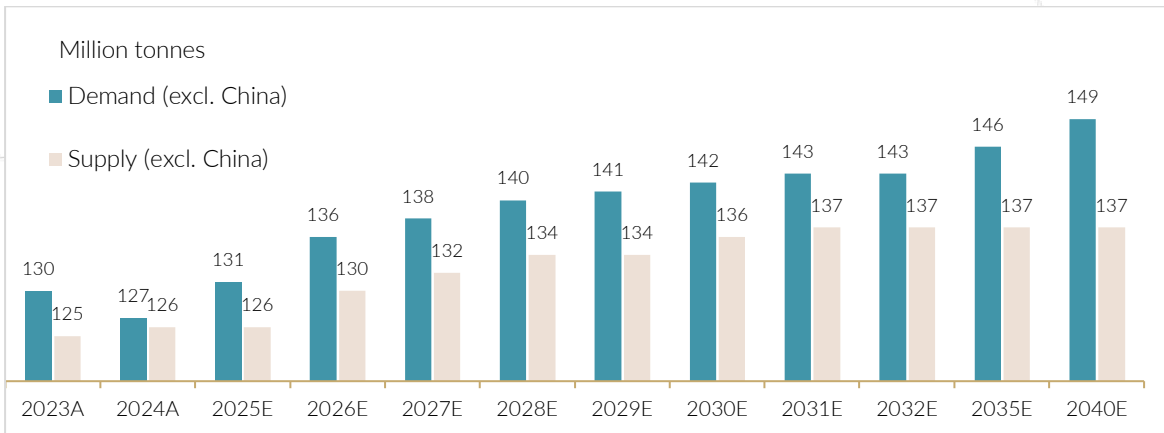
Increased use of nitrogen fertilisers is central to the requirement to increase crop yields to meet growing food demand as global population and income continue to rise. At the same time greater nutrient use efficiency will be essential as environmental regulations tighten. Widely regarded as a strategic commodity, urea is and will remain a critical input to the global food supply chain and remains the world's most widely consumed nitrogen fertiliser. It is safe to store and handle, and at 46 per cent. nitrogen, it offers the highest nutrient concentration of any straight, solid nitrogen fertiliser. The following diagram sets out global nitrogen fertiliser consumption by product in 2024.



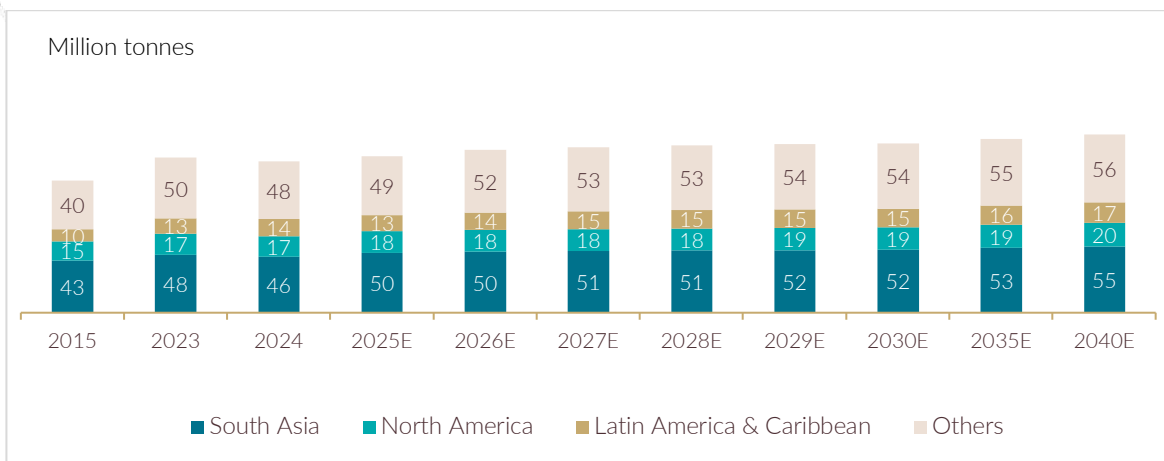
Urea’s main limitations are (i) it is relatively inefficient in terms of nutrient uptake in certain conditions and (ii) it cannot be fully decarbonised, as CO₂ is chemically intrinsic to the molecule and ultimately released back into the atmosphere after application. Despite these drawbacks, demand for urea is expected to remain relatively inelastic given the absence of a suitable, scalable alternative. For example, ammonium nitrate—one of the earliest nitrogen fertilisers—is an efficient fertiliser well-suited to temperate agriculture and retains significant market share in parts of Europe and the Russia/Central Asia region. Unlike urea, ammonium nitrate can be produced with low-carbon ammonia, whether from natural gas coupled with carbon capture and sequestration or from renewable-powered electrolysis. However, its lower nitrogen content (33.5 per cent.) reduces transport efficiency, and its handling, storage, and security risks have led many countries to ban or severely restrict its use as a fertiliser.

Urea will retain its position as the nitrogen fertiliser of choice in all major growth markets. An incremental increase of more than 18 mmt of urea demand by 2040 is expected to come primarily from India, Latin America, and Southeast Asia, with significant potential for growth in East Africa. Granular urea is expected to account for most of this increase. Built into the forecast is the assumption that urea will be used more efficiently. This includes wider adoption of urease and nitrification inhibitors to reduce volatilisation and soil-nitrogen losses, as well as the development of modified products such as sulphur-enriched urea. The need for added sulphur has grown as cleaner air has reduced atmospheric sulphur deposition, and incorporating sulphur alongside urea not only addresses soil deficiencies but can also improve plant nitrogen uptake efficiency.

After nearly a decade of a significant tranche of new capacity additions from 2015 to 2023, the period from 2024 to 2030 is witnessing a much slower pace of new project development. Outside China, only limited new capacity is due for completion and supply is constrained in regions such as India, Egypt, and Iran, particularly due to natural gas supply disruptions. Additional constraints come from the likely closure of older plants and the impact of high natural gas costs combined, in the case of Europe, with rising emissions costs. The following table sets out actual or estimated global urea demand and supply (excluding China) for the periods indicated.



Key target markets for the Company’s granular urea, South Asia and Latin America, are forecast to see robust demand growth through 2040 as illustrated by the table below.



With annual demand of around 46 mmt in 2024, South Asia—driven overwhelmingly by India—is the world’s second-largest urea market. The region’s large and growing population places food security at the centre of policy, with rising demand for staple crops such as rice and wheat expected to push urea consumption to roughly 55 mmt by 2040.

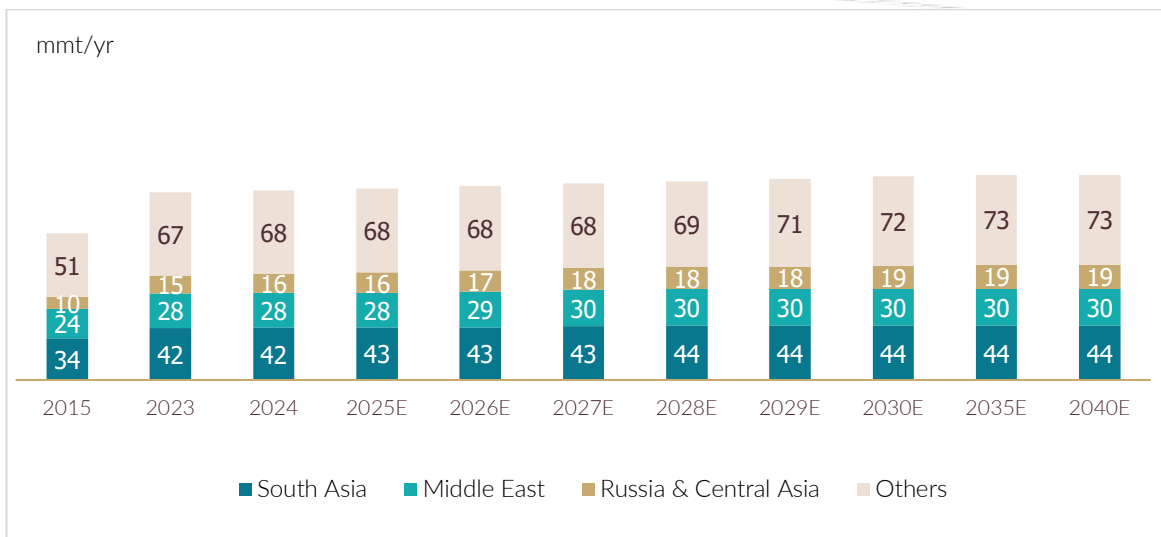
Additional non-agricultural demand is also emerging. Argus anticipates rising use of urea in India’s heavy-duty vehicle fleet equipped with selective catalytic reduction systems, which could add a further 250 kt/yr of urea equivalent over the next 15 years.

Northeast Asia, dominated by China, is the largest urea-consuming region globally, with demand surpassing 60 mmt in 2024. China continues to prioritise agricultural intensification given its limited arable land, with rising acreage and farming modernisation embedded in the 14th Five-Year Plan (2021-2025); the current 15th Plan reinforces this shift but with a stronger focus on smart agriculture and nitrogen-use efficiency. Overall demand is projected to reach around 72 mmt by 2040, supported by China’s continued emphasis on self-sufficiency and capacity investments that track domestic needs. As with other sectors, the country has tended to overinvest and the country has seen capacity more than

doubled over the past two decades, leading to intermittent and significant surpluses for export. However, China has long used export controls to ensure domestic supplies at reasonable prices to its farmers. An effective export ban kept the country out of the international market throughout 2024 having exported 4–5 mmt/yr in the previous five years. Exports resumed in June 2025, rebounding to total 4.8 mmt for the year. With over 8 mmt/yr of additional capacity expected in the next five years as older units are retired and replaced with larger, modern plants, Argus forecasts exports to rise to 6–6.5 mmt/yr in the medium term. However, the imposition of tighter controls remains possible if Beijing seeks to shield domestic prices or conserve energy amid the Middle East-related supply risks.

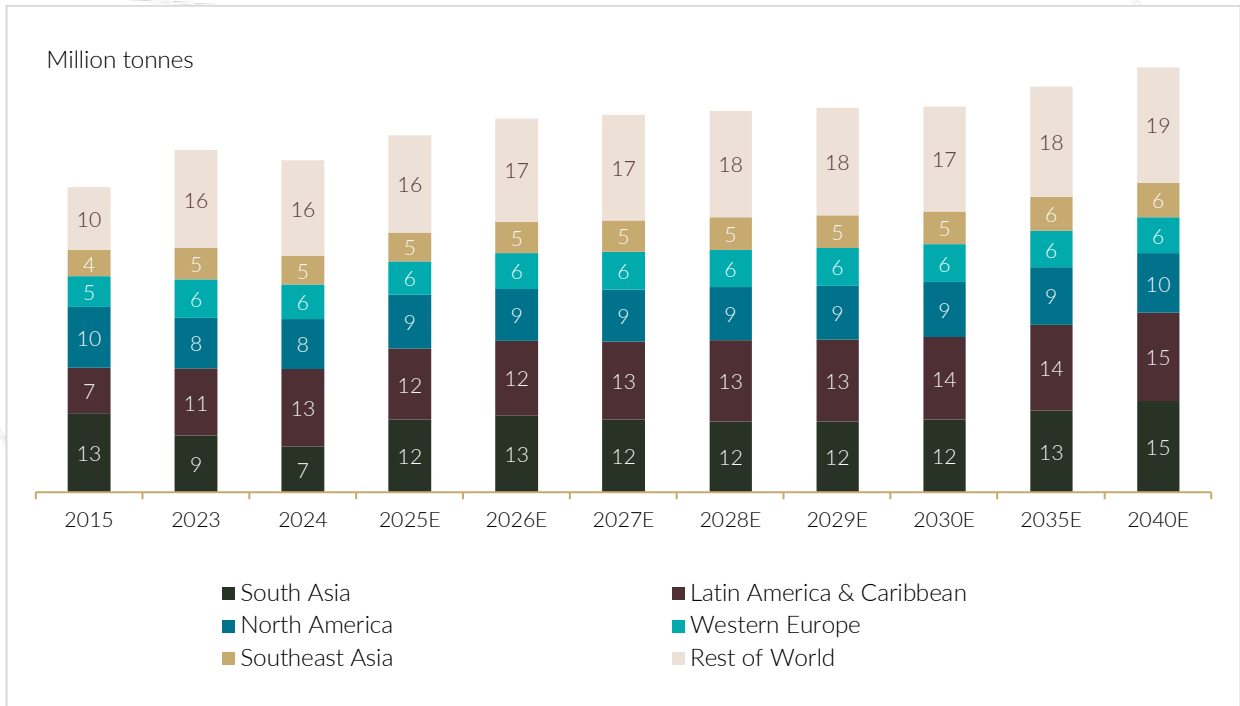
North America ranks as the third-largest urea market, with consumption of about 17 mmt in 2024. Given the maturity of agriculture in the U.S. and Canada, fertiliser demand growth is expected to remain modest. Latin America, by contrast, is the second-fastest-growing urea market, with demand of roughly 14 mmt in 2024 and strong expansion driven by rising agricultural land use, food demand, and biofuel production. By 2040, regional consumption is expected to reach about 16.5 mmt.

Excluding China, current capacity additions are not keeping pace with demand growth, and the imbalance is expected to widen as a significant share of existing plants reach the end of their operational life. Ageing units face increasing economic and regulatory pressures, including higher natural gas costs and stricter decarbonisation requirements. Even modern plants face constraints on utilisation where gas availability remains inconsistent—as seen in markets such as Egypt, Iran and Nigeria. Without substantial new investment, the supply/demand gap is likely to grow steadily over time. The following graph sets out urea capacity for the regions indicated.



While demand is expected to rise in the Company’s target markets of South Asia and Latin America. Production in these regions will mostly be constrained by limited natural gas availability, resulting in increasing import requirements. South Asia (primarily India), Southeast Asia, and Latin America together have an import requirement of approximately 28 mmt in 2025, which is projected to exceed 35 mmt by

2040. Other large markets, such as North America and Europe, are also expected to maintain substantial import needs—around 20 mmt by 2040—driven mainly by slower rates of capacity additions and the decommissioning of ageing plants, which continue to widen the supply/demand gap, as illustrated by the graph below.



India’s urea supply/demand balance indicates imports at a strong net deficit position to 2040. Consumption is projected to continue to grow but at a relatively slow pace compared to recent decades. Urea is a highly subsidised fertiliser in India; the maximum retail price is set at Indian Rupees 5360/tonne or US\$63/tonne and was last revised in 2012. The potential removal of this subsidy represents a downside risk to the consumption outlook, although if urea prices are liberated then the Government of India would also have to liberate the price of the main agricultural staples and therefore the output price to farmers. At the same time, there remains scope to intensify agriculture in India including through improved irrigation.

India has more than 30 operational urea manufacturing facilities, and the country is the second largest global producer after China. The government backed a wave of urea investment between 1995 and 2000 in a drive for self-sufficiency, but this dried up in the face of a lack of domestic natural gas feedstock. LNG import prices as low as US\$4-5/MMBtu (Delivered West Coast India) encouraged the Government of India to support a new wave of domestic investment which saw plants completed from 2018 to 2022 which boosted the production levels from 24.7 mmt/yr to 31.2 mmt/yr. However, rapid growth in demand has seen a rebound in imports from a low of 5.3 mmt in 2024 to nearly 10 mmt in 2025, close to the highs achieved in the previous decade.

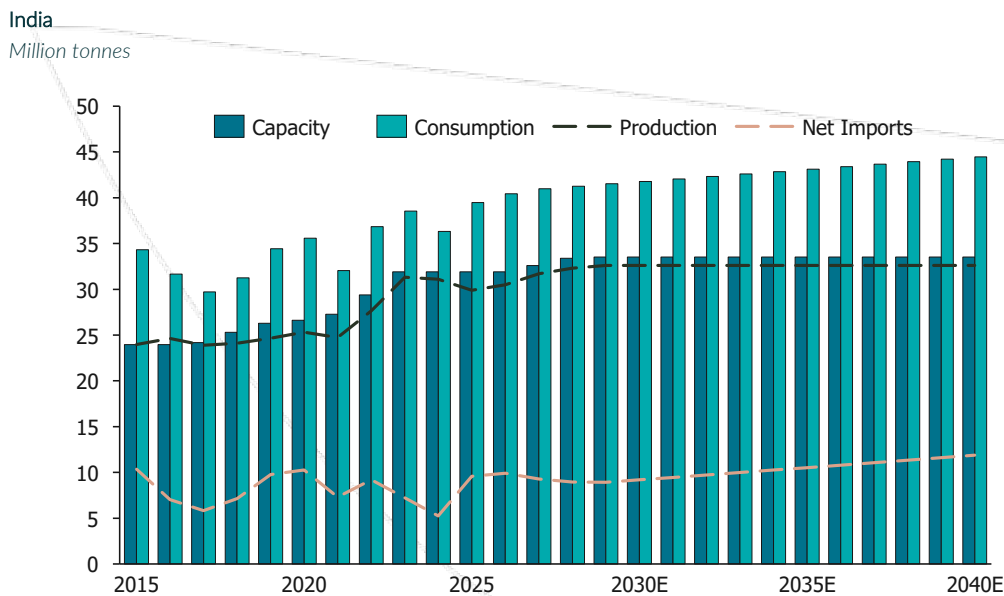
Today, LNG accounts for around 85 per cent. of the feedstock required by the country's urea sector. The industry's exposure to LNG imports came sharply into focus following the withdrawal of Qatari LNG transiting the Strait of Hormuz in the first three months of 2026. This disruption prompted the Government of India to issue a decree on 9 March 2026, allocating 70 per cent. of total volume of gas required to ensure full operations in the urea sector

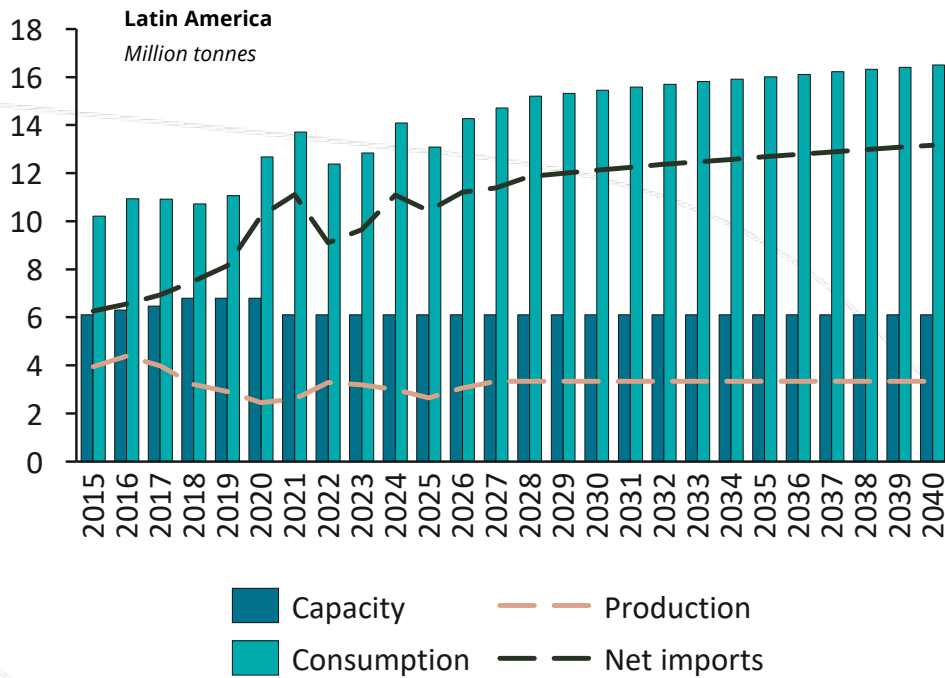
Delivered West Coast LNG prices climbed to US\$18/MMBtu in March 2026, building on an already elevated range of US\$10–14/MMBtu over the preceding year. Once the additional cost of transporting regasified LNG to plants—approximately US\$4/MMBtu—is included, the high cost of natural gas feedstock is expected to limit any new investment.

With one final project from the current investment cycle scheduled to come online in 2027, imports are forecast to dip to 9.1 mt in the near term. An extended disruption to LNG flows could see more significant imports India would face intensified competition for limited supply on the global market. Imports are expected to resume an upward trajectory in the medium-term to long-term reaching around 12 mt/yr by 2040 as demand continues to rise. At the same time, the potential closure of older units could create upside risk to this import forecast.

India typically imports urea in larger Panamax-class vessels, with shipments (roughly) in an equal equally split between west and east coast ports. The country's fertiliser demand follows two distinct cropping seasons: the Kharif (summer) season from June to October, and the Rabi (winter) season from October to March. Rice and sorghum are the major Kharif crops, while wheat and barley dominate Rabi cultivation. This cropping schedule ensures that urea import requirements are relatively well distributed throughout the year, adding to India's attractiveness as a baseload market for exporters.

The following graphs illustrate the urea supply/demand balance for the geographies and periods indicated.





The Latin American urea market has a widening net deficit in urea. Brazil, already the world's fourth-largest urea consumer, continues to expand its agricultural activities westward into the Amazon rainforests. Urea consumption in Brazil is projected to rise to 9.0 mmt by 2028, supported by increasing biofuel mandates requiring greater production of fuel crops—corn for bioethanol being the primary driver of urea demand growth.

There is an attempt to resurrect idled urea capacity in Brazil, but gas feedstock costs are market-related, and these units have proved uncompetitive in the past. The recent liberalisation of the Argentinean economy has provided a boost to the region's second-largest agricultural sector, and urea imports have increased as consumption has risen. While the country has the potential to harness shale gas for nitrogen-fertiliser production, with several urea projects proposed, none have yet met the required milestones to be included in the Argus balance for Latin America.

The base case is for the region's net imports to continue to widen—from an estimated 10.5 mmt in 2025 to 13 mmt by 2040.

Long-term urea prices are determined by the long-run marginal cost of urea, which in turn is set by the cost of natural gas feedstock in key investment hubs, urea's value-in-use (logistics from production unit to main demand centres being key), and the cost of capital. Short-to-medium term price movements tend to be driven by international energy price fluctuations and swings in supply availability and demand.

Following the disruption caused by the Russia-Ukraine war in 2021 and 2022, urea prices normalised around the estimated long-run marginal cost of US\$344/tonne (constant 2024 dollars) for the key global

urea indices. The loss of volumes from major exporting countries—Egypt, Iran and Trinidad—combined with the withdrawal of Chinese tonnage from the international market between May 2024 and June 2025, helped establish a relatively high short-term price floor.

In March 2026, the Middle East crisis triggered a major shock in the urea market, with indicative Middle East (non-U.S.) granular urea FOB prices rising to US\$700/tonne in the week of 9 March 2026. This surge resulted from both direct and indirect factors. Directly, around 30 per cent. of globally traded urea was removed from the market after shipments through the Strait of Hormuz were halted. Even if the Strait reopens quickly, continued security risks may keep plants offline. Iran immediately halted production—having only recently ramped back up after winter gas shortages—following the first attacks, while Qatar announced a halt to production on 3 March 2026, removing supply from a country that typically exports 5.4 mmt/yr.

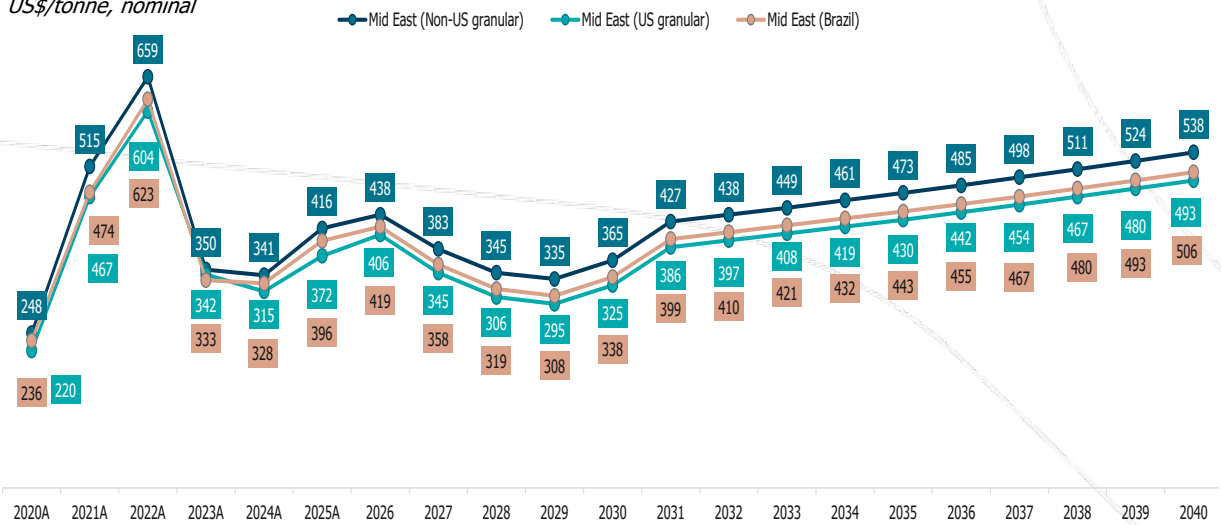
Indirect effects include the halt to LNG exports through the Strait, which has lifted international LNG prices and increased gas costs, especially in Europe, where at least one nitrogen producer has announced curtailments. In India, 85 per cent. of domestic urea output relies on LNG feedstock, with Qatar alone supplying 30 per cent. of its natural gas needs. India typically produces 2.5 mmt/month, but under the Government of India's 9 March 2026 directive, the fertiliser sector—classified as second-priority—is now limited to 70 per cent. of its average gas supply from the previous six months.

Egypt, with urea exports of around 4.2 mmt/yr, has increasingly depended on pipeline gas deliveries from Israel's Leviathan field alongside LNG imports, as its own offshore Mediterranean output declines. On 2 March 2026, Israel's gas production and pipeline exports to Egypt were reported halted. Although Egypt has tendered for LNG and its government has stated that industrial gas supply will continue, its urea exports are still likely to be affected—especially as the country typically sees reduced output during the summer cooling season.

Assuming the situation normalises by the second half of 2026, prices should correct downwards. In the medium term, Argus forecasts a cyclical downturn with higher Chinese volumes, lower natural gas prices in Europe (falling to US\$7.5/MMBtu) and the start-up of new export capacity. However, this cyclical downturn is expected to be relatively shallow and short-lived, as the market absorbs the limited volume of new capacity currently scheduled to come online and ongoing gas-related disruptions continue to restrict exports. China will also remain a significant wild card.

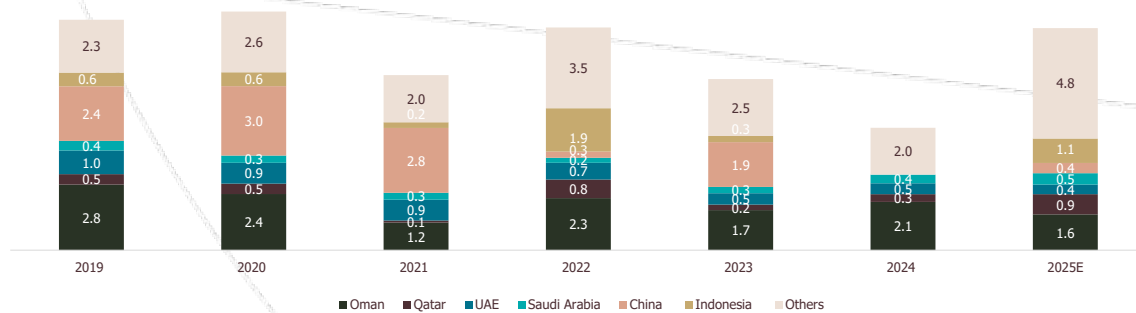
From 2031 onwards, granular urea benchmark prices are forecast to revert to the LRMCO-defined long-term trend as illustrated by the graphic below.

US\$/tonne, nominal



Most global urea trade flows are directed toward Asia, North America, and Latin America from key export hubs in the Middle East, Russia and more recently Nigeria. Oman’s production capacity is well-positioned to supply these markets, benefiting from a freight advantage over other Middle Eastern exporters due to its location outside the Strait of Hormuz. This geographic position provides a clear strategic benefit for an export facility at Sur since the Company has continued to export normally during the current crisis at the elevated levels, whilst Middle East urea exports totalling 17 mmt on an annualised basis have been forced out of the market with the Strait of Hormuz closed to vessel movements. The Company is also advantageously located to serve the major Indian market, with short sailing distances and reliable access to India’s West Coast ports. The following graphic provides certain information regarding India urea imports by exporting country.

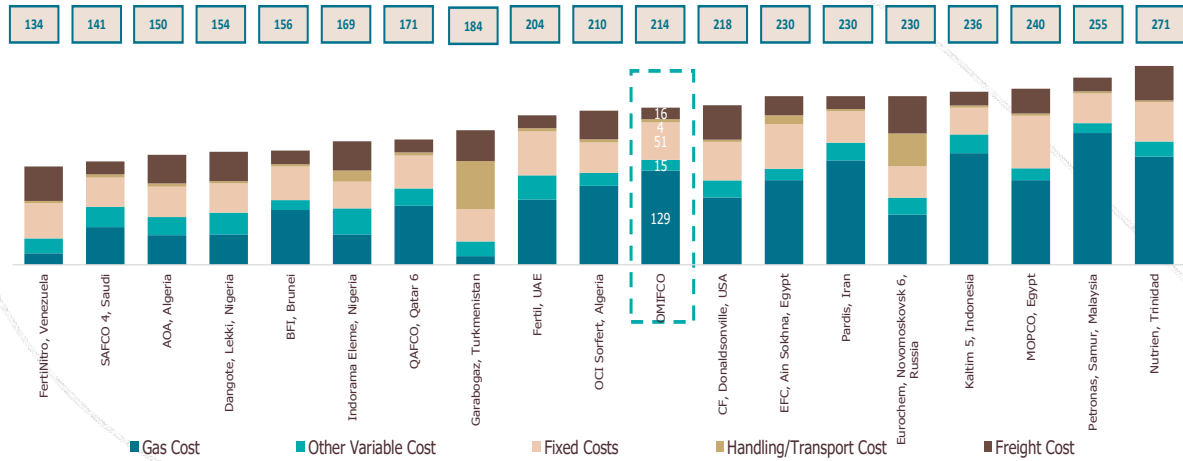
Million tonnes



Urea intended for agricultural use has been classified as a canalised good and can therefore be imported only by canalising agencies appointed by the Government of India. Over the past decade, Oman was one of India’s largest suppliers, supported by the 2.0 mmt/yr Government of India offtake arrangement. When this long-term contract ended, the Company’s volumes into the Indian market declined to an estimated 1.2 mmt in 2021, but were subsequently supported by a three-year contract running from

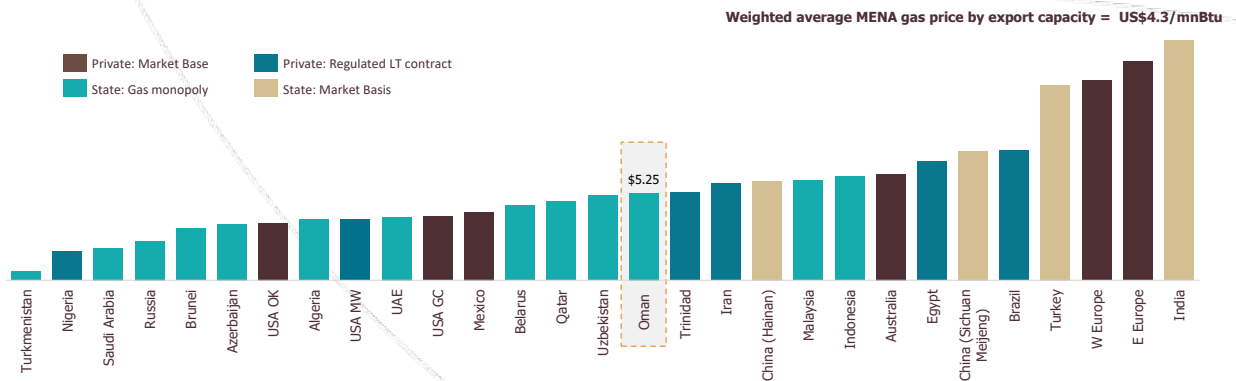
2022–2025, alongside additional volumes placed by OQ Trading as the sole offtaker. The New OQ Trading Urea Offtake Arrangement from February 2026, when executed, will cement the Company’s volumes in the Indian market. This will include 1.0 mmt/yr (or the equivalent of one half of total production) to be under a Government of India offtake, with OQ Trading intending to place a further 500kt/yr into the Indian market. The following table provides certain information regarding West Coast India delivered costs by key exporter.

cfv cash cost, US\$/tonne



The Company’s FOB and delivered-to-India cost position has been benchmarked against that of other key exporters. The reference units used for comparison are predominantly modern, world-scale facilities with gas-use efficiencies and fixed-cost structures broadly aligned with the Company’s. As a result, competitive differentiation within this peer group is driven primarily by feedstock gas pricing and exposure to overland logistics and freight. A subset of competitors operates older, less efficient, and smaller-scale units, which raises their average delivered costs above those shown in the comparative analysis.

US\$/MMBtu



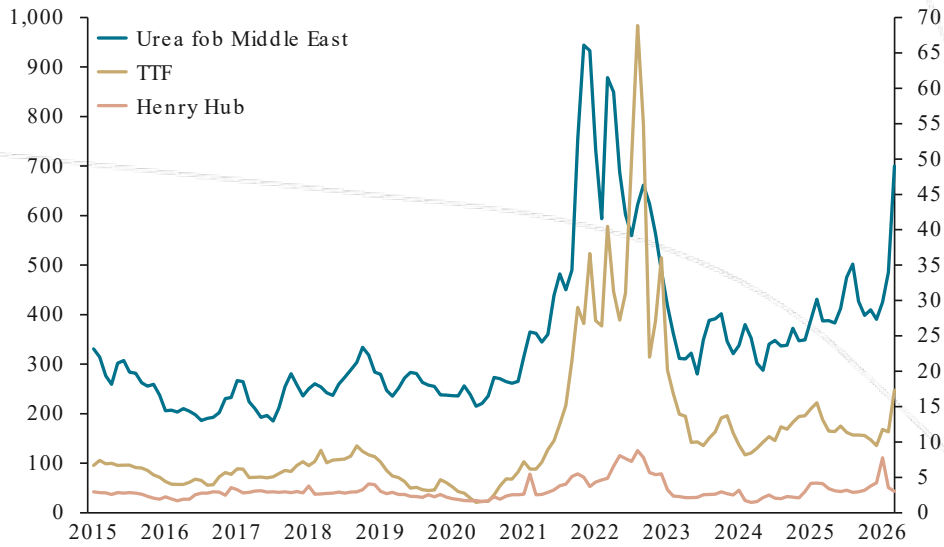
With the exception of China—where coal-gasification-based production dominates—natural gas feedstock is the primary driver of urea cost competitiveness. Gas-pricing frameworks across exporting regions generally fall into four categories: market-based systems, such as those in the U.S. and Europe, where producers are exposed to spot-price volatility; private long-term contracts, often linked to final-product values, as seen in Egypt and Trinidad; state-directed, market-based pricing tied to domestic energy signals, including LNG import-parity indicators, as in India; and state-controlled monopoly pricing, common across many MENA exporters, where administered prices are periodically adjusted to reflect LNG-sector base opportunity costs.

Since the advent of the U.S. shale revolution, domestic gas prices—reflected in the Henry Hub benchmark—have become increasingly disconnected from international gas markets. This divergence is most evident when compared with the Dutch TTF reference, which also tends to move in tandem with northeast Asian LNG import prices. As U.S. LNG exports rise, Henry Hub is likely to move into closer alignment with international benchmarks.

Europe, as both a major producer and importer of urea and ammonia, remains highly exposed to gas feedstock supply shocks. It has faced two such disruptions in the past four years: first, Russia's invasion of Ukraine, which sharply reduced Russian pipeline deliveries, and now the interruption of Middle East LNG exports. In this environment, European urea producers—already disadvantaged relative to producers benefiting from fixed gas tariffs—respond to higher gas feedstock costs by lowering operating rates. This dynamic will tighten global urea supply and reinforces the causal link between international gas price movements and urea pricing, with European producers effectively setting the market floor. Conversely, assuming a swift resolution to the current Middle East conflict, the substantial ramp-up of new LNG capacity—including from Qatar and the U.S.—is expected to ease global gas markets, with Dutch TTF prices forecast to fall to around US\$7.5/MMBtu by 2028. This downward shift in feedstock costs would, in turn, exert a softening influence on urea prices. The following chart provides certain information regarding urea prices versus TTF and Henry Hub prices for the periods indicated.

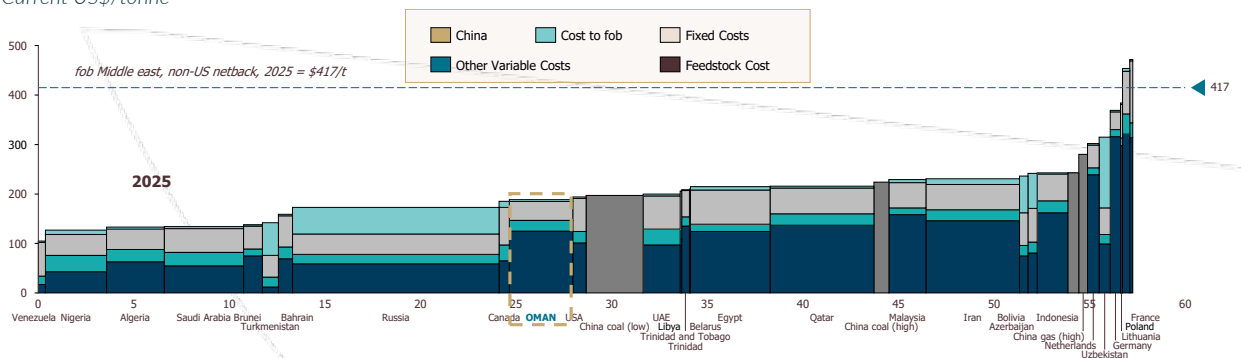
US\$/tonne

US\$/MMBtu



The Company's gas contract with IGC sets gas prices at a tariff broadly aligned with export-oriented peers across the MENA region. The Company's complex at Sur has gas-consumption performance consistent with other modern units, while the new gas-supply agreement prices gas at levels comparable to the regional average. Most producers in the region have moved either to final-product-linked pricing or to frameworks that indirectly anchor gas prices to the base opportunity cost of exporting LNG. The following table illustrates urea export cost curves on an FOB/FCA basis for the countries indicated.

Current US\$/tonne



Oman is positioned within the second quartile of urea exporters on a cost-to-FOB basis. This standing is supported by modern, world-scale, gas-efficient urea capacity located at port and underpinned by a competitive gas price. The global cost curve is relatively flat, with second- and third-quartile exporters—as well as the lower end of the fourth quartile—showing assessed costs to FOB largely between US\$150–200/tonne on a like-for-like basis. In 2025, the Middle East – non-U.S. netback key reference

price averaged more than US\$200/tonne above this range. Marginal export capacity is concentrated in Europe, where production has operated at low rates in recent years due to elevated gas prices, despite some subsequent moderation. Chinese coal-gasification units have recently benefited from lower feedstock costs, pushing the lowest-cost facilities toward the lower end of the third quartile; however, many of these plants, built over the past decade, produce significantly higher—and currently uncosted—GHG emissions than modern gas-based units. The Company has certified Scope 1 and 2 emissions which are at the lower end for a modern gas-based unit on a CO₂e/tonne urea basis.

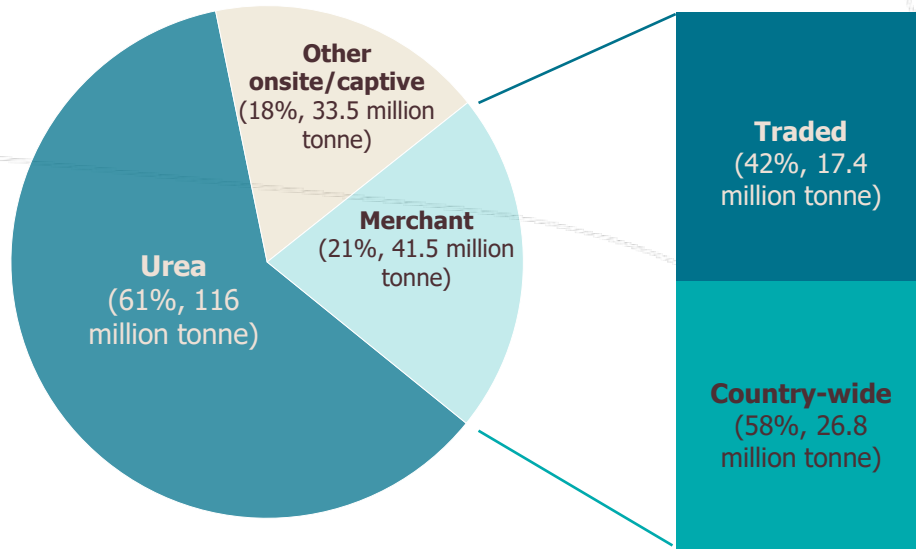
Merchant Ammonia

Ammonia is produced by synthesising nitrogen from air with hydrogen via the Haber–Bosch process. It is a light, colourless gas under normal temperatures and pressure. Ammonia is stored and moved as a liquid either by pressurising it at ambient temperature or by refrigerating it to about $-33\text{ }^{\circ}\text{C}$, its boiling point at atmospheric pressure. Most trucks, railcars, and smaller tanks use moderate pressure to keep ammonia liquefied, which is practical for routine inland transport. Large terminals, ships and bulk storage generally refrigerate ammonia instead, as cooling allows safe and more cost effective low-pressure storage for large volumes.

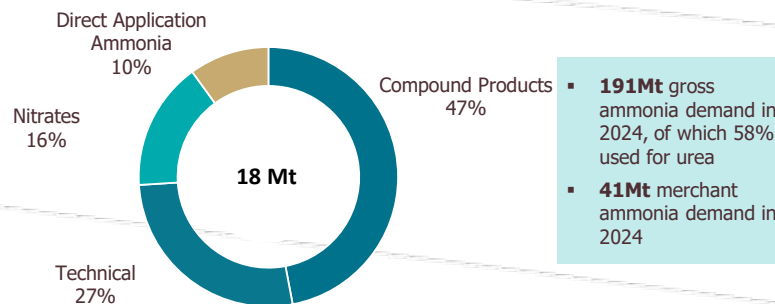
Ammonia is the fundamental building block for straight nitrogen fertilisers—most notably urea—and is also a precursor for the manufacture of a range of multi-nutrient fertilisers crucial to global agriculture. In the United States, (anhydrous) ammonia is an important nitrogen fertiliser in the key corn-belt market and is applied directly to soils.

Beyond fertilisers, ammonia serves as a feedstock for explosives (such as ammonium nitrate), textile and plastics intermediates, and in various emissions-control systems. Ammonia also has significant potential in energy-transition applications. In these emerging uses, it is the hydrogen content of ammonia that carries the primary value, rather than its nitrogen content, which underpins traditional demand.

Most of the 191 mmt of gross ammonia production is consumed on-site for the manufacture of urea. Ammonia that is not used internally is liquefied and transported for consumption elsewhere, giving rise to the merchant ammonia market. Demand for non-captive or merchant ammonia typically emerges where on-site production is uneconomic, generally when only small volumes are required and/or feedstock prices are high. The following graphic provides certain information regarding the share of merchant ammonia market in 2024.



It is the merchant ammonia market—and traded ammonia in particular—that is most relevant to a producer of surplus ammonia such as the Company. The following graphic provides certain information regarding traded ammonia demand in 2020, prior to the Russia-Ukraine war, and representing normal market conditions.



Ammonia is currently traded for both fertiliser and industrial applications, based on 2020 data prior to Russia’s invasion of Ukraine and the 2021 gas price hike ahead of the invasion, traded ammonia amounted to 18 mmt with fertiliser-end uses accounting for almost three quarters of that volume. Demand for ammonium phosphate-based fertilisers is expected to continue increasing, with growth concentrated in markets such as India and Morocco. By contrast, industrial demand has been under pressure, as expanding Chinese production and exports of plastics and fibre intermediates have led to the closure of downstream capacity elsewhere in Asia and in Europe. As a result, the merchant ammonia market has remained relatively stagnant over the past decade.

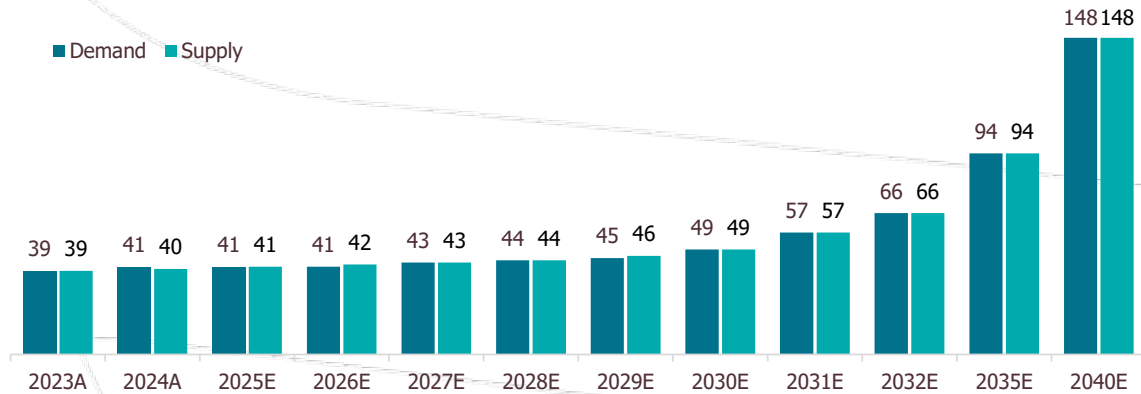
Over the five years through 2030, overall consumption of merchant ammonia for traditional uses is expected to rebound. However, the primary drivers of future growth are anticipated to be new energy-transition applications, notably for ammonia used as a marine fuel.

The International Maritime Organisation (“IMO”) has set targets to reduce the GHG emissions intensity of ships and delivered cargoes with the following non-binding goals: (i) Reduce the average GHG intensity (CO₂e emission per tonne-mile) by 40 per cent. in 2030 and 70 per cent. by 2050, compared with 2008 and (ii) reduce GHG emissions by 50 per cent. in absolute terms by 2050 compared with 2008.

To achieve the goals set by the IMO on a global scale, the energy efficiency of existing fossil fuel combustion methods must be increased, and carbon-intensive fuels must be switched out for low-or zero-carbon alternatives where possible. Of the alternative fuels being assessed as options for large-scale fuel switching, clean ammonia and green methanol have emerged as the most likely contenders to displace diesel and fuel oil in the long term.

The development of the marine and other new ammonia demand segments will depend critically on the availability of clean ammonia supply. The following chart provides certain information regarding merchant ammonia demand and supply for the periods indicated.

Million tonnes



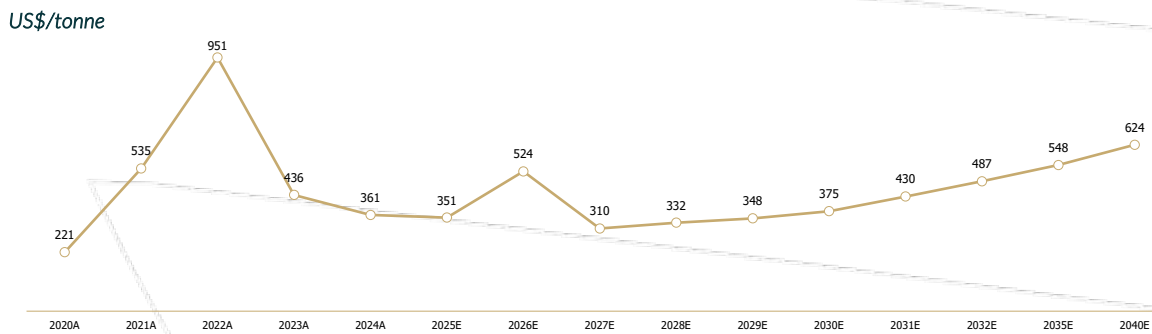
Ammonia prices are primarily influenced by fossil fuel prices and short-term supply/demand dynamics, adjusting to balance the global merchant ammonia market. Market dislocation resulting from the Russia-Ukraine war led to ‘supernormal’ ammonia price levels in 2021 and 2022, intermittent and cumulative outages across major exporters, notably Saudi Arabia, Egypt, Iran and Trinidad, together with only a partial return of Russian volumes, left the market fundamentally tight in 2023 and 2024. Although European producers operated at higher rates in 2025, TTF gas prices have remained consistently above US\$10/MMBtu to February 2026.

The complexity and interconnectedness of the fertiliser value chain—within which ammonia plays a pivotal role—was thrown into stark relief in March 2026. At the outset of the conflict, Iran shut down its ammonia plants for safety reasons. With vessels unable to transit the Strait of Hormuz, Qatar subsequently halted production, and other regional producers are expected to follow once on-site

ammonia storage reaches capacity. The removal of roughly 20 per cent. of global ammonia export supply has sharply intensified competition for the remaining spot cargoes. As with urea, the suspension of LNG movements to major importing regions with sizeable nitrogen sectors has had an immediate knock-on effect on gas feedstock costs for ammonia production. By mid-March 2026, indicative ammonia prices had risen to the equivalent of US\$700/tonne Middle East FOB, compared with around US\$475/tonne FOB just before hostilities began.

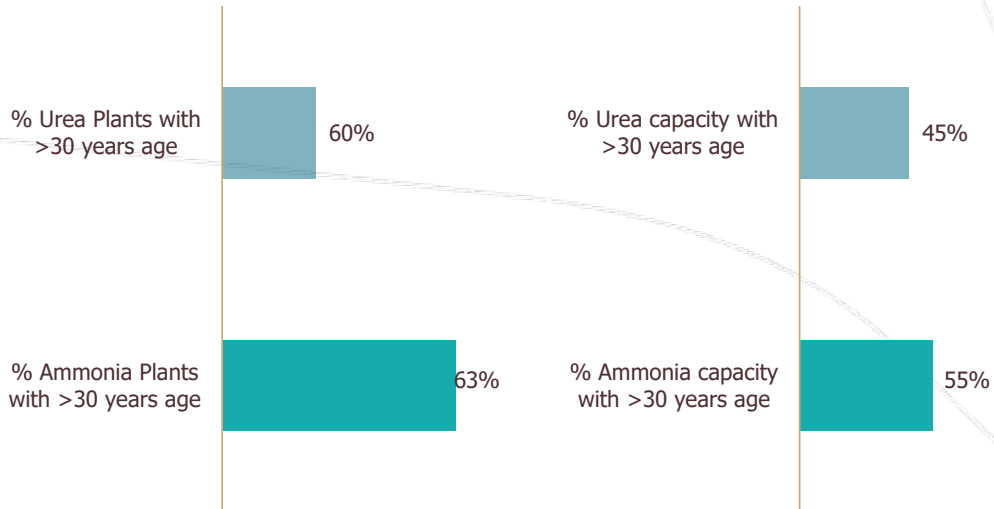
Assuming conditions in the Middle East normalise, the ammonia market is expected to move into structural surplus into 2027 and 2029 with prices adjusting downward to restore balance. There is a substantial volume of new grey ammonia capacity expected to come online during the course of the next two to three years in the U.S., Mexico and the UAE, alongside new low-carbon ammonia capacity—through carbon capture and sequestration or renewable-based production—in the U.S., Qatar and Saudi Arabia. These additions are largely aimed at meeting emerging energy-transition-related demand. At the same time, Russian export volumes will continue returning to the international market.

Beyond 2029, Argus anticipates renewed demand growth driven largely by emerging energy-transition applications, including the use of ammonia as a bunkering (marine) fuel, which will add materially to overall consumption. At that point, prices are forecast to converge back toward their long-term upward trend. The forecast prices are for traditional/grey ammonia whilst premiums will be available for the low carbon/clean ammonia where regulations require this for traditional uses (e.g., in the EU through the Carbon Border Adjustment Mechanism) and for the new energy transition uses. The following graphic provides certain information regarding Middle East FOB for the periods indicated.



Global Ammonia & Urea Capacity Age Profile

The Company’s two ammonia and two urea trains, which were commissioned in 2005, remain relatively new by global standards. In terms of production capacity, around 45 per cent. of operational urea units are more than 30 years old whilst for ammonia the figure is 55 per cent., as illustrated by the graphic below.



Many large-scale urea plants operational today were completed more than 40 years ago. This includes a large number of plants which were completed in India between 1986 and 1996 and operate today consistently above 1.0 mmt/yr after revamping. Other larger plants in excess of 1.2 mmt/yr represents newer capacity, with this scale of plant first completed by QAFCO, Qatar in 2004. The following table provides information regarding certain large scale global ammonia plants that have been operating for more than 20 years.

Plant	Capacity	Age
Koch Industries Ammonia Enid, USA	750	52
Koch Industries Urea Enid, USA	836	
CF Industries Ammonia Medicine Hat, Canada	515	50
CF Industries Ammonia Medicine Hat, Canada	810	
KRIBHCO Ammonia Hazira, India	624	41
KRIBHCO Urea Hazira, India	1,098	
IFFCO Ammonia Aonla Unit 1, India	574	38
IFFCO Urea Aonla Unit 1, India	1000	
Yara Belle Plaine Ammonia, Canada	725	34
Yara Belle Plaine Urea, Canada	1,083	
IFFCO Ammonia Aonla Unit 2, India	502	29
IFFCO Urea Aonla Unit 2, India	1000	
QAFCO Ammonia Unit 4, Qatar	740	22
QAFCO Urea Unit 4, Qatar	1,225	

Chapter XI Regulatory Framework

Sur Industrial City (Madayn-Sur)

The Company's Ammonia and Urea plants are located in Madayn-Sur, an industrial estate overseen by the Public Authority for Special Economic Zones and Free Zones (OPAZ) pursuant to Royal Decree No. 53/2022 and operated by the Public Establishment for Industrial Estates (Madayn). Madayn-Sur is a designated industrial hub for the petrochemical and mining sectors and offers companies operating within the estate access to ready-built infrastructure, significantly reducing establishment and operational challenges.

Located near the Sea of Oman coast, Madayn-Sur provides substantial logistical advantages for import and export activities and provides a variety of incentives, including significant tax exemptions, to promote business growth. Companies operating within the estate benefit from tax exemptions for a specified period, with the possibility of extensions based on performance and compliance, as well as certain exemptions from municipal and real estate fees.

Fertiliser Production and Circulation Compliance

As a producer and supplier of fertilisers, both within and outside the Sultanate of Oman, the Company is subject to the provisions of the Law of Fertilisers and Agricultural Soil Conditioners issued pursuant to Royal Decree No. 63/2006 and its Executive Regulations issued by the Ministry of Agriculture, Fisheries and Water Resources pursuant to Ministerial Decision No. 128/2010 (the "Fertiliser Regulation").

The Fertiliser Regulation requires the Company to strictly adhere to a comprehensive set of obligations governing the production, registration, and supply of fertilisers and agricultural soil conditioners within the Sultanate of Oman and abroad. The Company must register each type of fertiliser it produces with the Directorate General for Agricultural Development, providing comprehensive scientific data to demonstrate the product's effectiveness and safety for human health, animals, and the environment. Prior to commencing production, the Company is obligated to obtain a production licence, and before marketing or distributing the fertiliser products, it must secure a separate licence for their circulation from the Directorate General for Agricultural Development. These licences ensure that the manufacturing and distribution processes comply with established standards. This includes compliance with specific packaging, labelling, and information disclosure requirements. The Company is also mandated to implement quality control measures in line with standards set by the Directorate General for Agricultural Development and cooperate with inspections, sampling, and testing processes to demonstrate ongoing compliance.

Environment Authority and Relevant Laws

Royal Decree No. 106/2020 established the Environment Authority of Oman, replacing the Ministry of Environment and Climate Affairs. The EA is the primary regulatory body overseeing matters related to dangerous and hazardous chemicals, making it the main supervisory entity for the Company.

Royal Decree No. 46/1995 Promulgating the System for the Handling and Use of Chemicals, along with Environment Authority's Decision No. 107/2023 Issuing the Regulation Governing Environmental

Permits and Environment Authority's Administrative Decision No. 50/2023 issuing the Regulation Governing Hazardous Chemicals ("Chemical Regulation") establishes the regulatory framework for the handling, use and management of hazardous chemicals in Oman. These regulations ensure the safe and environmentally responsible management of chemicals, protecting public health and the environment and constitute the main regulatory framework in which the Company operates.

The Chemical Regulation requires the Company to obtain and maintain a valid EP for all activities involving hazardous chemicals. Each chemical manufactured by the Company must be listed on the EP, and the Company must also secure a permit from the Civil Defence and Ambulance Authority for the transport and storage of hazardous chemicals. The EP must be renewed periodically, typically every three years, to ensure ongoing compliance with regulatory standards.

As an EP holder, the Company is obligated to follow established procedures for the safe handling, storage and disposal of hazardous chemicals. This includes adherence to guidelines on proper labelling, packaging, and transportation to prevent accidents and environmental contamination. The Company must maintain up-to-date safety data sheets and a comprehensive database for each hazardous chemical in the format provided by the EA. These records must include information on the chemical's type, properties, hazards, international identification numbers, quantities used and stored, effects on human health and the environment and appropriate handling methods.

Additionally, the Company is required to conduct an environmental impact assessment for any facility handling hazardous chemicals. This assessment should outline the chemical composition and formulas used in manufacturing, monitor air, soil, and water pollutants, and provide lab analysis results from accredited laboratories. Environmental audits must be conducted and reported at various stages of the manufacturing process. Furthermore, bi-annual reports detailing hazardous chemical activities must be submitted to the regulatory authority, following the formats provided by the EA. In case of chemical accidents, the Company is required to immediately notify the EA, and any significant changes to the facility, such as changes in ownership or production capacity, must also be reported.

The Company holds all the required licences and/or exemptions under the foregoing laws to continue its manufacturing and sale operations.

Waste Processing / Health and Safety

As a by-product of its operations, the Company generates wastewater, hazardous waste and non-hazardous solid waste, all of which are managed in accordance with the Company's zero effluent policy. Wastewater is treated entirely in-house. Sanitary waste is processed through an on-site sewage treatment plant, and the treated effluent is reused for in-house gardening purposes. Off-specification process condensate is treated in polisher units and subsequently recycled back into the process, in line with the Company's zero effluent policy, meaning no liquid effluent is discharged externally. Solid waste is segregated into hazardous and non-hazardous categories. Non-hazardous waste (including office, maintenance, and construction waste) is segregated, collected, transported and either sold for recycling or disposed of at approved facilities or municipal sites. Hazardous waste (including spent catalysts, used oil, and expired chemicals) is collected and transported to approved storage, recycling, or disposal facilities, both locally and abroad. With respect to gaseous emissions, the Company does not produce gas waste or off-specification gas. Excess unused natural gas is fed back into OQGN's natural gas

transportation network, and the only gaseous outputs from the Company's operations are emissions released through stacks.

Ministerial Decision No. 18/1993 establishes regulations for the management of hazardous waste to protect human health and the environment. It applies to all hazardous waste from commercial, industrial, agricultural and other activities. The decision provides definitions for terms such as hazardous waste, recycling, transporter and hazardous waste generator. It requires hazardous waste generators and transporters to obtain relevant licenses. Hazardous waste must be collected, handled, stored, disposed of and transported by authorised personnel and facilities. The decision allows officers to carry out inspections without prior notification.

In addition to the precautions and directions set out by the EA, health and safety matters associated with hazardous chemicals are regulated by additional laws such as the Civil Transactions Law and Ministerial Decision No. 286/2008, as amended, issuing the Regulation of Occupational Safety and Health for Establishments Governed by the Labour Law. In addition, the Public Authority for Civil Defence and Ambulance issues safety and fire protection directives for industrial facilities which set forth minimum requirements for health and safety management systems.

Oman Labour Law

The Labour Law was issued by Royal Decree No. 53/2023. The Labour Law sets out the obligations of employees and employers for both Omani nationals and expatriates in the public and private sector and deals with matters including (but not limited to) working hours, health and safety, the employment of Non-Omanis, occupational health and safety, labour disputes as well as labour unions and penalties for non-compliance with the law.

Omanisation

Oman operates its Omanisation policy as implemented by the Ministry of Labour. Omanisation requires Omani companies to ensure that Omani nationals account for a prescribed percentage of the workforce. The Ministry of Labour prescribes Omanisation in accordance with the sector in which a company operates and Omanisation targets can be specific for each company. The Ministry of Labour also periodically notifies certain roles and designations which can only be undertaken by Omani nationals. The Omanisation targets provided by the Ministry of Labour apply uniformly to companies operating within Madayn's industrial estates. Accordingly, the Company, as an entity established in Madayn-Sur, is subject to the Omanisation requirements and applicable percentage as determined by the Ministry of Labour from time to time.

Chapter XII

Description of the Company and Business Overview

Overview

Incorporated in 1998 in Oman as a collaborative initiative between the governments of Oman and the Republic of India, the Company is an integrated producer of granular urea and anhydrous ammonia, combining Oman's energy advantage by leveraging its abundant natural gas as the primary feedstock for the Company's products, with India's agricultural demand comprising its key offtake market, thereby creating a unique platform for growth to other markets.

The Company operates the largest fertiliser complex in Oman and one of the top five in the GCC, comprising a two-train ammonia and a two-train urea fertiliser manufacturing facility with annual output exceeding 2 million tpa of urea in each of 2023, 2024 and 2025. Strategically located within Madayn-Sur near the Sea of Oman coast, the complex benefits from reliable, low-cost feedstock supply, in-house storage facilities for ammonia and urea, a captive power plant, deep-water port facilities enabling efficient exports and a captive waste treatment plant supporting its operations. The Company's plants process natural gas feedstock that is supplied under a long-term agreement with IGC through a natural gas transmission network operated by OQGN, a subsidiary of OQ. With the exception of a small portion of urea that is sold domestically, all of the Company's products are sold pursuant to long-term offtake agreements with market-linked pricing with OQ Trading and Kisan International Trading, who export directly from the Jetty to end markets throughout the world.

The Company has two principal revenue streams, Ammonia and Urea.

- Ammonia revenue stream:** Through the Ammonia revenue stream, the Company operates a 1.15 million tpa nameplate production capacity Ammonia plant, comprising two 1,750 mtpd nameplate capacity trains. Ammonia is a chemical that is primarily used for downstream nitrogen products, with diverse fertiliser, industrial and energy applications. For the year ended 31 December 2025 and the three months ended 31 March 2026, the Company produced 1.35 million tonnes and 0.34 million tonnes of ammonia, respectively, representing a Utilisation Rate of 109 per cent. and 108 per cent. of nameplate capacity, respectively. In 2025, approximately 88 per cent. of the Company's ammonia was used in its urea production, with the balance available for export. From 2023 to 2025, the Company's ammonia was exported in equal parts by OQ Trading and Kisan International Trading to the following destination markets, expressed as a percentage of total export volumes: India (61 per cent.), Africa (23 per cent.), the Middle East (8 per cent.), Asia Pacific (5 per cent.) and Europe (3 per cent.).

For the year ended 31 December 2025 and the three months ended 31 March 2026, the Ammonia revenue stream accounted for 7.2 per cent. and 4.6 per cent. of the Company's revenue, respectively.

- Urea revenue stream:** Through the Urea revenue stream, the Company operates a 1.65 million tpa nameplate production capacity Urea plant, comprising two 2,530 mtpd nameplate capacity trains. Urea is the main nitrogen fertiliser consumed in the world and is a critical input in the food supply chain. In the year ended 31 December 2025 and the three months ended 31 March 2026,

the Company produced 2.07 million tonnes and 0.53 million tonnes of urea, respectively, representing a Utilisation Rate of 117 per cent. and 120 per cent. of nameplate capacity, respectively. In 2025, the Company sold 2.1 million tonnes of urea, of which 98.3 per cent. was exported and 1.7 per cent. was sold domestically. From 2023 to 2025, all of the Company's exported urea was sold by OQ Trading to the following destination markets, expressed as a percentage of total export volumes: India (71 per cent.), Latin America (17 per cent.), Asia Pacific (5 per cent.), Europe (3 per cent.), the United States (3 per cent.) and Africa (1 per cent.).

For the year ended 31 December 2025 and the three months ended 31 March 2026, the Urea revenue stream accounted for 92.8 per cent. and 95.4 per cent. of the Company's revenue, respectively.

For the year ended 31 December 2025 and the three months ended 31 March 2026, the Company had revenue of OMR 308.9 million (US\$802.3 million) and OMR 79.9 million (US\$207.4 million), respectively, EBITDA³ of OMR 156.3 million (US\$406.0 million) and OMR 40.4 million (US\$104.8 million), respectively, and profit for the year of OMR 123.5 million (US\$320.8 million) and profit for the period of OMR 32.3 million (US\$83.9 million).

History

The following table sets forth key dates with respect to the Company's business and operations:

Date	Event
1994	Memorandum of Understanding signed by Governments of Oman and India regarding a gas-based fertiliser project in Oman
1998	OMIFCO S.A.O.C. incorporated
2000	Joint venture agreement between the Selling Shareholders (OQ (50 per cent.), IFFCO (25 per cent.) and KRIBHCO (25 per cent.) signed
2002	Initial gas supply agreement signed for a 20-year period
2003	Foundation stone for the OMIFCO plant complex laid in Sur
2005	First commercial exports of ammonia and urea
2008	Received ISO 9001 certification for standard quality management system, Omanisation award
2012	Inauguration of auto-bagging unit and start of local urea sales
2015	Received Sultan Qaboos Award for Industrial Excellence
2020	Original urea offtake agreement with OQ Trading to explore global markets and with OQ Marketing for local sales
2022	OMIFCO urea reaches end customers in 11 countries
2025	New ten-year gas supply agreement and five-year ammonia offtake agreement signed
2026	New five-year urea offtake term sheet signed with OQ Trading

³ For a discussion of how EBITDA is calculated, see "Presentation of Financial, Industry and Market Data—Non-IFRS Information and Certain Other Financial and Operational Data—Non-IFRS Information" and "Chapter XIII—Selected Historical Financial Information—Other Financial Data (USD)".

Competitive Strengths

The Company believes it benefits from the following competitive strengths:

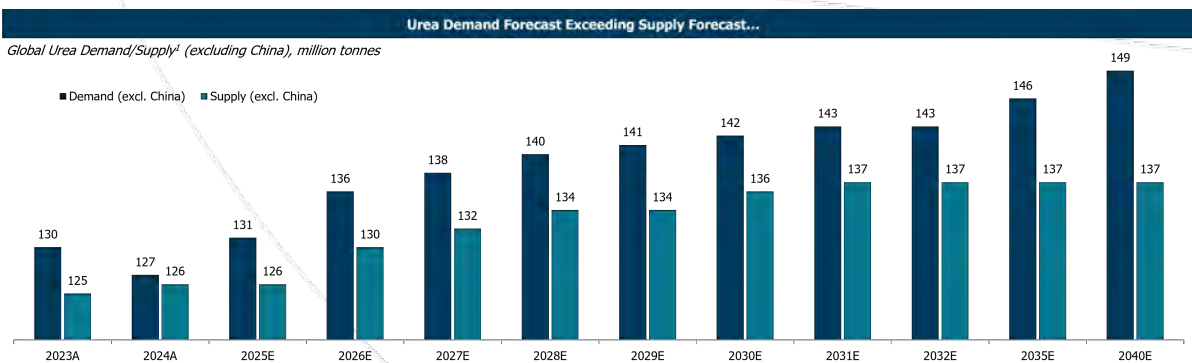
Integrated Producer of Granular Urea and Anhydrous Ammonia at Scale

The Company operates a fully integrated fertiliser complex comprising two ammonia trains with a combined nameplate capacity of 3,500 mtpd and two urea trains with a combined nameplate capacity of 5,060 mtpd. This integrated structure allows the Company to convert most of its ammonia production into higher-value urea, enhancing value capture and operational efficiency. The complex includes extensive in-house storage, captive power generation, water desalination and a dedicated two-berth deep-water jetty, enabling seamless production, handling and export of both products.

Robust Industry Environment for Urea and Ammonia, with Robust Demand Growth for Urea and Resilient Demand for Ammonia

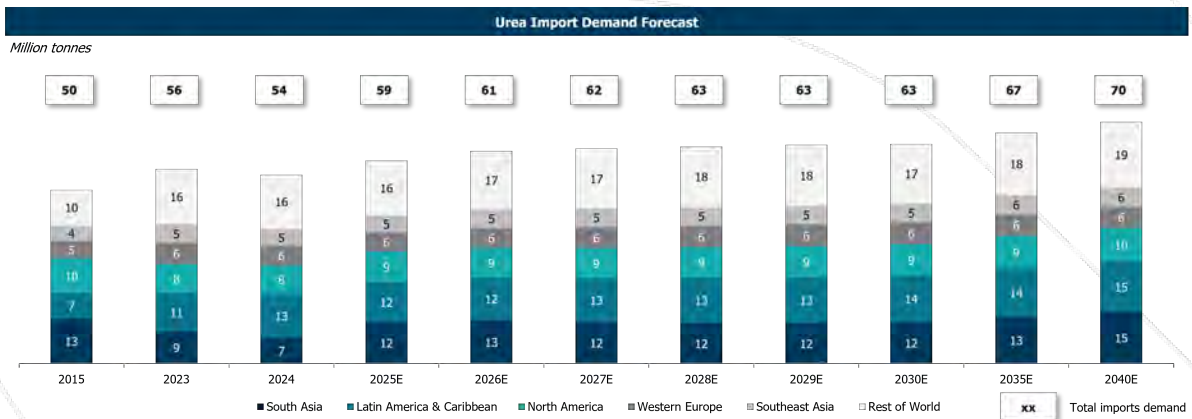
Urea is a strategically critical product for food security. Urea demand growth has demonstrated a robust upward trend as governments across the world increasingly place emphasis on ensuring food security. According to the Market Report, global urea demand (excluding China) is estimated to increase from 131 million tonnes in 2025 to 149 million tonnes in 2040, driven by population growth and food security considerations. The highest demand growth is expected to come from the key focus markets to which the Company's products are exported, namely South Asia (including India) and Latin America. Capacity additions are not expected to keep pace with incremental demand due to the unavailability of reliable natural gas supply. Supply is further constrained by the likely closure of older plants and the impact of high natural gas costs combined, in the case of Europe, with rising emission costs.

According to the Market Report, supply (excluding China) is estimated to increase from 126 million tonnes in 2025 to 137 million tonnes in 2040, trailing demand (excluding China) which is estimated to increase from 131 million tonnes to 149 million tonnes over the same period, as shown by the graphic below.



Source: Market Report

Consequently, the global import requirement is estimated to increase from 59 million tonnes in 2025 to 70 million tonnes in 2040. The bulk of import demand is expected to come from South Asia (including India) (approximately 15 million tonnes by 2040) and Latin America (approximately 14.5 million tonnes by 2040). The following graphic presents a forecast of urea import demand by region.



Source: Market Report

Ammonia demand is expected to remain resilient, supported by traditional fertiliser applications and emerging opportunities in clean energy as low-carbon ammonia gains traction. These sector dynamics support long-term fundamentals for the Company's products.

Attractive Geographic Location and Access to Global Logistics Network, Scale and Expertise of OQ Trading Platform

The Company's export-oriented facilities are located in Sur and benefit from their proximity to Oman's gas infrastructure, a coastal position on the Sea of Oman and dedicated deep-water export berths that facilitate efficient access to key markets. The Company's location, away from the geopolitically sensitive Strait of Hormuz, provides a clear strategic advantage and an uninterrupted supply route to the key focus markets for its products.

The following graphic illustrates the Company's location and provides a breakdown of the Company's exported urea that was sold by OQ Trading to the following destination markets, expressed as a percentage of total export volumes between 2023 and 2025.



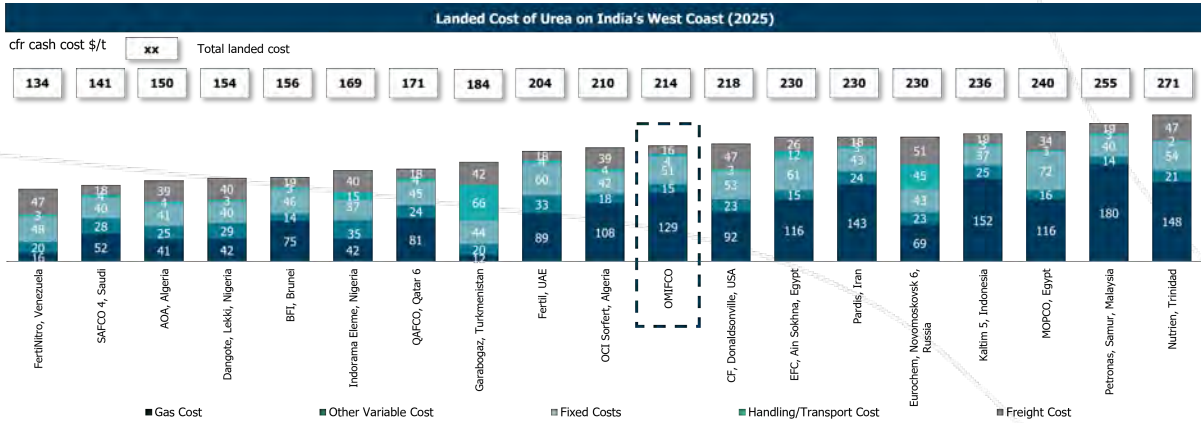
Source: Company Data

The Company also benefits from advantaged access to the attractive Indian urea import market. According to the Market Report, the landed cost and freight (“CFR”) cost for the Company’s urea is lower than that of many of its competitors. With the capability to load vessels up to 55,000 deadweight tonnage (“DWT”) and the ability for OQ Trading to leverage the short steaming distance across the Arabian Sea, the Company benefits from a distinct freight advantage, enabling efficient port calls and favourable transit times into the principal discharge ports along India’s west coast.

Most of the exporters with lower landed costs into India typically prioritise their own higher-netback markets and therefore do not regularly compete in India. Those producers benefiting from the lowest gas costs face offsetting challenges, including high inland logistics costs to FOB. By contrast, the Company’s integrated, port-side location minimises inland requirements and provides a further structural cost advantage for the export of its products.

The following graphic presents the Company’s positioning amongst other international producers of urea in terms of landed CFR cost per tonne for urea on India’s west coast in 2025.⁴

⁴ The data relating to gas, variable and fixed costs include amounts derived from the Financial Statements. Handling, transportation and shipping freight costs are borne by OQ Trading or OQ Marketing, as the case may be.



Source: Market Report

The Company also leverages the scale, relationships and global reach of OQ Trading, one of the largest global traders of ammonia and urea, with international trading hubs in Houston, London, Rotterdam, Shanghai and Singapore. OQ Trading’s commercial footprint enhances market access, price realisation and logistical flexibility for the Company’s products.

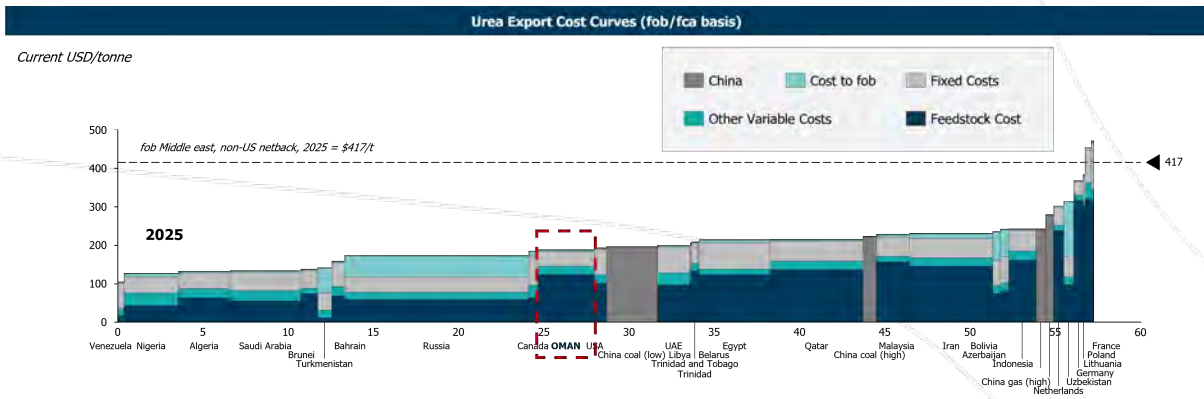
Contracted Business Model with Competitive Cost Position Enabled by Reliable Long-Term Gas Supply, Secured Offtake Contracts and Efficient Assets with Strong Operational Track Record

The Company benefits from a stable and predictable operating model based on the following elements:

- a long-term natural gas supply agreement with IGC, effective from July 2025 for ten years, ensuring reliable, competitively priced feedstock with defined price escalation mechanisms;
- secured offtake arrangements, with ammonia and urea production sold via offtake agreements with OQ Trading (expiring on 14 October 2030 and 20 February 2031, respectively), Kisan International Trading (expiring on 14 October 2030) and OQ Marketing (expiring on 31 October 2026);
- integrated business operations with integrated utilities, including gas supply via branch header, captive power generation and water desalination, which ensure self-sufficiency and optimise operating costs; and
- operational excellence based on asset integrity and reliability focus and planned and predictive maintenance.

These factors allow the Company to be favourably positioned on the global urea cost curve with some of the lowest cash costs and delivered costs to key export destinations.

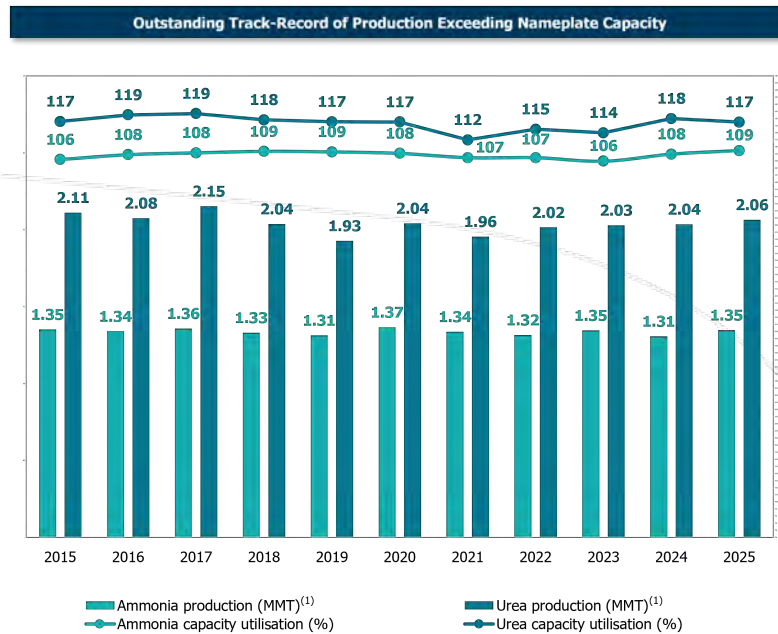
The following graphic illustrates the Company’s positioning on the urea export cost curve in 2025.



Source: Market Report

The Company's production facilities use advanced technology, and the Company has continuously and proactively invested in improving and maintaining its facilities. The Company has a well-defined framework and turnaround schedule for its plants, which have been completed on schedule historically with no major unplanned shutdowns. The shutdown philosophy is designed to maximise plant uptime, ensuring uninterrupted production while maintaining high utilisation levels above nameplate capacity. Shutdown scopes are defined using condition-based monitoring, OEM recommendations and long-term maintenance strategies to optimise cost, manpower and plant availability. The Company maintains a highly experienced technical and maintenance team in-house with significant experience. The Company also benefits from the support and experience of its shareholders with respect to major turnarounds, by leveraging their shared knowledge and global best practices. The Company's operational efficiency is clearly demonstrated by its operational track record, with both the Ammonia plant and the Urea plant running at an average of utilisation of 107 per cent. and 117 per cent., respectively, between 2015 and 2025.

The following graphic shows the Company's ammonia and urea production and utilisation levels over 2015 and 2025.



Source: Market Report

Optimally Positioned to Capitalise on Tangible Growth Opportunities

The Company has identified multiple avenues to drive continued growth comprising short-term operational efficiency projects, medium-term plant capacity improvement projects (including in particular the possible expansion of its ammonia, urea and/or other fertiliser complex), and long-term opportunities in clean energy, including carbon capture, hydrogen and clean ammonia initiatives, in each case as more fully described below under “—Operational Efficiency Plans”. These initiatives position the Company to benefit from evolving market opportunities and Oman’s national energy transition agenda.

Attractive Dividend Capacity Supported by Strong Cashflow Generation⁵

The Company has demonstrated an attractive financial profile driven by its operational excellence, contractual business model and integrated complex, which benefits from in-house capabilities. The Company has delivered robust financial performance, with revenue amounting to OMR 264.3 million, OMR 255.0 million and OMR 308.9 million in the years ended 31 December 2023, 2024 and 2025, respectively, and high margins over the same period, with an EBITDA Margin of 53.8 per cent., 48.3 per cent. and 50.6 per cent. in the years ended 31 December 2023, 2024 and 2025, respectively and Profit for the Year Margin of 43.2 per cent., 37.5 per cent. and 40.0 per cent. in the years ended 31 December 2023, 2024 and 2025, respectively. Over the same period, the Company achieved Cash Conversion of 63.3 per cent., 64.6 per cent. and 77.9 per cent. in the years ended 31 December 2023, 2024 and 2025, respectively. These robust margins and cash conversion levels are driven by the Company’s unlevered balance sheet, low maintenance capital expenditure requirements and efficient working-capital management. Consequently, the Company has generated strong levels of Operating Free Cash Flow,

⁵ For a discussion of how EBITDA Margin, Profit for the Year Margin, Cash Conversion and Operating Free Cash Flow are calculated, see “Presentation of Financial, Industry and Market Data—Non-IFRS Information and Certain Other Financial and Operational Data—Non-IFRS Information” and “Chapter XIII—Selected Historical Financial Information—Other Financial Data (USD)”.

which totalled OMR 90.0 million, OMR 79.6 million and OMR 121.7 million in the years ended 31 December 2023, 2024 and 2025, respectively.

The Company's strong operational and commercial position is also demonstrated by market-leading margins as compared to its global and regional peers, where the Company estimates it ranks in either first or second by EBITDA margin, profit margin and cash conversion in the year ended 31 December 2025, based on figures derived from the Capital IQ Brokers Consensus forecasts due to the unavailability of 2025 audited financial statements of peers. These characteristics provide a strong foundation for the Company's dividend capacity and support its ability to sustain distributions across commodity cycles.

'Fortress' Balance Sheet Enabling Strong Shareholder Returns

The Company has maintained a net cash position for several years, supported by substantial cash balances, limited lease liabilities and no interest-bearing debt. This conservative capital structure enhances its resilience to commodity price volatility and provides flexibility to support future growth opportunities and shareholder returns without compromising financial stability.

Highly Skilled Management Team with a Robust Execution Track Record

The Company's senior leadership team has extensive experience in the fertiliser sector, with many decades of combined operational, commercial, technical and managerial expertise across Oman and India. The team has a demonstrated track record of optimising plant performance, executing major revamp and reliability projects, and sustaining an exceptional safety record, including zero LTI in recent years. Their operational and strategic capabilities underpin the Company's strong performance and growth prospects.

Strategy

The Company's strategy is to drive sustainable growth and maintain operational excellence by placing its people at the centre of its operating philosophy, enhancing energy efficiency and progressing decarbonisation initiatives, and supporting domestic industrial development, all while maintaining disciplined capital allocation and a conservative balance sheet. This strategic approach is supported by the Company's integrated asset base, long-term feedstock security, contracted offtake model, and strong record of operational reliability and safety.

A core element of the Company's strategy is the development of a people-focused culture. The Company continues to invest in training, knowledge transfer and structured development pathways to equip its workforce with the skills required for safe and reliable operations. These initiatives are supported by ISO-aligned management systems and have contributed to the Company's strong operational discipline and its recent record of zero LTIs. Ensuring that employees are well-trained and engaged is essential to maintaining safe operations and to sustaining the high Utilisation Rates achieved across the production complex.

Maintaining operational excellence is another central pillar of the Company's strategy. The Company applies a reliability-centred maintenance framework supported by a disciplined approach to shutdown planning. Under this framework, train-based annual shutdowns are conducted in a manner that minimises operational disruption, while full-complex shutdowns are undertaken only where operationally

necessary. This philosophy has supported the Company's longstanding ability to operate above nameplate capacity and deliver stable annual urea production exceeding 2 million tonnes. In addition, the Company continues to invest in targeted revamps and maintenance projects designed to improve reliability, reduce energy consumption and address operational bottlenecks. These include upgrades to reformer tubes and syn-gas compressors, replacement of urea reactors, improvements to the ammonia synthesis converter catalyst basket, seawater intake reliability projects and the conversion of RTRP lines to metallic lines. The Company also continues to expand its ancillary infrastructure, including through the installation of additional polisher units, in order to support improved availability and product quality.

Supporting long-term competitiveness, the Company is pursuing a programme of energy-efficient decarbonisation initiatives. Efficiency-led asset upgrades complement operational measures aimed at reducing gas consumption intensity. The Company has also undertaken on-site energy-reduction initiatives, including the installation of approximately 1 MWp of solar photovoltaic capacity across four phases, expansion of LED lighting coverage within process plants and the electrification of internal transport through golf carts and charging infrastructure. In parallel, the Company is advancing CO₂-management measures, including the redirection of excess process CO₂ to third parties and the assessment of long-term options for carbon capture, utilisation and storage. The Company has completed a CCUS pre-feasibility study and is participating in the Madayn-Sur clean-energy feasibility initiative, which is evaluating further opportunities for low-carbon technologies and potential integration into future regional CO₂ networks.

The Company also seeks to enhance market access and commercial optimisation, leveraging its long-term offtake arrangements with OQ Trading. OQ Trading's global trading platform provides the Company with access to market intelligence, logistics optimisation and index-linked placement strategies, supporting optimised netback realisation. The Company's strategic coastal location outside the Strait of Hormuz, combined with its dedicated deep-water jetty and integrated storage, further strengthens its route-to-market capability. These advantages enable efficient exports to India, which remains the base-load export market for OQ Trading's and Kisan International Trading's end customers and accounted for 71 per cent. of total urea export volumes over 2023–2025, as well as to end customers in Latin America, Asia, Africa and Europe.

The Company's growth initiatives and capital programme are structured across the medium and long term as discussed below under "*Operational Efficiency Plans*". Progress in these areas will depend on technology maturity, supportive regulatory frameworks and commercially viable offtake arrangements. Through these strategic priorities, the Company aims to maintain safe, reliable and energy-efficient operations while positioning itself to capture opportunities arising from the evolving global fertiliser and clean-energy markets, supported by a strong balance sheet and disciplined capital deployment.

Operational Efficiency Plans

Short term

The Company has developed a comprehensive set of short-term growth plans directed at improving the operational efficiency of its plants. These plans span three principal areas: Process Units Upgrades, Operational Reliability Enhancements, and Clean Energy & Decarbonisation.

Plant Upgrades

The Company is currently in the process of implementing digital control systems and real-time optimisation tools at its plants, with the aim of stabilising operations, optimising reaction conditions, and reducing overall energy consumption. In parallel, the Company is deploying analytics and sensors to detect operational inefficiencies, prevent equipment failures before they occur, and maintain optimal performance across its plants.

With respect to ammonia production, the Company has completed the upgrade of the Ammonia plant's primary reformer tubes, including a new catalyst replacement. Further works currently in progress include improvements to steam generation, distribution and condensate recovery systems, which are intended to reduce fuel consumption. The Company is also revamping its reformers and burners by installing low-NOx burners and improved reformer tubes, with the dual objective of increasing efficiency and reducing emissions.

Additionally, the Company is installing modern, high-efficiency heat exchangers and optimising heat recovery from reformers, synthesis loops and process streams to generate steam and reduce external fuel consumption. The ammonia converter is also being upgraded with a new basket and the latest catalyst, enhancing both its energy efficiency and productivity. The syn-gas compressors turbine, CO₂ compressors and steam turbines are also being upgraded with high-efficiency models to reduce power usage.

The Company is also working to identify and remove operational constraints in the reforming, CO₂ removal and synthesis sections of the Ammonia plant to increase throughput without the need for major capital investment. Alongside this, the Company is benchmarking its operational practices against comparable industrial operations to adopt industry best practices.

Operational Reliability Enhancements

The Company is pursuing several concurrent projects that are focused on enhancing the operational reliability of its plants. The upgrade of fresh cooling water lines to metallic lines in the Ammonia plant is currently at the engineering and procurement stages, and an additional polisher unit is being commissioned. Seawater intake reliability and capacity enhancement projects are also underway, with some having already been completed and others still in progress. Furthermore, the replacement of crushers in the urea granulation units is currently in progress.

Clean Energy & Decarbonisation

The Company has undertaken a number of clean energy and decarbonisation initiatives. Excess high-purity process CO₂ is currently being sold to a third party, thereby monetising what would otherwise be a waste stream. The Company is progressing efforts to use renewable electricity to supply auxiliary loads such as pumps, compressors and utilities, as well as to power electric golf carts used for transportation within the plants. Waste heat recovery units or steam turbines are also being installed to generate electricity internally.

The Company's upgrade to LED lighting is partially complete, with some projects finished and others still in progress. The four-phase solar panel project, with approximately 1 MWp generation capacity, has been completed. The continuous expansion of the Company's green belt (i.e., landscaping), both inside

and outside its fertiliser complex, is ongoing, with several phases already completed. The Company is also gradually exploring the incorporation of hydrogen produced from renewable energy sources as a means of reducing the carbon intensity of ammonia production.

The Company is transitioning to electric golf carts for transportation, with 43 golf carts already procured and the purchase of additional golf carts planned in the future. The Company has also completed its ISO 50001 certification with a view to pursuing the enhancement of its energy management practices.

Handling Facilities Upgrades

The Company is pursuing upgrades to its handling facilities. An additional urea ship loader is currently under a feasibility study, with the expected benefit being improved reliability and greater loading flexibility. Separately, an expansion of the local bagging unit, which is used to bag urea for distribution in the domestic market, is at the engineering stage, also with the anticipated benefit of enhanced reliability and increased loading flexibility.

Operation Reliability & Capacity Enhancements

The Company's operational reliability and capacity enhancement programme encompasses several interrelated workstreams. An additional boiler feed water pump is currently being installed in supporting utilities and offsites, and the Company is working on upgrading its Urea plant to incorporate advanced stripping technologies – including improved CO₂ stripping or pool reactor technologies – with a view to reducing steam consumption in urea synthesis. Urea reactors are also currently being replaced to enhance the reliability of the equipment and minimise downtime, and urea granulation screens are being upgraded.

The Company is also comparing its plant performance against global ammonia and urea benchmarks to identify further improvement opportunities. Efforts are ongoing to improve plant uptime and reduce unplanned shutdowns through better maintenance practices and stronger operational discipline. The Company is also adopting more systematic planned shutdown practices across its plants, ensuring that maintenance activities are conducted in a more predictable and structured manner.

Medium term

In the medium term, the Company is evaluating the development of an additional ammonia and urea production train as a potential expansion of its existing facilities. In this context, the Company commissioned Nexant to undertake a pre-feasibility study in 2026 to assess the technical and economic viability of such an expansion. The Nexant study considers a base case involving the construction of a third production train based on a conventional ammonia to urea configuration, designed to leverage the Company's existing infrastructure, utilities and logistics to achieve capital and operating efficiencies.

The proposed expansion is expected to utilise proven technologies and benefit from integration with the Company's current operations, including shared utilities, storage and export infrastructure, thereby reducing incremental capital requirements and execution complexity. Based on the Nexant pre-feasibility study, the base case contemplates the addition of 3,500 tonnes per day of ammonia production capacity and 6,212 tonnes per day of urea production capacity, which would represent a material increase relative to the Company's current output. The capital cost of the base case development is estimated to be in the region of US\$2.9 billion, subject to a +/- 50% level of accuracy. The Nexant study also highlights the

strategic rationale for expansion, including the Company's strong operational track record, its ability to consistently operate above nameplate capacity, and its established access to key import markets, particularly India, which continues to exhibit structurally strong demand for urea imports. In 2050, based on Nexant's estimates of net urea imports into India, assuming two world scale urea trains with a combined capacity of approximately 2,050 ktpa and assuming that 60 per cent. of the Company's annual production is exported to India, it is expected to account for approximately 6 per cent. of India's total urea import requirements. The Company is forecasted to continue to represent only a limited share of Indian imports, reflecting the depth of structural demand in that market and supporting the continued absorption of incremental production capacity.

The development of a third train would be contingent on the availability of long term natural gas feedstock. In this regard, the Company has submitted a request to IGC for the allocation of gas to support the proposed expansion and is currently awaiting confirmation. Subject to securing the required feedstock and satisfactory technology license, project management and construction arrangements, the project would be expected to increase the Company's production capacity materially and strengthen its position as a reliable supplier of nitrogen fertilisers to global markets.

The Company has reviewed Nexant's base case and, for internal planning and illustrative purposes, has considered a number of alternative assumptions that reflect its specific operating context and demonstrated performance track record. In particular, the Company believes that certain of Nexant's assumptions may be conservative when applied to the Company's existing asset base, which benefits from established utilities, storage, port infrastructure and logistics capabilities. The Company has historically operated its existing production trains at utilisation rates above nameplate capacity and has a proven track record of executing reliability centred maintenance programmes and targeted asset upgrades, which support sustained high operational performance.

Accordingly, the Company's internal assessments consider the potential for (i) greater integration of the proposed third train with existing infrastructure, resulting in capital and operating synergies, (ii) operating performance assumptions that are more closely aligned with the Company's historical utilisation levels, and (iii) execution efficiencies associated with developing an expansion adjacent to an existing, fully operational complex. These adjustments may result in lower estimated capital intensity and improved operating metrics compared to Nexant's base case, as illustrated in the table below.

Notwithstanding the above, the Nexant base case provides an important independent reference point for the scale, configuration and economics of the proposed expansion. The Company's adjusted assumptions are preliminary in nature and are intended to reflect potential upside scenarios rather than definitive project parameters. In addition to the allocation of gas from IGC noted above, the project remains subject to further technical optimisation, commercial structuring and the completion of detailed engineering studies, as well as approvals from the Selling Shareholders and IGC. As a result, no final investment decision has been taken.

The following table sets out Nexant's base case which is set out in full in "Appendix A—Nexant Report", as adjusted by the Company's assumptions described above. For further discussion on potential plans as forward-looking statements, see "Forward-Looking Statements".

Modification	Justification	Project IRR (%)	Project NPV (US\$ mn)
FGE NexantECA Base Case	FGE NexantECA standard assumptions	12.7	1,919
Increasing Operating Days	Operating days to 345 for ammonia and 340 for Urea including turnarounds. This is aligned to OMIFCO operating history on existing Assets	0.6	205
Increasing Operating Rate + OMIFCO T1 & T2 Ammonia Transfer	OMIFCO have regularly exceeded 104% and 110% operating rate assumed on ammonia and urea trains in upside scenario. 150 ktpa ammonia available on existing trains to supply any shortfall to Project	0.7	312
Natural Gas Price Reduced to \$4.5/mmbtu	The natural gas price will be negotiated with the Integrated Gas Company (IGC) and has not been agreed. Possible it will be lower than existing trains due to positive economic and social impact	0.9	345
CAPEX Discount of 10%	CAPEX accuracy is +/- 50% at this stage. Possible capex could be lower than figure considered in base case	1.4	398
OMIFCO Case	Key technical inputs have been revised to incorporate OMIFCO's operating history. CAPEX and natural gas price assumptions have also been adjusted to reflect a less conservative outlook at this stage	16.3	3,179

Long term

The Company's long-term growth plans address innovation and product diversification, encompassing clean energy and decarbonisation, product diversification and the development of low carbon ammonia.

Clean Energy & Decarbonisation

The Company has conducted various studies on decarbonisation and clean energy, and their consideration is aligned with national targets on decarbonisation. These studies include the OMIFCO Roadmap on Decarbonisation & Clean Energy, a CCUS pre-feasibility study and the Sur Hydrogen and Energy Transition Cluster pre-feasibility studies, each as described below. These projects are still under evaluation. The Company is also actively pursuing alignment with Oman's hydrogen and decarbonisation mandates.

The OMIFCO Roadmap on Decarbonisation & Clean Energy constitutes a foundational study designed to plan the Company's transition towards clean energy. The study encompasses an assessment of all proven technologies and options across renewable energy, green hydrogen and green ammonia, CCUS and other low-carbon opportunities available to the Company in the course of its clean energy transition. The study was assigned to AKSO (Norway) and the final report was submitted in the third quarter of 2024.

The CCUS pre-feasibility study was undertaken to assess all proven technologies available for the capture, storage and utilisation of carbon dioxide from the flue gas stacks of the Company's Ammonia plants. The study was awarded to Casale (Italy), which submitted its final report and provided a recommendation in respect of the most suitable carbon capture technology. Market exploration in relation to carbon demand is currently ongoing. Additionally, a feasibility study for carbon capture and sequestration has been completed. However, the next step requires the establishment of a dedicated piping network for the transportation of captured CO₂ to final users or for sequestration purposes.

The Sur Hydrogen and Energy Transition Cluster studies were initiated to explore the technologies and options available to advance the clean energy transition at the level of the Sur industrial cluster, encompassing the Company and other participants including LNG operations. A pre-feasibility study was completed and submitted in 2023 to assess the potential available at the cluster level. A memorandum

of understanding and scope of work have since been finalised among the interested parties, and a common tendering process for a detailed feasibility study is to be initiated.

Product Diversification

The Company is exploring diversification of its product portfolio into a range of new products, including water soluble fertilisers, other complex fertilisers, diesel exhaust fluid, urea phosphate, ammonium nitrate, calcium ammonium nitrate, urea ammonium nitrate, diammonium phosphate, ammonium sulfate, urea-formaldehyde resins, melamine, caprolactam, hydrogen cyanide and ammonium bicarbonate. This initiative is currently under assessment.

Low Carbon Ammonia

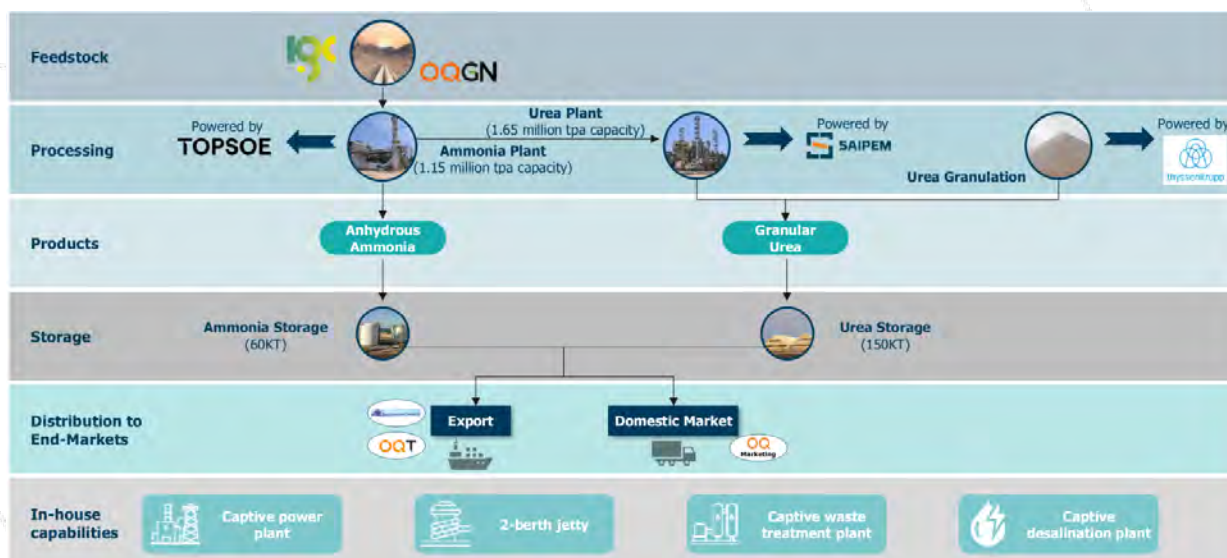
With respect to low carbon ammonia, the Company is assessing several pathways. These include the integration of green hydrogen, either through outsourcing or in-house production, and the integration of renewable energy – such as solar and wind – to supply all utilities and auxiliary systems at its fertiliser complex, including power compressors, pumps and other utilities. The Company is also evaluating the utilisation of renewable power available through the grid, in alignment with its supplier's clean energy integration and the scaling-up approach.

Operations

The Company produces ammonia and urea. The production chain for its products begins with natural gas that the Company receives from IGC and uses as feedstock. The natural gas is transported via a natural gas transportation network operated by OQGN to the Company's Ammonia plant, where it is processed into ammonia and CO₂, which are then transferred to the Company's Urea plant via dedicated pipelines. The Urea plant processes the ammonia and CO₂ into granular urea for export by OQ Trading and domestic sales via OQ Marketing. Any surplus ammonia not used in urea production is exported in equal parts by OQ Trading and Kisan International Trading. Excess CO₂ that is produced at the Ammonia plant and not used at the Urea plant is transferred and sold via a dedicated pipeline to Global Gas Services LLC, an unaffiliated gas manufacturer and distributor in Oman.

The Company's products are stored in its ammonia storage tanks (with a capacity of 60 KT) and urea storage silos (with a capacity of 150 KT) at its facilities in Madayn-Sur until they are transported via its pipeline network (ammonia) or conveyor belts (urea) to the Jetty for loading onto vessels for export, or to the loading station on site at Madayn-Sur for lifting onto trucks for domestic sales of urea.

The following summary graphic illustrates the Company's production chain.



The following table sets out the Company's plant capacities, Utilisation Rates, Stream Days, production volumes and sales volumes for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026.

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
Capacity (mtpd)⁽¹⁾					
Urea plant	5,060	5,060	5,060	5,060	5,060
Ammonia plant	3,500	3,500	3,500	3,500	3,500
Utilisation Rate (%)⁽²⁾					
Urea plant	114	118	117	118	120
Ammonia plant	106	108	109	108	108
Stream Days (days)⁽³⁾					
Urea plant	351	340	348	84	88
Ammonia plant	362	346	355	89	90
Production volumes (million mt)⁽⁴⁾					
Urea	2.030	2.036	2.065	0.50	0.53
Ammonia	1.346	1.309	1.349	0.34	0.34
Sales volumes (million mt)					
Urea ⁽⁵⁾	1.981	2.079	2.096	0.50	0.50
Ammonia	0.172	0.123	0.174	0.035	0.019

 Notes:

- (1) The figures in the table represent the combined nameplate capacity of the Urea and Ammonia plants, both of which operate two trains each with a capacity of 2,530 mtpd and 1,750 mtpd, respectively.
- (2) Utilisation Rate is the ratio of (a) the average of the daily production volume of the relevant plant during the period to (b) the nameplate production capacity of such plant, expressed as a percentage.
- (3) Stream Days is the number of days during the period that the plant produced urea or ammonia, as the case may be.
- (4) For the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026, the percentage of the Company's ammonia that was used in its urea production amounted to 87 per cent., 90 per cent., 88 per cent., 86 per cent. and 93 per cent., respectively.
- (5) Urea sales include sales of urea in the domestic market. For the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026, domestic sales of the Company's urea amounted to 51,013 mt, 45,443 mt, 56,690 mt, 14,652 mt and 16,056 mt, respectively.

Ammonia

Ammonia (NH₃) is a building block for industrial chemicals and nitrogen fertilisers that can also be used as a direct fertiliser. There is also increasing demand for ammonia driven by clean energy applications such as power generation.

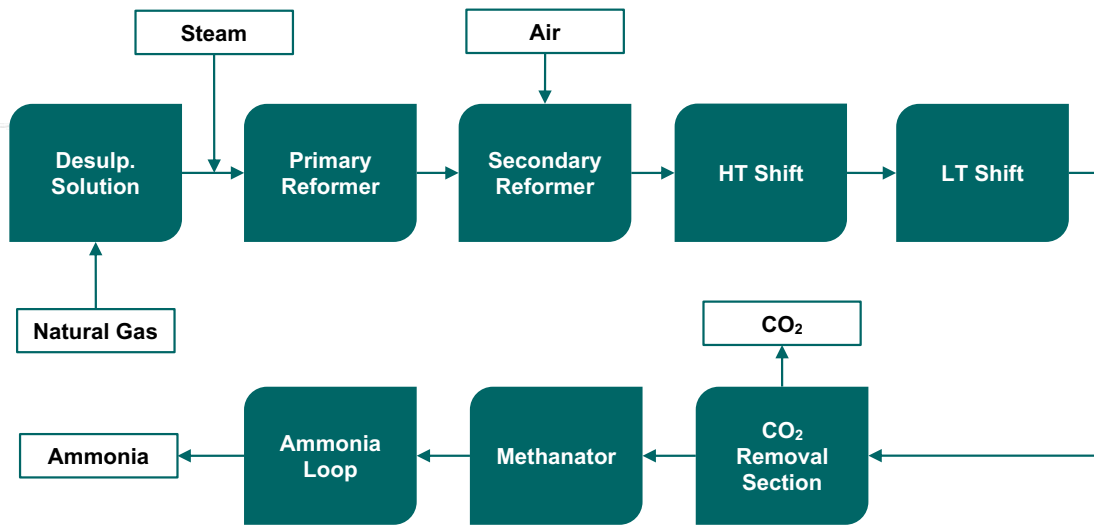
Ammonia production process

The Company produces ammonia using the following process:

- **Feed purification (de-sulphurisation):** the ammonia production process starts by purifying natural gas. Impurities in the gas are reduced to a level where they become undetectable.
- **Reforming:** reforming transforms methane and steam into a mixture of carbon monoxide, carbon dioxide and hydrogen in primary and secondary reformers, thereby producing synthesis gas (also known as syngas).
- **Shift conversion:** the syngas passes through high temperature and low temperature shift converters to maximise hydrogen production and to eliminate CO.
- **CO₂ removal:** carbon dioxide is removed from the syngas in the CO₂ removal section using Giammarco Vetrocoke technology. The removed CO₂ is sent to the Urea plant for urea production.
- **Methanation:** residual carbon oxides are converted to produce methane in the methanator to a purified synthesis gas suitable for ammonia synthesis.
- **Ammonia synthesis:** hydrogen and nitrogen are mixed at a ratio of 3:1, compressed in the ammonia loop and converted to ammonia in the synthesis reactor. The ammonia is then condensed and sent to the Company's Urea plants. Surplus ammonia is redirected to the Company's liquid ammonia storage tanks.

Ammonia plant

The Company operates a two-train 1.15 million tpa nameplate capacity Ammonia plant that was commissioned in 2005 and is co-located with its Urea plant. The following diagram illustrates the principal components of the Ammonia plant:



The Ammonia plant uses Topsoe (formerly Haldor Topsoe) Low Energy Process technology (including Giammarco Vetrocoke carbon dioxide removal) and had an initial design life of 30 years from commissioning. However, as a result of periodic upgrades, refurbishments and regular maintenance and following an operational efficiency review of the plant conducted in 2025, the Company now expects the plant to remain in production until 2045, which determination is supported by the work undertaken by the Technical Advisor that concluded that the plant is technically viable to operate in the medium- to long-term. The Ammonia plant has access to shared utilities with the Urea plant, which include two gas turbine generators (each 30.3 MW), two heat recovery steam generators (each 110 mt/H), two auxiliary boilers (each 70 mt/H), and a connection to the national power grid for power import during emergencies. The Ammonia plant has two liquid ammonia storage tanks, each with a maximum capacity of 30,000 mt.

The substantial majority of the ammonia produced at the Ammonia plant is consumed at the Company's Urea plant in the manufacture of urea, with the remainder sold to customers pursuant to long-term offtake agreements. The Ammonia plants are designed with production capacity that exceeds the Urea plant's actual demand, providing operational flexibility to mitigate risks such as a failure to meet specifications and receive natural gas under the NGSA or unplanned shutdowns. The Company's ammonia storage tanks provide further continuity as they can be used to supply ammonia for urea production during shutdowns.

The Company undertakes major refurbishment work (turnaround) of one production train at its Ammonia plant every two years. During turnaround, one production train is typically taken offline for a two-week period, while the second production train remains in operation. The most recent turnaround was in April and May 2025 and included an upgrade of all of the reformer tubes in train 2 of the plant and the Company expects that the next turnaround will take place in October 2026.

The Ammonia plant has obtained accreditations comprising ISO 9001:2015 (Quality management system), ISO 14001:2015 and RC 14001:2023 (Environmental management systems), ISO 45001:2018 (Occupational health and safety management system) and ISO 50001:2018 (Energy management system), as well as the International Fertiliser Association's "Protect and Sustain" certification.

In the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, the Ammonia plant's Utilisation Rates were 106 per cent., 108 per cent., 109 per cent., 108 per cent. and 108 per cent., respectively.

For a discussion of the Company's short-, medium- and long-term operational efficiency plans relating to the Ammonia plant, including potential plant expansions, see "*Operational Efficiency Plans*".

Urea

Urea is a white crystalline substance with the chemical formula $\text{CO}(\text{NH}_2)_2$ which is highly water soluble and contains 46 per cent. nitrogen. It is a major fertiliser with a number of advantages over other nitrogen fertilisers, including its safety in shipping and handling, lower corrosiveness to equipment, higher analysis than any other dry nitrogen fertiliser, versatility of application methods and suitability for use on virtually all crops.

Urea production process

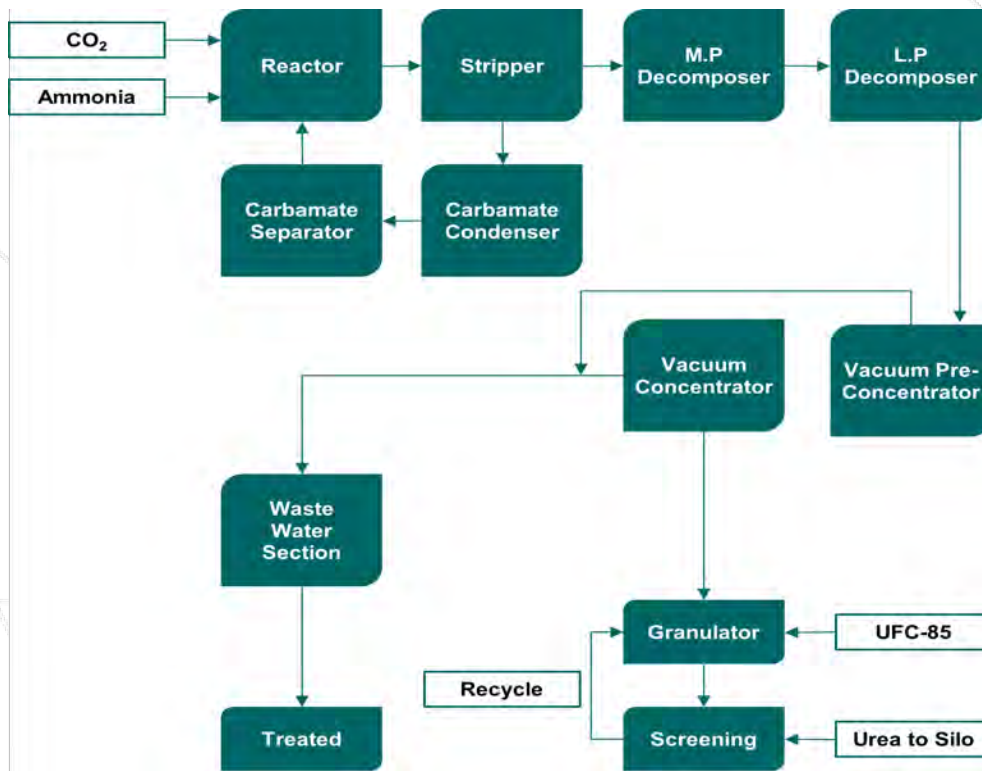
The Company produces urea using the following process:

- **Reaction:** CO_2 and ammonia are combined in the reactor where the initial urea synthesis reaction takes place.
- **Stripping:** The mixture from the reactor is sent to the stripper where unconverted ammonia and CO_2 are separated from the urea solution.
- **Separation and condensing:** The stripped gases pass through a carbamate separator and then a carbamate condenser where ammonia and CO_2 are recovered and recycled back to the reactor.
- **Decomposition:** The urea solution undergoes decomposition in two stages through a medium pressure decomposer and a low-pressure decomposer, which further separates and recovers unconverted ammonia and CO_2 for recycling.
- **Concentration:** The urea solution is concentrated through a vacuum pre-concentrator and a vacuum concentrator, which increases the urea concentration to the required level for granulation.
- **Wastewater Treatment:** Process condensates and wastewater are treated in the wastewater treatment section.
- **Granulation:** The concentrated urea solution is converted into solid granular urea in the granulator using UFC-85 (formaldehyde solution) as an additive.
- **Screening:** The granulated urea is screened to separate product-size granules from oversized and undersized particles. Off-spec material is recycled back to the granulator.
- **Storage:** The final granular urea product is sent to storage silos before being shipped to customers.

Urea plant

The Company operates a two-train Urea plant with a combined 1.65 million tpa nameplate capacity. The Urea plant was commissioned in 2005 and is co-located with the Company’s Ammonia plant. The plant had an initial design life of 30 years from commissioning. However, as a result of periodic upgrades, refurbishments and regular maintenance and following an operational efficiency review of the plant conducted in 2025, the Company now expects the plant to remain in production until 2045, which determination is supported by the work undertaken by the Technical Advisor that concluded that the plant is technically viable to operate in the medium- to long-term. In addition, the Company believes that it will be able to extend the estimated operational useful life beyond 2045 through the future continued replacement and/or refurbishment of key equipment and components of its plants.

The following diagram illustrates the principal components of the Urea plant:



The Urea plant employs Snamprogetti (SAIPEM) Total Recycle Ammonia Stripping Technology for urea melt production and Thyssenkrupp Fertilizer Technology GmbH Fluid Bed Granulation Technology for urea granulation. The Urea plant has access to shared utilities with the Ammonia plant, which include two gas turbine generators, two heat recovery steam generators and two auxiliary boilers, as well as own seawater cooling systems. The Company purchases urea-formaldehyde condensate solutions (UFC-85) required in the urea granulation process from local markets and the GCC region. The Urea plant has two urea storage silos, each with a maximum capacity of 75,000 mt.

The Company undertakes major refurbishment work (turnaround) of one production train at its Urea plant every two years. During turnaround, one production train is typically taken offline for a two-week period, while the second production train remains in operation. The most recent turnaround was in April

and May 2025 and included the replacement of the urea reactor in train 2 of the plant, and the Company expects that the next turnaround will take place in October 2026.

The Urea plant has obtained accreditations comprising ISO 9001:2015 (Quality management system), ISO 14001:2015 and RC 14001:2023 (Environmental management systems), ISO 45001:2018 (Occupational health and safety management system) and ISO 50001:2018 (Energy management system), as well as the International Fertiliser Association's "Protect and Sustain" certification. In the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, the Urea plant's Utilisation Rates were 114 per cent., 118 per cent., 117 per cent., 118 per cent. and 120 per cent., respectively.

For a discussion of the Company's short-, medium- and long-term operational efficiency plans relating to the Urea plant, including potential plant expansions, see "*Operational Efficiency Plans*".

Logistics and infrastructure

The Company's plants are strategically located within Madayn-Sur near the Sea of Oman coast. The Company benefits from its proximity to key raw materials, notably natural gas, its coastal location and direct gas access, ensuring reliable, low-cost feedstock. The Jetty handles large vessels, enabling efficient exports and lower shipping costs. Madayn-Sur provides infrastructure, transportation links and support for efficient operations and growth. The Company's location in Oman aligns with national plans, leveraging government policies and partnerships.

The Company relies on OQGN's natural gas transmission network to transport natural gas supplied by IGC via two 48-inch pipelines for use by the Company's Ammonia plant and utilities (i.e., electricity and steam generation). The Company pays IGC for the natural gas that it receives based on a fixed price per MMBtu with annual escalation as per the terms of the NGSA. For further details, see "*Material Contracts-Natural Gas Supply Agreements*". Ammonia and CO₂ are transported to the Urea plant via dedicated pipelines.

Products sold for export are transported from the Company's storage facilities through product-specific pipelines (for ammonia) or conveyors (for urea) directly to loading arms at the Jetty located at Madayn-Sur, where they are loaded onto vessels. Under the terms of a license granted by the Ministry of Transport, the Company has exclusive use and operational rights over the loading dock, meaning that the Company is able to operate a full export facility at the Jetty, providing direct control over export logistics. Through effective shipping management, the Company can maximise urea shipping frequency, enabling better utilisation of its ammonia and urea tank capacities and reducing the impact of potential operational disruptions. The Company operates the Jetty at its own expense and is also required to pay a de minimis export fee to the Ministry of Transport. Urea sold domestically is loaded at the Company's facilities onto trucks operated by third-party distributors.

Offtake, sales and customers

The Company seeks to maximise value from the export of its ammonia and urea through its offtake agreements with OQ Trading and Kisan International Trading. OQ Trading is one of the largest traders of ammonia and urea in international and regional markets. Under these offtake agreements, OQ Trading

has agreed to purchase, on an offtake basis, all of the Company's urea production (excluding a limited amount of urea sold domestically) for export until 2031, and 50 per cent. of the Company's surplus ammonia production until 2030. Kisan International Trading has agreed to purchase, on an offtake basis, the remaining 50 per cent. of the Company's surplus ammonia production until 2030. Pricing for each of the Company's products is set with reference to the relevant market price index for that product and adjusted by a fixed discount. OQ Trading and Kisan International Trading are responsible for marketing the products they purchase from the Company.

OQ Trading and Kisan International Trading typically lift products on a monthly basis at the Jetty. Risk transfers FOB from the Company to OQ Trading at the nominated vessel's permanent hose connection (in the case of ammonia) or on placing the product on board the nominated vessel (in the case of urea) at the Jetty. Risk transfers FOB from the Company to Kisan International Trading at the flange point between the Jetty and the nominated vessel on which ammonia will be shipped. In the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026, 97.4 per cent., 97.8 per cent., 97.3 per cent., 97.1 per cent. and 96.8 per cent., respectively, of the Company's urea was exported, with the balance being sold domestically. From 2023 to 2025, the key export markets for the Company's urea, expressed as a percentage of total export volumes, were India (71 per cent.), Latin America (17 per cent.), Asia Pacific (5 per cent.), Europe (3 per cent.), the United States (3 per cent.) and Africa (1 per cent.). For further details on the offtake agreements, see "*Material Contracts—Offtake Agreements*".

The Company, OQ Trading and Kisan International Trading work collaboratively to ensure that the Company does not exceed the storage capacity for its products before they can be offloaded onto vessels. While this has not happened to date, under the terms of the offtake agreements, if OQ Trading or Kisan International Trading fails to offtake the product in accordance with the schedule (otherwise than by reason of force majeure or the Company's default), and if the product stocks exceed certain thresholds, the Company is entitled to sell the unlifted quantity to third parties and/or reduce or suspend production, and the relevant offtaker would be required to pay compensation to the Company for documented costs incurred as a direct result of such failure to lift.

The Company supplies urea for domestic sales to local farmers in Oman pursuant to a urea supply agreement originally entered into with Takamul Investment Company LLC on 10 June 2014, which was subsequently assigned to OQ Marketing on 1 June 2023. Pursuant to this arrangement, an agreed annual contract quantity of urea (up to a maximum of 60,000 tpa) is purchased by OQ Marketing at a fixed price, with OQ Marketing responsible for taking necessary measures to ensure the urea reaches the target domestic farmers. The price received by the Company for this urea is typically lower than the price it would have received had the urea been sold for export. Urea that is sold domestically is transported via trucks operated by third-party distributors, and the risk transfers once urea has been loaded onto the trucks.

The Company is also party to a CO₂ offtake agreement with Global Gas Services LLC, pursuant to which the Company sells, at a variable sale price determined by the monthly quantity of CO₂ supplied for sale, excess CO₂ that is produced at the Ammonia plant and not used at the Urea plant. This agreement expires at the end of 2026, and the Company intends to continue to sell its surplus to a third party thereafter.

Product quality and testing

The Company conducts routine and pre-shipment product quality testing, as well as environmental impact testing, at its on-site laboratory. Routine testing is conducted at various points throughout its production processes, including when raw materials are used. Pre-shipment testing is conducted for all products, and a certificate of quality is issued in connection with each product shipment. Environmental testing is conducted with respect to seawater intake/outfall, irrigation tank inlet/outlet, stack flue gas, underground water analysis and evaporation pond effluent.

The laboratory is certified for ammonia testing in accordance with BIS 662:2020 and for urea testing in accordance with ISO 17025:2017. The Company's laboratory undergoes annual independent audits and has in place related assurance systems and benchmarking practices.

Maintenance

The Company's maintenance department provides comprehensive maintenance services intended to ensure the safe, smooth and reliable operation of its facilities in line with the Company's Health and Safety Policy which is supported by maintenance standards and practices. Through a robust Maintenance Management System, the maintenance department supports the business needs of the Company's operations, aiming to maximise the return on assets across their life cycles. The maintenance department prioritises environmental protection and safety to prevent accidents and injuries across all maintenance activities.

In addition, its maintenance strategies are designed to maximise value by focusing on reducing downtime to meet the Company's plant shutdown and availability goals and by improving energy efficiency. The Company's plants have recorded consistently low unplanned downtimes during the periods under review. For the year ended 31 December 2025, unplanned downtime was an average of 2.35 and 3.94 days for the Ammonia and Urea plants, respectively (0 and 2.13 days, respectively, for the three months ended 31 March 2026). With respect to energy efficiency, from 2023 to 2025, the Company achieved a reduction of 0.043 Gcal/mt (from 7.401 Gcal/mt to 7.358 Gcal/mt) and 0.100 Gcal/mt (from 5.900 Gcal/mt to 5.800 Gcal/mt) in its production of ammonia and urea, respectively (with levels at 7.258 Gcal/mt and 5.711 Gcal/mt, respectively, for the three months ended 31 March 2026).

Maintenance services are divided into seven specialised disciplines. These services support the Company's operations to ensure that it is complying with its licensing requirements, maintaining safety, production and plant integrity best practices, and safely and efficiently managing plant availability and utilisation levels.

- **Mechanical Maintenance:** Manages all surface rotating equipment such as pumps, compressors, fans and blowers.
- **Mechanical Support:** Focuses on static plant activities, including fabrication, painting, scaffolding, insulation and workshop tasks.
- **Electrical Maintenance:** Oversees equipment generating and distributing electricity, HVAC systems, and electric motors up to the distribution panel.

- **Instrumentation Maintenance:** Maintains control instruments, process safeguarding systems and automated valves.
- **E&I Support:** Responsible for operational technology maintenance, fire and gas systems, analyser systems, electrical asset management and electrical communication.
- **Planning & Scheduling:** Efficiently plans and schedules all maintenance activities, ensuring optimal resource utilisation.
- **Performance & Systems:** Monitors and analyses KPIs, manages budgets and oversees contracts for materials and services.

The maintenance department also supports the turnaround of the Company's plants. The Company undertakes major refurbishment work (turnaround) of one production train at each of its Ammonia and Urea plants every two years. During turnaround, one production train at each plant is typically taken offline for a two-week period, while the second production train continues to remain in operation.

Additional technical services support is provided to the Company by KRIBHCO, IFFCO and OQ pursuant to a technical services agreement. See "*Material Contracts-Technical Services Agreement*". The services include assistance with technical and energy audits, planning and scheduling of shutdowns, technical assistance during plant turnarounds and future projects, development of preventive and predictive maintenance programs, inspection and testing of facilities, development of materials management systems, and assistance with plant de-bottlenecking, capacity increase, energy conservation and trouble shooting. The Company can request services at least thirty days prior to the required commencement date. In addition, the Company engages third-party contractors for certain equipment maintenance services and expert technician support. It also benefits from specialised support provided by original equipment manufacturers and authorised dealers, ensuring optimal performance and compliance with industry standards.

Competition

The ammonia and urea industries are competitive, with the primary factors affecting competition being feedstock costs and availability, production scale and efficiency, proximity to end markets, logistics and transportation costs, as well as regional market dynamics, including local demand and trade policies. Primary competitors for the sale of ammonia and urea include large-scale integrated fertiliser producers, national and multinational chemical manufacturers, and regional producers. As the Company sells all of its ammonia and almost all of its urea to OQ Trading and Kisan International Trading (save for the limited amounts of urea sold domestically pursuant to its agreement with OQ Marketing) pursuant to long-term offtake agreements on an offtake basis, there is no direct open competitive market for the sale of the Company's products. See "*Material Agreements-Offtake Agreements*" for further details regarding the obligations of OQ Trading and Kisan International Trading to purchase the Company's products.

Information Technology

The Company uses the Oracle E-Business Suite Enterprise Resource Planning system covering all of its assets and aspects of its business activities, including billing and payment, supply chain management, finance and cost control, maintenance, investment and project management and talent management.

The Company manages all aspects of its information and communications technology infrastructure requirements, including end-users' devices, the data and voice network, the backbone transmission network and telecommunications infrastructure. The Company owns and operates its own data centres, which provide the required hosting, database, storage and backup infrastructure to support the Company's business applications, with all data and information being backed up regularly in accordance with the Company's corporate backup and retention policies. The Company operates a cloud-based disaster recovery centre as part of its business continuity plan. IT systems are managed according to operational technology security standards and best practices. The Company continuously monitors changes to laws, regulations and IT-related cybersecurity threats, and applies mitigation controls to ensure compliance with regulations and to minimise cyber risks.

The Company relies on various IT systems to carry out its day-to-day operations. As a result of the increasing complexity of digital information and communication, and the increase in unauthorised access attempts and cyberattacks on corporations globally, the Company prioritises security measures to prevent unauthorised access or attacks and uses trusted infrastructure protection technologies to ensure a high level of security. Network access security is regularly tested, and weaknesses are identified and remedied. Furthermore, cybersecurity-related internal and external network penetration tests are periodically performed by independent security companies to identify and mitigate security vulnerabilities as soon as possible. The Company provides its employees with access to anti-phishing awareness programmes and mandatory cybersecurity training. See "*Chapter IV—Risk Factors—Risks Relating to the Company, its Business and its Industry—The Company depends on the reliability and security of its IT systems*".

Intellectual Property

The Company has legally protected the trademark for its name and logo and has registered its domain name, www.omifco.com.

Environmental

The Company's urea and ammonia products help achieve sustainable agriculture by providing an effective source of nitrogen, the key nutrient required for crop growth and development.

The Company seeks to protect the environment and make a positive impact on the wider community and its various internal and external stakeholders. With a goal of embedding its sustainability agenda in its internal plans and strategies, the Company's sustainability team is tasked with overseeing and implementing sustainability initiatives as part of its sustainability strategy. The Company's sustainability performance is also subject to review by its executive management team.

The Company is subject to regulation by the EA (Environment Authority, previously the Ministry of Environment and Climate Affairs), which has wide powers that include the implementation and enforcement of environmental regulations. Under the supervision of the EA, the Company is subject to the Law on Conservation of the Environment and Prevention of Pollution and the rules and regulations issued by the EA.

The EA has jurisdiction over Oman's environmental policies and regulates environmental management, pollution prevention and environmental conservation through the issuance of regulations and standards. The Company is also required to obtain, maintain and renew environmental licences, permits and approvals. In particular, the EA is the primary regulatory body overseeing matters related to dangerous and hazardous chemicals, including the main regulatory framework established by the Chemical Regulation for the handling, use and management of hazardous chemicals in Oman. See "*Chapter XI – Regulatory Framework – Environment Authority and Relevant Laws*". In addition, the Oman Net Zero Centre, established by the Ministry of Energy and Minerals, is currently discussing the promulgation of additional policies and/or regulations relating to decarbonisation initiatives, although their scope and nature is not yet known. If introduced, such policies and/or regulations may apply to any decarbonisation initiatives to be undertaken by the Company, including potential requirements relating to emissions reduction, monitoring and reporting, or the adoption of lower-carbon technologies, and may result in additional compliance requirements and costs.

The Company considers reducing the environmental impacts resulting from its operations as a top priority. The Company's environmental policy states its commitment to fully comply with environmental laws, local and international regulations while producing ammonia and urea. The Company has established an environmental management system which includes management of air emissions, effluents and solid wastes with a monitoring system for each source of pollution. The Company has installed fixed environmental monitoring stations to monitor and control emissions resulting from the operations of stacks, as well as stations that monitor noise levels and seawater outfall on a continuous basis. Monthly reports on air emissions and water quality are reported to the relevant authorities. The Company completed a Clean Energy Road Map study in 2024 to explore proven technologies and options under renewable energy, green hydrogen and green ammonia, CCUS and other low carbon opportunities. The Company has also undertaken a CCUS study to explore technologies to capture, store and utilise carbon from flue gas stacks from both Ammonia plants, with a recommendation provided for the most suitable technology for carbon capture. The Company is participating in the Sur Cluster Feasibility Study to explore available technologies and options for clean energy transition. The Company is also represented on the Oman Net Zero Centre for driving national decarbonisation efforts.

The Company has achieved ISO 14001:2015 and RC 14001:2023 certifications for environmental management systems, ISO 50001:2018 certification for energy management, and the International Fertiliser Association's "Protect and Sustain" certification. In 2025, the Company was ranked first by the EA in the Green List for companies committed to environmental requirements and contributing effectively to environmental work in Oman. The Company received the Golden Prize in the EA Green Branch Award for environment conservation efforts in 2023.

As the Company's production processes are carbon intensive, it also monitors a dashboard of environmental key performance indicators which relate to, among other things, GHG emissions, water consumption and waste generation.

Water

The Company monitors its water performance as part of its environmental management practices. All of the Company's operational water requirements are met through seawater, with zero reliance on freshwater sources. The Company has achieved a steady decline in seawater withdrawal and discharge

volumes from 2023 to 2025, reflecting improved operational efficiency and reduced environmental impact. The following table sets out the Company's water performance for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2026:

Indicator	Unit	Year ended 31 December			Three months ended 31 March
		2023	2024	2025	2026
Total Water Withdrawal	ML	592,416	571,200	592,404	145,248
Total Water Discharged	ML	590,663	569,205	590,574	144,807
Total Water Consumption	ML	1,757	1,994	1,830	437
Freshwater Withdrawal	ML	–	–	–	–

Waste

The Company monitors its waste generation and disposal as part of its environmental management practices. The Company has achieved a substantial reduction in total waste generated from 2023 to 2025, including notable declines in construction and hazardous waste streams, reflecting measurable progress toward enhanced circularity and more sustainable resource management. The following table sets out the Company's waste performance for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2026:

Indicator	Unit	Year ended 31 December			Three months ended 31 March
		2023	2024	2025	2026
Total Waste Generated	Metric Tons	3,262.31	2,685.74	2,143.16	221.43
Waste Diverted from Disposal	Metric Tons	198.76	67.43	91.34	–
Hazardous Waste Directed to Disposal	Metric Tons	47.17	–	–	1.79
Non-Hazardous Waste Directed to Disposal	Metric Tons	3,145.95	2,349.31	1,965.98	211.93

Environmental, Social, and Governance

The Company is preparing an ESG report which summarises its existing ESG policies and provides details regarding its compliance with applicable regulations and its ESG targets. The report will be prepared in accordance with the Global Reporting Initiative (GRI) Standards and reflects the Company's sustainability performance and initiatives. The Company expects to publish its ESG report later this year.

As part of its unwavering commitment to sustainability and transparency, the Company conducts regular assessments of its greenhouse gas (GHG) emissions in accordance with international standards, including ISO 14064 and the Greenhouse Gas Protocol.

The Company's emissions profile is characterised by a significant contribution from Scope 3 emissions, primarily linked to the downstream use of fertilisers, which represented over 76 per cent. of its total emissions in 2025. Given this significant downstream concentration of emissions, lifecycle assessments are central to the Company's sustainability strategy, enabling it to identify and mitigate emissions throughout the entire value chain. The following table sets out the Company's GHG emissions data for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2026:

	Year ended 31 December			Three months ended 31 March
	2023	2024	2025	2026
Scope 1 & 2 Emissions (million tonnes CO ₂ e)	1.59	1.51	1.51	0.38
Scope 3 Emissions (million tonnes CO ₂ e)	5.66	5.40	5.65	1.37
Total Emissions (million tonnes CO ₂ e)	7.25	6.91	7.16	1.75

The Company is committed to continuously improving its GHG inventory and tracking methodologies to ensure compliance with applicable regulatory frameworks and to demonstrate sustainability leadership within the fertiliser industry. This proactive approach reinforces the Company's reputation as a responsible corporate citizen, demonstrating lower emissions intensity per production tonne than its global peers.

The Company's clean energy initiatives include: (i) four solar panels with a total capacity of approximately 1 MWp installed between 2018 and 2024; (ii) energy efficiency upgrades at its plants; (iii) 43 electric golf carts and EV charging points for electrical cars; (iv) 95 per cent. conversion to LED lighting at the plants achieved by 2025; and (v) redirection of excess CO₂ to a third party since 2007.

Health and Safety

The Company is required to comply with applicable laws and regulations on labour and occupational health and safety standards. This includes compliance with the Labour Law, as well as the Ministry of Labour Ministerial Decision 286/2008, as amended, issuing the Regulations for Occupational Health and Safety at Enterprises Governed by the Labour Law. These laws and regulations impose various health and safety requirements and place the primary responsibility to take precautionary health and safety measures on the employer (i.e., the Company). Under health and safety-related laws and regulations, the Company is required to identify potential health and safety hazards, evaluate potential risks to employees and promote an occupational health and safety policy.

The Company is committed to conducting its business in a manner that protects the health and safety of its employees and all other persons affected by its activities. It has established a safety and occupational health management system to identify, assess, manage and control all risks associated with its activities. The Company's safety and occupational health efforts include:

- managing safety promotional activities;
- maintaining health, safety and environment (“HSE”) awareness among employees, suppliers and contractors, including through training as relevant;
- conducting HSE inductions for all plant visitors prior to entry inside the plant premises;
- counter-signing class-I safety work permits after inspecting hazardous areas in the plant to carry out maintenance jobs;
- carrying out safety inspections for various units in the plant;
- conducting safety surveys and safety meetings on a regular basis;
- ensuring emergency preparedness levels by executing emergency drills;
- upkeeping fire and safety equipment through regular preventive maintenance;
- investigating and recommending observations and findings of accidents and reporting lessons learned to avoid reoccurrence; and
- interacting with statutory authorities and neighbouring industries for emergency handling.

The Company’s robust health and safety management culture has resulted in strong safety outcomes, including approximately 24.8 million Safe Man Worked Hours as at 31 March 2026. The Company is certified for ISO 45001:2018 and its plants have obtained accreditations concerning environmental, health and safety and quality management, as described in more detail in “–Operations”.

Key Safety Data

Since 2023, the Company has a Total Recordable Injury Frequency rate of zero and has recorded no Process Safety T1 Incidents. The following table sets out the Company’s key safety data for the periods indicated:

	Year ended 31 December		
	2023	2024	2025
Fatality	0	0	0
Safe Man Worked Hours Cumulative (<i>millions</i>)	15.9	19.6	23.9
No. of Lost Time Incident	0	0	0
First Aid Cases	5	4	3
Road Traffic Incident	2	1	2
Near Miss Incidents	1	1	1

Safety and emergency response

The Company has a well-established fire service, medical support, crisis management and business system capable of responding promptly to any emergency and addresses different escalation levels to ensure effective and efficient responses. Its full-fledged, standalone firefighter units and medical support

facilities are equipped with advanced equipment, and all operations and protocols strictly align with national standards, such as Civil Defence and Ambulance Authority guidelines, and international standards, such as Federal Emergency Management Agency, National Fire Protection Association and Occupational Safety and Health Administration guidelines, ensuring the highest levels of safety and reliability. Key features include:

- highly trained professionals with expertise in emergency response;
- dedicated firefighter units with specialised capabilities;
- fully equipped fire station with two fire trucks and dedicated fire teams specifically located at the plants;
- the utilisation of the latest technology and equipment for firefighting and rescue operations;
- the continuous preparedness to undertake emergency response activities at any time;
- a First Aid clinic facility and a qualified medical team available to provide immediate medical assistance;
- ongoing training programs to maintain and enhance skills and knowledge; and
- regular drills and education programs to increase community awareness and preparedness.

Corporate and Social Responsibility

The Company's approach to corporate social responsibility is to engage with its employees and the community and collectively determine social-economic and environmental priorities in-line with the Company's objectives. The Company has integrated sustainability management into its business strategy, focusing on economic, environmental and social performance to deliver value for all of its stakeholders, including the Government, shareholders, customers, employees, local communities, partners, suppliers and the environment. The Company's community investment strategy focuses its financial, in-kind and human resources on projects and initiatives that deliver long-term, sustainable community impact. The Company has identified four priority areas of investment: (i) quality of life enhancement, including supporting families in need, non-profit associations and infrastructure development; (ii) capacity building, including development of entrepreneurship, education and training for employment aimed at job creation, preparing youth for the workforce and addressing skills gaps; (iii) environmental stewardship, including supporting environmental biodiversity, natural conservation and environmental awareness programmes; and (iv) preserving culture and heritage, including supporting cultural and heritage projects such as camel racing, horse racing, traditional markets development and heritage workshops.

Examples of past CSR achievements based on the foregoing four priority areas include: (i) with respect to enhancing quality of life, the establishment of Al Wafa Center for People with Disabilities in Dima wa Taen, the renovation of Al Aman Center for People with Disabilities in Muscat, the funding of paving and maintenance works for mountain roads in rural areas across the South and North Al Sharqiyah Governorates, and improving access and connectivity for underserved communities; (ii) with respect to entrepreneurship and human capacity building, the CELL Program for SME Development, which supports the growth of small and medium-sized enterprises in the Sur region, a National Scholarship

Program providing financial support to students from low-income families, and funding for the Omani Traditional Shipbuilding Program (Al Wastad), aimed at preserving and promoting traditional maritime craftsmanship as a vehicle for skills development and cultural enterprise; (iii) with respect to environmental stewardship, the development of a turtle reservation at Ras Al Jinz in Sur, supporting the conservation of one of Oman's most significant natural ecosystems, the establishment of the Sur Carbon Credit Zone at Sur Industrial City, and the creation of an artificial coral reef farm in Sur aimed at promoting marine biodiversity and environmental regeneration in the surrounding coastal environment; and (iv) with respect to community development and outreach, the development of the Traditional Suq in Sur, preserving local commercial heritage and supporting small traders, the establishment of a Youngster Preparation Center in Sur to equip young people with vocational and life skills, and the provision of logistics support to charitable teams operating across the South and North Al Sharqiyah Governorates.

Under the terms of the NGSA, the Company is required to contribute 1 per cent. of its net profit towards CSR initiatives. Notwithstanding this requirement, as part of its own approved policy, the Company has voluntarily decided to increase this contribution to 3 per cent. of its profit before tax to such initiatives, totalling OMR 45.7 million since its inception up to 2025. The 3 per cent. contribution is calculated as a percentage of the Company's annual profit before tax, and the annual CSR budget is allocated across four categories: 45 per cent. to regional social investment projects, 25 per cent. to national social investment projects, 20 per cent. to the Oman Charitable Organization, and 10 per cent. to social sponsorships. In order to qualify as a CSR initiative, requests must be submitted by government bodies or registered non-governmental organisations, and each initiative is evaluated against the Company's defined investment priority areas and assessed for its strategic alignment, anticipated social, environmental and economic impact, and operational feasibility. The Company will decide on an annual basis whether to increase its contribution in future periods from the 1 per cent. level required by the NGSA.

In addition, central to the Company's social responsibility strategy is a strong emphasis on human capital development and In-Country Value (see below). This is achieved through various measures, including the promotion of a volunteer-friendly culture among employees, support for local suppliers, contractors and entrepreneurs, and the implementation of a comprehensive agenda to drive sustainable impact and positive change within the region.

In-Country Value

The Company aims to share the benefits of its industry across Oman through its In-Country Value (ICV) strategy, which commits the Company to maximising its procurement of local goods and services and seeks to improve the capacity and capability of the Omani people and companies, thereby securing sustainable commercial benefits for Oman. ICV is defined as the total spend retained in-country that benefits business development, contributes to human capability development and stimulates productivity in Oman's economy. The Company includes ICV terms and conditions in most of its major contracts. For example, the Company must meet certain minimum threshold requirements under the terms of the NGSA, including meeting minimum Omanisation rates for its employees and as regards the sourcing of raw materials in Oman. See "*Material Contracts—Natural Gas Supply Agreements*".

From inception to 31 March 2026, the Company contributed on average approximately OMR 10.4 million per year to ICV initiatives through its procurement of local goods and services, and the Company's operations have significantly contributed to the Omani economy through payments to the Government for, among others, gas consumption, dividends and income tax, totalling approximately OMR 1.0 billion, OMR 0.8 billion and OMR 197.5 million as at 31 March 2026, respectively. In addition, up to 3 per cent. of the Company's urea production is dedicated to supplying local demand. The Company also sources goods and services from nationally registered suppliers, promotes the use of locally made products, and encourages innovation and development in SMEs. In the year ended 31 December 2025, the Company's total expenditure on goods and services was OMR 34.7 million, with ICV spend accounting for approximately 30 per cent. of that amount.

Properties

The Company's properties are strategically located in Madayn-Sur near the Sea of Oman coast, and include its co-located Ammonia and Urea plants. The Company does not own the land on which its plants are situated. The Company was granted rights to use such land pursuant to a Usufruct Agreement with Madayn that expires in 2032 and can be renewed upon mutual agreement of the parties. For more information on the Company's Usufruct Agreement with Madayn, see "*Material Contracts—Usufruct Agreement*".

Employees

The Company had 634, 626, 626 and 632 full-time employees, respectively, as at 31 December 2023, 2024 and 2025 and 31 March 2026. Pursuant to a personnel supply agreement between the Company and the Selling Shareholders, the Selling Shareholders provide staffing support to the Company based on its operational requirements. All personnel supplied under the agreement become employees of the Company. See "*Material Contracts—Personnel Supply Agreement*". In addition, as part of its urea offtake arrangement with the Company, OQ Trading provides training opportunities for the Company's personnel through secondment programs across its international offices.

For special projects, shutdowns and annual turnarounds, the Company may supplement its workforce with additional contractors pursuant to the Technical Services Agreement. See "*Material Contracts—Technical Services Agreement*". The Company also engages third-party contractor personnel primarily for security, IT, transportation, reception and other support services. The Company is not responsible for employment benefits for contractors hired through third-party employment agencies.

The Company believes that its human resources are critical to its business and seeks to ensure that staff are provided with career training and development opportunities to address all present and future workforce needs. These opportunities include ongoing training and development programmes to enhance employee skills and knowledge, mechanisms facilitate knowledge transfer and internal career development opportunities to identify and develop potential future leaders to ensure a smooth transition for critical positions. The Company also maintains succession planning strategies in line with the growth of its business.

The Company seeks to offer a compelling employee value proposition, including a competitive compensation and benefits package. The Company has implemented an employee lifestyle balance initiative empowering employees to live healthier, more balanced lives through wellness, development and growth. The Company has also established mechanisms to recognise and reward outstanding performance and contributions of employees through its employee recognition programme, and implements performance appraisal systems and conducts periodic performance reviews to provide feedback, set goals and identify areas for improvement.

The Company's recruitment team seeks to fill vacant positions based on the skills and expertise required for open jobs, while giving priority to internal talent in a fair manner. All candidates are selected based on capability assessments to ensure the best candidate is appointed.

As at 31 December 2025 and 31 March 2026, the Company had an Omanisation rate of 80.0 per cent. and 81 per cent., respectively.

Insurance

The Company maintains comprehensive insurance covering property damage arising from fire, explosion, chemical incidents, machinery failure, and natural catastrophes, arranged on a full replacement-cost basis, as well as business interruption coverage to protect against loss of gross profit following insured damage. In addition, the Company has third-party and products liability, terrorism, cyber incidents, business travel, fraud, directors' and officers' liability, marine open cover & goods in transit and money insurance, subject to certain deductibles. The Company is not insured for war-related risks. The Company's insurance policies are typically concluded for a period of one year and are renewed annually upon their expiry. See "*Chapter IV—Risk Factors—Risks relating to the Company, its Business and its Industry—The Company's insurance coverage and contractual indemnities may not be adequate to cover all potential losses arising from its operations*".

Legal Proceedings

From time to time, the Company is party to governmental, legal, arbitration or other proceedings. The Company does not believe that there are any proceedings that would, if finally determined adversely the Company, have a material adverse effect on the Company's financial position or profitability.

Material Contracts

Natural Gas Supply Agreements

On 15 September 2025, the Company entered into the NGSA with IGC, effective as of 15 July 2025 and expiring in 2035, pursuant to which IGC has agreed to supply natural gas for the Company's plants and the Company has committed to purchase a minimum annual quantity of natural gas at an agreed price over the ten-year term of the agreement, as more fully described below.

The NGSA replaced the original natural gas supply agreement between the parties dated 29 May 2002, as amended on 16 July 2012 (the "**Original NGSA**"), pursuant to which IGC provided a dedicated supply of natural gas for the Company's plants at an agreed price for a twenty-year term from the date of

commencement of commercial production (14 July 2005). For the period from 1 January 2023 through 14 July 2025, the Company purchased 131.04 million MMBtu of natural gas at an average price of US\$4.18 per MMBtu (on a Net Heating Value basis).

Pursuant to the NGSA, the Company is allocated an aggregate quantity of natural gas per contract year (i.e., an annual contract quantity or “ACQ”) of 58,765,000 MMBtu per year at a fixed price of US\$5.25 per MMBtu (on a Gross Heating Value basis). The agreement also provides for a minimum purchase undertaking on the part of the Company on a take-or-pay basis equal to 92 per cent. of the ACQ minimum purchase obligation (adjusted for force majeure and quality failures), as well as the maximum quantity of natural gas to be delivered per day. From 1 January 2026 and on 1 January of each subsequent year for the term of the agreement, the base price is increased annually on a compounded basis at a rate of three per cent., resulting in a base price of US\$5.41 per MMBtu for 2026. As a result of this pricing structure, the minimum guaranteed commitment to purchase natural gas under the NGSA as of 31 December 2025 is US\$3.9 billion over the ten-year term of the agreement. See Note 27 to the 2025 Annual Financial Statements. The agreement includes a supplementary payment mechanism, pursuant to which when the Company’s urea selling price exceeds certain thresholds, as was the case in the third quarter of 2025 and the first quarter of 2026, a percentage of the Company’s incremental revenue from such urea sales must be deposited into the Decarbonisation Account that is maintained with Bank Muscat (as escrow agent), with such funds being utilised for decarbonisation initiatives in Oman generally as determined by IGC (which may include initiatives other than those of the Company) pursuant to the terms of the NGSA and the Escrow Agreement. See “–Escrow Agreement”.

The agreement also includes ICV obligations pursuant to which the Company must meet certain minimum threshold requirements. Specifically, under the terms of the NGSA the Company must maintain a minimum Omanisation rate of 80 per cent. for its employees. Additionally, the Company is required to source 30 per cent. or more of its raw materials from Omani manufacturers and is required to invest 1 per cent. or more of its net profit to CSR initiatives. Since the plants were commissioned, the Company has satisfied its ICV requirements.

The agreement may be extended upon mutual agreement of the parties. If IGC is unable to deliver agreed volumes of gas or the natural gas supplied to the Ammonia plant does not meet the agreed quality specifications, the agreement sets out certain prioritisation and compensation procedures.

Escrow Agreement

On or around 15 July, 2026, the Company, IGC and Bank Muscat (as escrow agent) are expected to enter into the Escrow Agreement to establish the Decarbonisation Account. The Decarbonisation Account is a US dollar-denominated escrow account in the name of the Company in which monies deposited are held for decarbonisation initiatives in Oman generally, as determined by IGC. IGC has full control over the proceeds of the Decarbonisation Account, including the right to determine the recipient of such proceeds and the purposes for which they are applied and to request the Company to transfer any proceeds to IGC’s bank account within 14 days of any such request.

Offtake Agreements

Ammonia

The Company entered into new offtake agreements with OQ Trading and Kisan International Trading, effective 15 October 2025, pursuant to which OQ Trading and Kisan International Trading agreed to purchase ammonia produced by the Company. Under the terms of both agreements, OQ Trading and Kisan International Trading are obligated to purchase 75,000 mtpa of ammonia (subject to a tolerance of plus or minus 10 per cent.), on an offtake basis equal to 92.5 per cent. of the contracted quantity. The purchase price is determined by reference to prevailing market prices and is set at 95 per cent. of the two-week average Middle East FOB ammonia price calculated from the bill-of-lading date.

OQ Trading and Kisan International Trading are responsible for marketing the products they purchase from the Company.

The volume of product that OQ Trading and Kisan Trading International, as relevant, are expected to offtake is agreed in the fourth quarter of each year, and takes effect from 1 January of the following year. Delivery is made on FOB terms at the Jetty, with title and risk transferring to the buyer at the point of the ship's hose connection. If the Company's products fail to meet the quality standards specified in the offtake agreements' standard terms, the Company is required to compensate OQ Trading or Kisan Trading International, as the case would be, for certain direct expenses.

Both agreements are scheduled to expire on 14 October 2030.

Urea

Pursuant to the terms of the urea offtake agreement dated 8 July 2020 between the Company and OQ Trading (the "**Original OQ Trading Urea Offtake Agreement**"), OQ Trading agreed to purchase for export on an offtake basis 100 per cent. of the Company's urea production, excluding volumes sold domestically, representing approximately 1,000,000 mtpa.

Pursuant to the binding term sheet dated 24 January 2022 amending and supplementing the Original OQ Trading Offtake Agreement (the "**Binding Term Sheet**"), the parties agreed, inter alia, to extend the expiry thereof to 31 January 2025 and to increase the annual contract quantity to 2,000,000 mtpa. In addition, OQ Trading agreed that, for so long as the Government of India and OQ Trading are party to a binding back-to-back agreement reflecting the same substantive sale and purchase obligations, up to 1,000,000 mtpa would be sold by OQ Trading to the Government of India at the purchase price determined by reference to prevailing market prices and calculated on the basis of a discount to the average of the Middle East FOB – non-U.S. netback weekly reports published during the two weeks prior to the date of the bill of lading.

Following the execution of the Binding Term Sheet, the Company and OQ Trading entered into the following addendums thereto (collectively, the "**Addendums**"):

- Addendum No. 1 dated 23 June 2024, pursuant to which they extended the term of the Original OQ Trading Urea Offtake Agreement to 14 July 2025;
- Addendum No. 2 dated 16 July 2025, pursuant to which they extended the term of the Original OQ Trading Urea Offtake Agreement to 14 October 2025 and agreed that OQ Trading would

be obliged to sell (subject to demand) 50 per cent. of the Company's exported urea to the Government of India, rather than up to 1,000,000 mtpa;

- Addendum No. 3 dated 15 October 2025, pursuant to which they extended the term of the Original OQ Trading Urea Offtake Agreement to 28 November 2025 and revised the pricing structure, such that (A) the purchase price of urea sold to the Government of India pursuant to the foregoing back-to-back arrangements would be determined by reference to prevailing market prices and calculated on the basis of a discount to the average of the Middle East FOB – non-U.S. netback weekly reports published during the two weeks prior to the date of the bill of lading and (B) the purchase price for urea not sold to the Government of India would be determined by reference to prevailing market prices divided into slabs and calculated on the basis of a variable discount ranging from 7.0 per cent. to 3.0 per cent. FOB Middle East urea price derived from the weekly average of netback indices across the non-U.S., U.S. and Brazil markets, i.e., Middle East FOB – non-U.S. netback, Middle East FOB – U.S. netback and Middle East FOB – Brazil netback, as the case may be;
- Addendum No. 4 dated 23 November 2025, pursuant to which they extended the term of the Original OQ Trading Urea Offtake Agreement to 31 December 2025 and increased the reference slab rates for purposes of calculating the variable discount; and
- Addendum No. 5 dated 12 January 2026, pursuant to which, inter alia, they (A) extended the term of the Original OQ Trading Urea Offtake Agreement until the earlier of (i) 28 February 2026 and (ii) the date on which a new urea offtake agreement is signed between the Company and OQ Trading, and (B) disappplied the preferential discount rate offered pursuant to Addendum No. 3 until such time as OQ Trading and the Government of India enter into a back-to-back agreement with respect to specified urea sales to the Government of India, thereby subjecting all sales to the Government of India to the same variable discount ranging from 7.0 per cent. to 3.0 per cent. applicable pursuant to Addendum No. 3.

In addition, the Original OQ Trading Urea Offtake Agreement provided that the Company would pay OQ Trading a fixed annual management marketing fee, payable monthly in arrears, of US\$3.0 million in consideration for OQ Trading managing the sale and delivery of urea (the "**Original Marketing Fee**").

On 9 April 2026, the Company and OQ Trading entered into a binding term sheet with effect from 21 February 2026, relating to the offtake of the Company's exported urea (the "**New OQ Trading Urea Offtake Arrangement**"), which amends and supersedes the Original OQ Trading Urea Offtake Agreement, as amended by the Binding Term Sheet and the Addendums (the "**Original Arrangement**"), and provides that, inter alia, to the extent provisions therein relate to provisions in the Original Arrangement, such provisions shall be deemed applicable and incorporated in the New OQ Trading Urea Offtake Arrangement (save to the extent inconsistent with or modified by the New OQ Trading Urea Offtake Arrangement). The Company and OQ Trading expect to enter into a definitive agreement that will reflect the terms of the New OQ Trading Urea Offtake Arrangement by the end of the second quarter of 2026.

Pursuant to the New OQ Trading Urea Offtake Arrangement, OQ Trading has agreed to purchase for export on an offtake basis 100 per cent. of the Company's urea production, excluding volumes sold domestically, representing approximately 2,000,000 mtpa. The volume of product that OQ Trading is

expected to offtake is agreed in the fourth quarter of each year, and takes effect from 1 January of the following year. Delivery of urea is made by the Company on FOB terms at the Jetty, with title and risk transferring to OQ Trading at the point of vessel loading.

Pursuant to the terms of the New OQ Trading Urea Offtake Arrangement, for so long as the Government of India and OQ Trading are party to a binding back-to-back agreement reflecting the same substantive sale and purchase obligations (which is currently not the case but which is expected to take place on or around 15 July 2026), 1,000,000 mtpa of the urea purchased by OQ Trading is to be sold to the Government of India, subject to the Urea plant producing at least 2,000,000 mtpa of urea (the “**Dedicated GOI Urea Sales**”). If the Urea plant produces less than 2,000,000 mt in a calendar year, the volume to be sold to the Government of India shall be reduced on a proportional (50.0 per cent.) basis.

The purchase price for the Company’s urea is determined by reference to prevailing market prices and calculated on the basis of a 3.0 per cent. to 3.5 per cent. discounted urea price derived from the weekly average of Middle East FOB – non U.S. netback, Middle East FOB – U.S. netback and Middle East FOB – Brazil netback, as the case may be, and in the case of the Dedicated GOI Urea Sales, calculated on the basis of a discount to the average of the Middle East FOB – non-U.S. netback weekly reports published during the two weeks prior to the bill of lading date (the “**Dedicated GOI Urea Index**”).

With respect to any Dedicated GOI Urea Sales, the Company has agreed to pay OQ Trading an annual management fee of US\$3.00 per metric tonne of urea sold in any calendar year (the “**New Marketing Fee**”). If the Government of India purchases more than 1,000,000 mtpa of urea from OQ Trading in any calendar year, while the price paid for such additional urea will also be derived from the Dedicated GOI Urea Index, the New Marketing Fee will not be payable in respect of such sales.

In addition, if the Government of India fails to lift some or all of the urea purchased by it, OQ Trading can elect which of the foregoing FOB Middle East indices to use for purposes of deriving the purchase price it will be required to pay (pursuant to the offtake obligation under the terms of the agreement) for such urea.

Pursuant to the terms of the agreement, the Company and OQ Trading also formed a joint oversight committee, with equal representation from both parties, the mandate of which is to maximise the netback price for the Company’s urea, on a reasonable endeavour’s basis (the “**Joint Oversight Committee**”).

If the Company’s products fail to meet the quality standards specified in the offtake agreements’ standard terms, the Company is required to compensate OQ Trading for certain direct expenses.

If either party is prevented from performing any of its obligations under the agreement as a result of the current war events in the Gulf region, this shall amount to a force majeure event and neither party shall have any liability to the other for any delay or failure to perform its obligations.

The New OQ Trading Urea Offtake Arrangement is scheduled to expire on 20 February 2031.

Personnel Supply Agreement

On 4 January 2021, the Company entered into the PSA with the Selling Shareholders, pursuant to which each of the Selling Shareholders has agreed to supply the Company with qualified personnel for

employment by the Company for the operation and maintenance of its plants, as well as for future expansions and diversification projects. Under the PSA, the Selling Shareholders identify, assess and recommend suitably qualified candidates for employment by the Company in accordance with specifications provided by the Company. The Company requests personnel at least three months prior to the required commencement date. All personnel supplied under the agreement become employees of the Company and sign employment agreements with the Company. Unless otherwise agreed, personnel are employed for an initial period of two years, extendable by one additional year in two steps of six months each, subject to medical examination and obtaining visas. All personnel are subject to a three-month probationary period. The Company pays a one-time placement fee in respect of each successful candidate to the relevant Selling Shareholder, as well as ongoing charges of US\$150,000 per year to each of the Selling Shareholders, invoiced on a half-yearly basis. The PSA provides that employment of personnel is subject to Omanisation requirements, with suitably qualified and experienced Omanis having priority of employment for all positions, and the Company is required to comply with Omani Law establishing Omanisation levels. The term of the PSA is nine years from its effective date, terminating on 3 January 2030. The PSA is governed by English law, and disputes are resolved by arbitration under UNCITRAL Rules with a seat in London.

Technical Services Agreement

On 4 January 2021, the Company entered into the TSA with the Selling Shareholders, pursuant to which each of the Selling Shareholders has agreed to provide the Company with technical services during the operation and maintenance of its plants and in any future projects. The services include assistance with technical and energy audits, planning and scheduling of shutdowns, technical assistance during plant turnarounds and future projects, development of preventive and predictive maintenance programs, inspection and testing of facilities, development of materials management systems, and assistance with plant de-bottlenecking, capacity increase, energy conservation and trouble shooting. The Company can request services at least thirty days prior to the required commencement date. The Company pays fees pursuant to pricing arrangements in the TSA. The term of the TSA is nine years from its effective date, terminating on 3 January 2030. The TSA is governed by English law, and disputes are resolved by arbitration under UNCITRAL Rules with a seat in London.

Usufruct Agreement

On 7 July 2002, the Company entered into the Usufruct Agreement with Madayn, pursuant to which Madayn granted the Company usufruct rights over a designated plot of land located in Madayn-Sur, together with an adjacent sea area. The usufruct rights were granted for the purpose of establishing and operating the Ammonia and Urea plants and carrying out all related ancillary works connected with the production of the two products.

The integrated complex developed by the Company pursuant to the Usufruct Agreement currently comprises the Ammonia and Urea plants, a corporate club centre, extensive in-house storage facilities, captive power generation, water desalination facilities and a dedicated two-berth deep-water jetty, enabling seamless production, handling and export of both products. The Usufruct Agreement is for a term of thirty years, expiring in 2032, and may be renewed for a further period of up to thirty years upon mutual agreement of the parties. The agreement further provides that Madayn may terminate the usufruct during its term if the Company ceases its operations for a continuous period exceeding two

years, provided that Madayn has first issued a notice requiring the Company to remedy such cessation within a period it considers reasonable and the Company fails to do so within that period. Upon expiry of the term, in the absence of an agreed renewal, Madayn shall be entitled, at its discretion, either to repossess the land together with all improvements erected thereon against payment of fair compensation reflecting the added value to the land, or to require the Company to use reasonable efforts to remove the existing installations, and surrender the land free of any occupants or assets.

The Usufruct Agreement is governed by the laws of the Sultanate of Oman and disputes arising thereunder are subject to the jurisdiction of the Omani courts.

Chapter XIII

Selected Historical Financial Information

The selected historical financial information set forth below as at and for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026 has been derived from the audited Annual Financial Statements, which have been prepared in accordance with IFRS, and the unaudited Condensed Interim Financial Statements, which have been prepared in accordance with IAS 34.

Results in the Condensed Interim Financial Statements are not necessarily indicative of the results that can be expected for the full year. The selected historical financial information should be read in conjunction with "Chapter XIV—Management's Discussion and Analysis of Financial Condition and Results of Operations", and the Financial Statements, including the related notes, included elsewhere in this Prospectus.

The Omani Rial has been pegged to the U.S. Dollar since 1973 and the exchange rate has remained unchanged since June 1986. Unless otherwise specified, conversions of amounts between Omani Rials and U.S. Dollars have been made at an exchange rate of US\$1.00 = OMR 0.385.

Statement of Profit or Loss and Other Comprehensive Income (OMR)

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	(Unaudited)				
	(OMR millions)				
Revenue	264.3	255.0	308.9	69.2	79.9
Other income.....	2.3	2.7	3.3	0.7	0.6
Change in inventories.....	2.3	(1.2)	(3.4)	1.6	2.7
Cost of materials consumed.....	(86.1)	(88.2)	(107.0)	(23.5)	(31.8)
Employee remuneration and benefits.....	(22.3)	(23.8)	(25.3)	(5.8)	(6.2)
Other expenses.....	(18.4)	(21.2)	(20.1)	(4.2)	(4.8)
Depreciation	(12.5)	(14.1)	(14.4)	(3.4)	(2.9)
Operating profit.....	129.7	109.2	141.9	34.5	37.5
Finance income.....	5.1	3.8	3.8	1.0	1.2
Finance costs	(0.5)	(0.5)	(0.4)	(0.1)	(0.7)
Profit before taxation.....	134.3	112.5	145.3	35.4	37.9
Taxation.....	(20.2)	(16.9)	(21.7)	(5.3)	(5.7)
Profit for the year/period.....	114.1	95.6	123.5	30.1	32.3
<i>Other comprehensive income</i>					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of end of service benefits.....	0.1	(0.5)	(0.4)	0.0	(0.1)

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	(Unaudited)				
	(OMR millions)				
Remeasurement of end of leave salaries (liability)/asset	(0.0)	(0.1)	(0.0)	0.0	0.0
Total other comprehensive income	(0.01)	(0.6)	(0.4)	0.1	(0.0)
Total comprehensive income for the year/period	114.0	95.0	123.1	30.2	32.2

Statement of Financial Position (OMR)

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	(Unaudited)			
	(OMR millions)			
Assets				
Property, plant and equipment.....	132.8	137.1	174.6	172.8
Total non-current assets.....	132.8	137.1	174.6	172.8
Inventories	26.4	19.3	16.4	19.6
Trade and other receivables	23.0	28.7	38.4	41.5
Other balances with banks.....	55.1	49.0	55.5	43.9
Cash and cash equivalents	46.4	38.7	48.8	61.9
Total current assets	150.9	135.7	159.1	166.9
Total assets.....	283.8	272.7	333.7	339.7
Equity and liabilities				
Capital and reserves				
Share capital	107.0	107.0	107.0	107.0
Legal reserve	35.7	35.7	35.7	35.7
Retained earnings.....	0.2	0.2	38.2	70.4
Proposed dividend	56.9	54.6	30.8	—
Total equity.....	199.8	197.5	211.7	213.1

	As at 31 December			As at 31 March
	2023	2024	2025	2026
				(Unaudited)
	(OMR millions)			
Lease liabilities	10.2	8.8	8.4	7.9
Deferred tax liabilities	10.3	9.6	8.6	8.2
Site restoration provision	—	—	39.0	39.6
Employees' end of service benefits	3.2	3.9	4.6	4.7
Total non-current liabilities	23.6	22.3	60.6	60.4
Trade and other payables	18.5	15.9	18.3	16.4
Lease liabilities	1.6	1.5	1.6	1.7
Other current liabilities	19.3	17.9	18.5	19.2
Income tax payable	21.0	17.6	22.9	28.9
Total current liabilities	60.4	52.9	61.4	66.2
Total liabilities	84.0	75.2	122.0	126.6
Total equity and liabilities	283.8	272.7	333.7	339.7

Statement of Cash Flows (OMR)⁽¹⁾

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
				(Unaudited)	
	(OMR millions)				
Net cash generated from operating activities	97.8	99.7	135.4	34.0	32.9
Net cash (used in)/generated from investing activities	126.3	(8.3)	(14.4)	(2.0)	11.6
Net cash (used in)/generated from financing activities	(209.8)	(99.2)	(110.8)	(55.0)	(31.4)
Net (decrease)/increase in cash and cash equivalents	14.2	(7.7)	10.1	(23.1)	13.1
Cash and cash equivalents at the beginning of the period	32.2	46.4	38.7	38.7	48.8

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	(Unaudited)				
	(OMR millions)				
Cash and cash equivalents at the end of period	46.4	38.7	48.8	15.5	61.9

Note:

- (1) The full statements of cash flows for the periods indicated are included in the Financial Statements. See "Chapter XXVI—Historical Financial Statements".

Other Financial Data (OMR)⁽¹⁾

The following table set out certain financial data of the Company as at and for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	(OMR millions, except percentages)				
EBITDA	142.2	123.2	156.3	38.0	40.4
EBITDA Margin	53.8%	48.3%	50.6%	54.9%	50.5%
Operating Expenses	40.6	45.0	45.0	10.0	11.0
Profit for the Year/Period Margin.....	43.2%	37.5%	40.0%	43.6%	40.4%
Capital Expenditure	6.0	18.3	11.8	2.5	1.1
Net Cash	89.8	77.3	94.2	94.2	96.3
Working Capital.....	30.9	32.1	36.5	36.5	44.7
Change in Working Capital.....	6	(6)	(8)	(5)	(9)
Operating Free Cash Flow.....	90.0	79.6	121.7	31.0	31.2
Operating Unlevered Free Cash Flow	90.0	79.6	121.7	31.0	31.2
Cash Conversion.....	63.3%	64.6%	77.9%	81.5%	77.3%
Operating Unlevered Free Cash Flow-to-Capital Expenditure	15.1x	4.4x	10.4x	12.2x	28.4x
Days Inventory Outstanding (DIO)	112	80	56	64	56
Days Sales Outstanding (DSO)	32	41	45	50	47
Days Payables Outstanding (DPO)	78	66	63	71	47

Note:

- (1) For a discussion of how these measures are calculated, see "Presentation of Financial, Industry and Market Data–Non-IFRS Information and Certain Other Financial and Operational Data–Non-IFRS Information" and "–Other Financial and Operational Data (USD)". Non-IFRS information presented for the years ended 31 December 2023, 2024 and 2025 is derived primarily from the Annual Financial Statements, which are audited. Non-IFRS information presented for the three months ended 31 March 2025 and 2026 is derived primarily from the Condensed Interim Financial Statements, which are unaudited and prepared in accordance with IAS 34.

Statement of Profit or Loss and Other Comprehensive Income (USD)

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	<i>(Unaudited)</i>				
	<i>(USD millions)</i>				
Revenue.....	686.4	662.3	802.3	179.6	207.4
Other income.....	6.1	7.1	8.5	1.7	1.5
Change in inventories.....	5.9	(3.1)	(8.7)	4.2	7.0
Cost of materials consumed.....	(223.6)	(229.2)	(278.0)	(61.0)	(82.5)
Employee remuneration and benefits.....	(57.9)	(61.9)	(65.8)	(15.1)	(16.2)
Other expenses.....	(47.7)	(55.1)	(52.3)	(10.8)	(12.5)
Depreciation.....	(32.4)	(36.5)	(37.3)	(8.9)	(7.5)
Operating profit.....	336.9	283.6	368.7	89.6	97.3
Finance income.....	13.2	10.0	9.8	2.7	3.0
Finance costs.....	(1.2)	(1.3)	(1.1)	(0.3)	(1.7)
Profit before taxation.....	348.9	292.2	377.3	92.0	98.6
Taxation.....	(52.5)	(43.9)	(56.5)	(13.8)	(14.7)
Profit for the year/period.....	296.4	248.3	320.8	78.3	83.9
<i>Other comprehensive income</i>					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of end of service benefits.....	(0.3)	(1.4)	(0.9)	0.1	(0.2)
Remeasurement of end of leave salaries (liability)/asset.....	0.1	(0.2)	(0.1)	0.1	(0.0)
Total other comprehensive income.....	(0.2)	(1.5)	(1.0)	0.2	(0.1)
Total comprehensive income for the year/period.....	296.2	246.8	319.8	78.5	83.7

Statement of Financial Position (USD)

	As at 31 December			As at 31 March
	2023	2024	2025	2026
				(Unaudited)
	(USD millions)			
Assets				
Property, plant and equipment.....	345.0	356.0	453.5	448.8
Total non-current assets	345.0	356.0	453.5	448.8
Inventories	68.5	50.1	42.7	51.0
Trade and other receivables	59.8	74.5	99.7	107.7
Other balances with banks.....	143.2	127.3	144.1	114.1
Cash and cash equivalents	120.5	100.4	126.7	160.7
Total current assets	392.0	352.3	413.1	433.5
Total assets	737.0	708.3	866.6	882.3
Equity and liabilities				
Capital and reserves				
Share capital	278.0	278.0	278.0	278.0
Legal reserve	92.7	92.7	92.7	92.7
Retained earnings.....	0.5	0.5	99.1	182.9
Proposed dividend	147.7	141.8	80.0	—
Total equity	518.8	513.0	549.8	553.6
Lease liabilities	26.4	23.0	21.8	20.3
Deferred tax liabilities	26.6	24.8	22.2	21.3
Site restoration provision	—	—	101.4	102.9
Employees' end of service benefits	8.2	10.1	11.9	12.3
Total non-current liabilities	61.2	57.9	157.4	156.8
Trade and other payables.....	48.1	41.2	47.6	42.6
Lease liabilities	4.0	3.9	4.2	4.4
Other current liabilities	50.2	46.6	48.2	49.9
Income tax payable.....	54.6	45.8	59.4	75.1
Total current liabilities	157.0	137.5	159.4	172.0

	As at 31 December			As at 31 March
	2023	2024	2025	2026
				(Unaudited)
	(USD millions)			
Total liabilities.....	218.2	195.4	316.8	328.7
Total equity and liabilities.....	737.0	708.3	866.6	882.3

Statement of Cash Flows (USD)⁽¹⁾

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
				(Unaudited)	
	(USD millions)				
Net cash generated from operating activities	254.0	259.0	351.6	88.2	85.4
Net cash (used in)/generated from investing activities	327.9	(21.6)	(37.5)	(5.3)	30.1
Net cash (used in)/generated from financing activities	(545.0)	(257.5)	(287.8)	(143.0)	(81.5)
Net (decrease)/increase in cash and cash equivalents	36.9	(20.1)	26.3	(60.0)	34.0
Cash and cash equivalents at the beginning of the period	83.6	120.5	100.4	100.4	126.7
Cash and cash equivalents at the end of period	120.5	100.4	126.7	40.4	160.7

Note:

- (1) The full statements of cash flows for the periods indicated are included in the Financial Statements. See "Chapter XXVI—Historical Financial Statements".

Other Financial Data (USD)⁽¹⁾

The following table sets out certain financial data of the Company as at and for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	(USD millions, except percentages)				
EBITDA ⁽²⁾	369.2	320.1	406.0	98.6	104.8
EBITDA Margin ⁽²⁾	53.8%	48.3%	50.6%	54.9%	50.5%
Operating Expenses ⁽³⁾	105.6	117.0	118.0	25.9	28.6
Profit for the Year/Period Margin ⁽⁴⁾	43.2%	37.5%	40.0%	43.6%	40.4%
Capital Expenditure ⁽⁵⁾	15.5	47.4	30.5	6.6	2.9
Net Cash ⁽⁶⁾	233.3	200.8	244.8	244.8	250.1
Working Capital ⁽⁷⁾	80.2	83.4	94.7	94.7	116.1
Change in Working Capital ⁽⁷⁾	16.5	(16.2)	(20.9)	(13)	(23)
Operating Free Cash Flow ⁽⁸⁾	233.8	206.7	316.2	80.4	81.0
Operating Unlevered Free Cash Flow ⁽⁹⁾	233.8	206.7	316.2	80.4	81.0
Cash Conversion ⁽⁹⁾	63.3%	64.6%	77.9%	81.5%	77.3%
Operating Unlevered Free Cash Flow-to-Capital Expenditure ⁽⁹⁾	15.1x	4.4x	10.4x	12.2x	28.4x
Days Inventory Outstanding (DIO) ⁽¹⁰⁾	112	80	56	64	56
Days Sales Outstanding (DSO) ⁽¹⁰⁾	32	41	45	50	47
Days Payables Outstanding (DPO) ⁽¹⁰⁾	78	66	63	71	47

Notes:

- (1) For definitions of certain financial and operational data, see "Presentation of Financial, Industry and Market Data—Non-IFRS Information and Certain Other Financial and Operational Data". Non-IFRS information presented for the years ended 31 December 2023, 2024 and 2025 is derived primarily from the Annual Financial Statements, which are audited. Non-IFRS information presented for the three months ended 31-March 2025 and 2026 is derived primarily from the Condensed Interim Financial Statements, which are unaudited and prepared in accordance with IAS 34.
- (2) The following table sets forth a reconciliation of EBITDA and EBITDA Margin for the periods indicated:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	(USD millions, except percentages)				
Operating profit.....	336.9	283.6	368.7	89.6	97.3
Depreciation.....	32.4	36.5	37.3	8.9	7.5
EBITDA^(a)	369.2	320.1	406.0	98.6	104.8
Revenue^(b)	686.4	662.3	802.3	179.6	207.4
EBITDA Margin^(a over b)	53.8%	48.3%	50.6%	54.9%	50.5%

- (3) The following table sets forth a reconciliation of Operating Expenses for the periods indicated:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	(USD millions)				
Employee remuneration and benefits	57.9	61.9	65.8	15.1	16.2
Other expenses	47.7	55.1	52.3	10.8	12.5
Operating Expenses	105.6	117.0	118.0	25.9	28.6

(4) The following table sets forth a reconciliation of Profit for the Year/Period Margin for the periods indicated:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	(USD millions, except percentages)				
Profit for the Year/Period ^(a)	296.4	248.3	320.8	78.3	83.9
Revenue ^(b)	686.4	662.3	802.3	179.6	207.4
Profit for the Year/Period Margin ^(a over b)	43.2%	37.5%	40.0%	43.6%	40.4%

(5) The following table sets forth a reconciliation of Capital Expenditure for the periods indicated:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	(USD millions)				
Acquisition of property, plant and equipment.....	15.5	47.5	30.6	6.6	2.9
Proceeds on sales of PPE	(0.0)	(0.1)	(0.1)	—	—
Capital Expenditure	15.5	47.4	30.5	6.6	2.9

For further discussion on Capital Expenditure, see "Chapter XIV—Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Expenditure".

(6) The following table sets forth a reconciliation of Net Cash for the periods indicated:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	(USD millions)				
Other balances with banks	143.2	127.3	144.1	144.1	114.1
Cash and cash equivalents.....	120.5	100.4	126.7	126.7	160.7
Lease liabilities	(30.4)	(26.9)	(26.0)	(26.0)	(24.7)
Debt	—	—	—	—	—

Net Cash	233.3	200.8	244.8	244.8	250.1
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(7) The following table sets forth a reconciliation of Working Capital and Change in Working Capital for the periods indicated:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	(USD millions)				
Inventories.....	68.5	50.1	42.7	42.7	51.0
Trade and other receivables.....	59.8	74.5	99.7	99.7	107.7
Trade and other payables.....	(48.1)	(41.2)	(47.6)	(47.6)	(42.6)
Working Capital	80.2	83.4	94.7	94.7	116.1
Change in inventories.....	(27.8)	18.0	7.6	(7.1)	(8.5)
Change in trade and other receivables.....	49.5	(14.7)	(25.1)	(1.4)	(8.0)
Change in trade and other payables.....	(5.2)	(19.5)	(3.3)	(4.7)	(6.3)
Change in Working Capital	16.5	(16.2)	(20.9)	(13.2)	(22.8)

(8) The following table sets forth a reconciliation of Operating Free Cash Flow for the periods indicated:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	(USD millions)				
Cashflow from operating activities.....	254.0	259.0	351.6	88.2	85.4
Acquisition of property, plant and equipment.....	(15.5)	(47.5)	(30.6)	(6.6)	(2.9)
Payment of lease liability.....	(3.6)	(3.5)	(3.7)	(1.2)	(1.5)
Finance cost paid on lease liability.....	(1.1)	(1.3)	(1.1)	—	—
Operating Free Cash Flow	233.8	206.7	316.2	80.4	81.0

(9) The following table sets forth a reconciliation of Operating Unlevered Free Cash Flow, Cash Conversion and Operating Unlevered Free Cash Flow-to-Capital Expenditure for the periods indicated:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	(USD millions, except percentages and multiples)				
EBITDA.....	369.2	320.1	406.0	98.6	104.8
Non-cash Items and Other Adjustments...	11.9	9.6	12.0	2.9	3.4
Gain on sales of PPE.....	(0.0)	(0.1)	(0.1)	—	—

(Reversal) / Allowance for slow-moving inventories	0.4	0.4	(0.2)	0.2	0.2
Provision for social development expenses.....	10.5	8.8	11.3	2.8	3.0
End of service benefit expense	1.2	1.3	1.4	0.3	0.4
End of service benefit payments.....	(0.1)	(0.8)	(0.5)	(0.3)	(0.2)
Change in Working Capital	16.5	(16.2)	(20.9)	(13.2)	(22.8)
Income tax paid	(143.8)	(54.5)	(45.5)	(0.1)	–
Acquisition of property, plant and equipment.....	(15.5)	(47.5)	(30.6)	6.6	2.9
Payment of lease liability.....	(3.6)	(3.5)	(3.7)	(1.2)	(1.5)
Finance cost paid on lease liability.....	(1.1)	(1.3)	(1.1)	–	–
Operating Unlevered Free Cash Flow^(a)	233.8	206.6	316.1	80.4	81.0
EBITDA^(b)	369.2	320.1	406.0	98.6	104.8
Cash Conversion^(a over b)	63.3%	64.6%	77.9%	81.5%	77.3%
Operating Unlevered Free Cash Flow^(a)	233.8	206.6	316.1	80.4	81.0
Capital Expenditure^(b)	15.5	47.4	30.5	6.6	2.9
Operating Unlevered Free Cash Flow-to-Capital Expenditure^(a over b)	15.1x	4.4x	10.4x	12.2x	28.4x

(10) The following table sets forth a reconciliation of Days Inventory Outstanding, Days Payables Outstanding and Days Sales Outstanding for the periods indicated:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	(USD millions, except where specified)				
Inventories ^(a)	68.5	50.1	42.7	42.7	51.0
Cost of materials consumed ^(b)	223.6	229.2	278.0	61.0	82.5
Number of days ^(c)	365	365	365	91	91
Days Inventory Outstanding^(a over b, times c)	112	80	56	64	56
Trade and other receivables ^(a)	59.8	74.5	99.7	99.7	107.7
Revenue ^(b)	686.4	662.3	802.3	179.6	207.4
Number of days ^(c)	365	365	365	91	91
Days Sales Outstanding^(a over b, times c)	32	41	45	50	47
Trade and other payables ^(a)	48.1	41.2	47.6	47.6	42.6
Cost of materials consumed ^(b)	223.6	229.2	278.0	61.0	82.5
Number of days ^(c)	365	365	365	91	91

Days Payables Outstanding ^{a over b, times c}	78	66	63	71	47
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The following table sets out certain operational data of the Company as at and for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
Stream Days (days)					
<i>Urea plant</i>	351	340	348	84	88
<i>Ammonia plant</i>	362	346	355	89	90
Production volumes (million mt) ⁽¹⁾					
<i>Urea</i>	2.030	2.036	2.065	0.50	0.53
<i>Ammonia</i>	1.346	1.309	1.349	0.34	0.34
Utilisation Rate (%)					
<i>Urea plant</i>	114	118	117	118	120
<i>Ammonia plant</i>	106	108	109	108	108
Sales volumes (million mt)					
<i>Urea</i> ⁽²⁾	1.981	2.079	2.096	0.50	0.50
<i>Ammonia</i>	0.172	0.123	0.174	0.035	0.019
Average Realised Net Price (USD/t)					
<i>Urea</i> ⁽³⁾	312	301	357	339	394
<i>Ammonia</i>	419	329	332	321	504
Lost Time Injury (LTI)	0	0	0	0	0
Safe Man Worked Hours (SMWH)	15.9	19.6	23.9	20.8	24.8

Notes:

- (1) For the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026, the percentage of the Company's ammonia that was used in its urea production amounted to 87 per cent., 90 per cent., 88 per cent., 86 per cent. and 93 per cent., respectively.
- (2) Urea sales include sales of urea in the domestic market. For the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026, domestic sales of the Company's urea amounted to 51,013 mt, 45,443 mt, 56,690 mt, 14,652 mt and 16,056 mt, respectively.
- (3) Exclusive of the Original Marketing Fee (for periods prior to 21 February 2026) and the New Marketing Fee, if applicable (for periods from 21 February 2026).

Chapter XIV

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial condition and results of operations of the Company should be read in conjunction with the information set out in "Chapter XIII—Selected Historical Financial Information" and the Financial Statements included elsewhere in this Prospectus. For a description of the financial information presented in this Prospectus, please see "Presentation of Financial, Industry and Market Data".

The following discussion contains certain forward-looking statements that reflect the Company's plans, estimates and beliefs and involve risks and uncertainties. Actual results may differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those discussed below and elsewhere in this Prospectus, including under "Forward-Looking Statements", "Chapter IV—Risk Factors" and "Chapter XII—Description of the Company and Business Overview".

The Omani Rial has been pegged to the U.S. Dollar since 1973 and the exchange rate has remained unchanged since June 1986. Unless otherwise specified, conversions of amounts between Omani Rials and U.S. Dollars have been made at an exchange rate of US\$1.00 = OMR 0.385.

Overview

Incorporated in 1998 in Oman as a collaborative initiative between the governments of Oman and the Republic of India, the Company is an integrated producer of granular urea and anhydrous ammonia, combining Oman's energy advantage by leveraging its abundant natural gas as the primary feedstock for the Company's products, with India's agricultural demand comprising its key offtake market, thereby creating a unique platform for growth to other markets.

The Company operates the largest fertiliser complex in Oman and one of the top five in the GCC, comprising a two-train ammonia and a two-train urea fertiliser manufacturing facility with annual output exceeding 2 million tpa of urea in each of 2023, 2024 and 2025. Strategically located within Madayn-Sur near the Sea of Oman coast, the complex benefits from reliable, low-cost feedstock supply, in-house storage facilities for ammonia and urea, a captive power plant, deep-water port facilities enabling efficient exports and a captive waste treatment plant supporting its operations. The Company's plants process natural gas feedstock that is supplied under a long-term agreement with IGC through a natural gas transmission network operated by OQGN, a subsidiary of OQ. With the exception of a small portion of urea that is sold domestically, all of the Company's products are sold pursuant to long-term offtake agreements with market-linked pricing with OQ Trading and Kisan International Trading, who export directly from the Jetty to end markets throughout the world.

The Company has two principal revenue streams, Ammonia and Urea.

- **Ammonia revenue stream:** Through the Ammonia revenue stream, the Company operates a 1.15 million tpa nameplate production capacity Ammonia plant, comprising two 1,750 mtpd nameplate capacity trains. Ammonia is a chemical that is primarily used for downstream nitrogen products,

with diverse fertiliser, industrial and energy applications. For the year ended 31 December 2025 and the three months ended 31 March 2026, the Company produced 1.35 million tonnes and 0.34 million tonnes of ammonia, respectively, representing a Utilisation Rate of 109 per cent. and 108 per cent. of nameplate capacity, respectively. In 2025, approximately 88 per cent. of the Company's ammonia was used in its urea production, with the balance available for export. From 2023 to 2025, the Company's ammonia was exported in equal parts by OQ Trading and Kisan International Trading to the following destination markets, expressed as a percentage of total export volumes: India (61 per cent.), Africa (23 per cent.), the Middle East (8 per cent.), Asia Pacific (5 per cent.) and Europe (3 per cent.).

For the year ended 31 December 2025 and the three months ended 31 March 2026, the Ammonia revenue stream accounted for 7.2 per cent. and 4.6 per cent. of the Company's revenue, respectively.

- Urea revenue stream:** Through the Urea revenue stream, the Company operates a 1.65 million tpa nameplate production capacity Urea plant, comprising two 2,530 mtpd nameplate capacity trains. Urea is the main nitrogen fertiliser consumed in the world and is a critical input in the food supply chain. In the year ended 31 December 2025 and the three months ended 31 March 2026, the Company produced 2.07 million tonnes and 0.53 million tonnes of urea, respectively, representing a Utilisation Rate of 117 per cent. and 120 per cent. of nameplate capacity, respectively. In 2025, the Company sold 2.1 million tonnes of urea, of which 98.3 per cent. was exported and 1.7 per cent. was sold domestically. From 2023 to 2025, all of the Company's exported urea was sold by OQ Trading to the following destination markets, expressed as a percentage of total export volumes: India (71 per cent.), Latin America (17 per cent.), Asia Pacific (5 per cent.), Europe (3 per cent.), the United States (3 per cent.) and Africa (1 per cent.).

For the year ended 31 December 2025 and the three months ended 31 March 2026, the Urea revenue stream accounted for 92.8 per cent. and 95.4 per cent. of the Company's revenue, respectively.

For the year ended 31 December 2025 and the three months ended 31 March 2026, the Company had revenue of OMR 308.9 million (US\$802.3 million) and OMR 79.9 million (US\$207.4 million), respectively, EBITDA⁶ of OMR 156.3 million (US\$406.0 million) and OMR 40.4 million (US\$104.8 million), respectively, and profit for the year of OMR 123.5 million (US\$320.8 million) and profit for the period of OMR 32.3 million (US\$83.9 million).

Key Factors Affecting the Company's Results of Operations and Financial Condition

The most significant factors that have affected and/or are expected to affect the Company's results of operations and financial condition include the following:

⁶ For a discussion of how EBITDA is calculated, see "Presentation of Financial, Industry and Market Data—Non-IFRS Information and Certain Other Financial and Operational Data—Non-IFRS Information" and "Chapter XIII—Selected Historical Financial Information—Other Financial Data (USD)".

Production Volumes

The Company's revenue is determined in part by the production volume of urea and ammonia it produces and sells. Any factor that causes sustained decline in the utilisation of its Ammonia and Urea plants, whether planned or unplanned, will have a direct impact on the Company's operations and may affect profitability during the period. While the Company's production volumes primarily depend on the number of Stream Days (i.e., the number of days a plant has been producing urea and ammonia, as the case may be) and the utilisation rates of such plants that are achieved during a given period, its profitability during that period will be affected by the volume of the products sold, which may be greater (due to the release of previously stored production volume in that period) or less (due to the storage of current period production volumes) than the volume of products produced during the period.

As both plants can generate production volumes that exceed their respective nameplate capacity, their utilisation rates can exceed (and during the periods under review have exceeded) 100 per cent., as illustrated by the utilisation rates set out in the table below. This ability to operate above nameplate capacity is achieved by the optimisation of plant operating parameters and maintenance practices, as well as the timely replacement and upgrade of the process units and catalysts at each plant, in each case within the limits of each plant's design specifications.

The following table sets out the Company's plant capacities, Utilisation Rates, Stream Days, production volumes and sales volumes for the years ended 31 December 2023, 2024 and 2025 and three months ended 31 March 2025 and 2026.

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
Capacity (mtpd)⁽¹⁾					
Urea plant	5,060	5,060	5,060	5,060	5,060
Ammonia plant.....	3,500	3,500	3,500	3,500	3,500
Utilisation Rate (%)⁽²⁾					
Urea plant	114	118	117	118	120
Ammonia plant.....	106	108	109	108	108
Stream Days (days)⁽³⁾					
Urea plant	351	340	348	84	88
Ammonia plant.....	362	346	355	89	90
Production volumes (million mt)⁽⁴⁾					
Urea	2,030	2,036	2,065	0.50	0.53
Ammonia.....	1,346	1,309	1,349	0.34	0.34
Sales volumes (million mt)					
Urea ⁽⁵⁾	1,981	2,079	2,096	0.50	0.50
Ammonia.....	0.172	0.123	0.174	0.035	0.019

 Notes:

- (1) The figures in the table represent the combined nameplate capacity of the Urea and Ammonia plants, both of which operate two trains each with a capacity of 2,530 mtpd and 1,750 mtpd, respectively.
- (2) Utilisation Rate is the ratio of (a) the average of the daily production volume of the relevant plant during the period to (b) the nameplate production capacity of such plant, expressed as a percentage.
- (3) Stream Days is the number of days during the period that the plant produced urea or ammonia, as the case may be.
- (4) For the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026, the percentage of the Company's ammonia that was used in its urea production amounted to 87 per cent., 90 per cent., 88 per cent., 86 per cent. and 93 per cent., respectively.
- (5) Urea sales include sales of urea in the domestic market. For the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026, domestic sales of the Company's urea amounted to 51,013 mt, 45,443 mt, 56,690 mt, 14,652 mt and 16,056 mt, respectively.

Feedstock Supply

Natural gas is the primary feedstock for the Company's ammonia production which is, in turn, the primary feedstock for the production of urea. The continuity and quality of natural gas supply are therefore critical determinants of the Company's production volumes and utilisation rates. Natural gas is supplied under a long-term take-or-pay agreement with IGC, which provides for a dedicated supply at an agreed price. The Company is currently operating under a new gas supply agreement with IGC effective from July 2025, following the expiry of the original 20-year agreement.

The two plants are closely operationally interlinked, with approximately 85 per cent. of the ammonia produced by the Ammonia plant was consumed internally as feedstock in the Urea plant in 2025. Any disruption to natural gas supply will therefore simultaneously affect the output of both plants. While the Ammonia plant has two storage tanks each with a maximum capacity of 30,000 mt., providing a limited buffer against short-term supply interruptions, a sustained reduction in feedstock availability or quality will generally result in a corresponding reduction in production volumes across both plants.

Production Outages and Turnarounds

A higher utilisation rate generally reflects a lower number of unscheduled production outages or unplanned slowdowns, which typically result from unforeseen events such as extreme weather conditions or equipment failures. The Company's production volumes can also be impacted by scheduled production outages (including turnarounds) which are used to complete preventative maintenance, debottlenecking and repairs. The Company schedules planned turnarounds of its plants every two years in accordance with each plant's maintenance cycle. During turnaround, one production train is typically taken offline for a two-week period, while the second production train remains in operation. The most recent turnaround of both plants took place in April and May 2025, and the next scheduled turnaround is expected in October 2026. Despite 2025 being a turnaround year for the Urea and Ammonia plants, the Company achieved record production volume of each product due to the benefits realised from the earlier upgrades of the plants, as well as the continued optimisation of plant operating parameters and maintenance practices.

Market Prices for Urea and Ammonia

From 2023 to 2025, all of the Company's exported urea was sold by OQ Trading to the following destination markets, expressed as a percentage of total export volumes: India (71 per cent.), Latin

America (17 per cent.), Asia Pacific (5 per cent.), Europe (3 per cent.), the United States (3 per cent.) and Africa (1 per cent.). The balance of its urea was sold domestically to local farmers in Oman in accordance with a urea supply agreement with OQ Marketing, pursuant to which an agreed annual contract quantity of urea (up to a maximum of 60,000 tpa) is purchased by OQ Marketing at a fixed price that is typically lower than the price it would have received had the urea been sold for export.

From 2023 to 2025, the Company's ammonia that was not used in the production of urea was exported in equal parts by OQ Trading and Kisan International Trading to the following destination markets, expressed as a percentage of total export volumes: India (61 per cent.), Africa (23 per cent.), the Middle East (8 per cent.), Asia Pacific (5 per cent.) and Europe (3 per cent.).

As the Company's products are commodities, end-customers of OQ Trading and Kisan International Trading primarily base purchasing decisions on production needs, price and availability, as there is little (if any) difference between the Company's products and those of its competitors. With respect to price, the Company is partially exposed to market prices for exported urea and ammonia through its long-term offtake agreements with OQ Trading and, with respect to ammonia only, Kisan International Trading, as the prices paid for the Company's products under the terms of these agreements are calculated, in part, with reference to one or more of three established international indices, Middle East FOB – Non U.S. netback, Middle East FOB – U.S. netback and Middle East FOB – Brazil netback. See "*Chapter XII – Description of the Company and Business Overview – Material Contracts – Offtake Agreements*" for further details regarding how prices paid by OQ Trading and Kisan International Trading for the Company's products are determined. The foregoing market indices can be highly volatile, and prices are dependent on factors such as global supply, production capacity and other factors driving demand for urea and ammonia, as the case may be. See "*Chapter IV – Risk Factors – Risks relating to the Company, its Business and its Industry – The Company's financial performance is dependent on the prices at which it sells its products, which are subject to volatile market conditions*".

Historically, the prices of fertilisers have fluctuated in response to changing supply and demand conditions and are subject to volatile, cyclical and seasonal changes. For example, in 2022, uncertainty regarding the global supply of commodities disrupted global trade flows and placed significant upwards pressure on input costs, particularly for ammonia and urea, leading to an increase in their benchmark prices to an average of US\$951/tonne and US\$659/tonne, respectively. In 2023, as international energy and commodity trade flows rebalanced and normalised, ammonia and urea benchmark prices declined to an average of US\$436/tonne and US\$350/tonne, respectively. In 2024, urea benchmark prices continued to decline to an average of US\$341/tonne, notwithstanding the surprise withdrawal of Chinese tonnage from the international market from May 2024 and ongoing supply constraints from producers in Egypt and Iran. In 2025, the full impact of China's absence from the export market was reflected in urea benchmark prices, which averaged approximately US\$417/tonne for the year. In addition to these pricing pressures, ammonia prices witnessed a further correction in 2024 and 2025 due to lower demand and new capacity development, with ammonia benchmark prices averaging US\$351/tonne in 2025.

The Middle East FOB – non-U.S. netback index was the (overall) highest of the three indices from 2023 to 2025, and was therefore used by OQ Trading to price approximately 80 per cent. of the Company's urea sales during that period. During that same period, approximately 11 per cent. and 9 per cent. of

urea exports were based on the Middle East – U.S. netback and Middle East – Brazil netback indices, respectively. Pursuant to the terms of the New OQ Trading Urea Offtake Arrangement, the Company and OQ Trading formed a Joint Oversight Committee, the mandate of which is to maximise the netback price for the Company's urea, on a reasonable endeavours basis.

The following table provides a breakdown of urea export sales by applicable netback price index for the Company's urea for the three years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2026. While OQ Trading endeavours to sell the Company's urea at the highest average netback prices achievable, its consideration of strategic volume placement can result in the mix of urea sales by applicable netback price index fluctuating, as was the case from 2024 to 2025. In addition, the sales mix for the first quarter of 2026 saw a significant shift towards the U.S., with approximately 70 per cent. of urea export sales priced on the Middle East – U.S. netback compared to approximately 9 per cent. over the last 3-year average due to the fact that OQ Trading has not entered into a new back-to-back agreement with the Government of India since 21 February 2026.

	For the year ended 31 December			For the three months ended 31 March
	2023	2024	2025	2026
Middle East FOB – non-U.S. netback.....	91%	91%	60%	20%
Middle East FOB – U.S. netback	2%	5%	26%	70%
Middle East FOB – Brazil netback.....	7%	4%	14%	10%
Urea export (million tonnes)	1.93	2.03	2.04	0.50

The following table sets out the benchmark prices and Average Realised Net Prices for the Company's products for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026.

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	(USD/t)				
Urea					
Weighted Average Benchmark Price ⁽¹⁾	345	337	397	387	489
Discount ⁽²⁾	(33)	(36)	(40)	(48)	(95)
Average Realised Net Price ⁽¹⁾⁽³⁾	312	301	357	339	394
Discount to Benchmark Price (%) ⁽⁴⁾	(9.6)	(10.8)	(10.1)	(12.4)	(19.4)
Ammonia					
Benchmark Price	437	361	354	339	520
Discount ⁽²⁾	(18)	(32)	(23)	(18)	(16)

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
			(USD/t)		
Average Realised Net Price ⁽³⁾	419	329	332	321	504
Discount to Benchmark Price (%) ⁽⁴⁾	(4.1)	(9.0)	(6.4)	(5.3)	(3.1)

Notes:

- (1) Exclusive of the Original Marketing Fee (for periods prior to 21 February 2026) and the New Marketing Fee, if applicable (for periods from 21 February 2026). For the three years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026, the applicable fee was US\$3.0 million, US\$3.0 million, US\$3.0 million, US\$0.8 million and US\$0.4 million, respectively.
- (2) The applicable discount as specified in the relevant offtake agreement.
- (3) Pursuant to the Company's long-term offtake agreements with OQ Trading and Kisan International Trading, pricing is set with reference to the respective market index for each product and adjusted for the stated discount. The bridge from benchmark prices to Average Net Realised Prices includes the discount as specified in the relevant offtake agreement. See "Chapter XII – Description of the Company and Business Overview – Material Contracts – Offtake Agreements".
- (4) The discount to benchmark price is driven by various market factors, including supply, demand, market outlook and supply chain dynamics. In particular, the discount to benchmark price may vary significantly from period to period due to the lagging nature of the benchmark price calculation, which is determined on a quarterly basis, and may result in material shifts in the applicable discount during periods of price volatility.

Feedstocks

The Company uses natural gas as the primary feedstock for the production of ammonia, which is, in turn, the primary feedstock for the production of its urea, and natural gas is the primary component of the Company's cost of materials consumed. The Company sources all of its natural gas under the long-term, take-or-pay NGSA with IGC pursuant to which IGC provides a dedicated supply of natural gas to the Company. Natural gas costs increased by approximately 2 per cent. in 2024, due to an escalation in the per unit price of gas from US\$4.06/MMBtu to US\$4.22/MMBtu under the Original NGSA. Pursuant to the terms of the NGSA, which took effect on 15 July 2025, a new base gas price of US\$5.25 per MMBtu (on a Gross Heating Value basis) was set, which increased the Company's natural gas costs to OMR 101.2 million for the year ended 31 December 2025, reflecting a normalisation of gas costs after years of relatively low, supportive feedstock prices.

The NGSA provides for the base price to be increased annually on a compounded basis at a rate of three per cent. from 1 January 2026 onwards for the duration of the initial 10-year term of the agreement, resulting in a base price of US\$5.41 per MMBtu for 2026. The NGSA also provides for a supplementary payment mechanism pursuant to which a supplementary amount is paid by the Company into the Decarbonisation Account for decarbonisation initiatives in Oman generally if the Company's realised urea selling price exceeds certain thresholds. The Company's obligation to fund the Decarbonisation Account was triggered in the third quarter of 2025 and the first quarter of 2026, as a result of the Company has accrued an amount payable of OMR 277.0 thousand (US\$719.4 thousand) as at 31 March 2026. For further details on the NGSA, see "Chapter XII – Description of the Company and Business Overview – Material Contracts – Natural Gas Supply Agreements".

The Company's natural gas consumption expense was OMR 81.7 million, OMR 83.3 million, OMR 101.2 million, OMR 22.1 million and OMR 30.1 million in the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026, respectively, representing 94.9 per cent., 94.4 per cent., 94.5 per cent., 94.0 per cent. and 94.7 per cent. of the Company's total costs of materials consumed in the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026, respectively. In addition to natural gas, the Company consumes UFC-85 and other chemicals and electricity as part of its production process, which accounted for 5.1 per cent., 5.6 per cent., 5.5 per cent., 6.0 per cent. and 5.3 per cent. of the Company's total costs of materials consumed in the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026, respectively.

Marketing Fees

Pursuant to the terms of the Original OQ Trading Urea Offtake Agreement, the term of which expired on 20 February 2026, the Company agreed to pay the Original Marketing Fee (totalling US\$3.0 million per year or prorated portion thereof, as applicable) to OQ Trading as consideration for OQ Trading managing the sale and delivery of exported urea. Pursuant to the terms of the New OQ Trading Urea Offtake Arrangement, from 21 February 2026, the Company has agreed to pay OQ Trading the New Marketing Fee (calculated in respect of Dedicated GOI Urea Sales at the rate of US\$3.00 per metric tonne of urea sold by OQ Trading) in any calendar year. However, in the case of the New Marketing Fee, the Company's obligation to pay the fee in respect of the Dedicated GOI Urea Sales is contingent upon OQ Trading and the Government of India having entered into a related back-to-back agreement obligating OQ Trading to sell such urea to the Government of India pursuant to the arrangements set forth under "*Chapter XII—Description of the Company and Business Overview—Material Contracts—Offtake Agreement –Urea*".

OQ Trading has not entered into a new back-to-back agreement with the Government of India since 21 February 2026. Therefore, no New Marketing Fee has been paid since that date, nor will the Company be obliged to pay the New Marketing Fee until such time as a related back-to-back agreement between the Government of India and OQ Trading is executed (which is currently not the case).

Taxation

The Financial Statements have been prepared based on the current tax laws in Oman, pursuant to which the Company pays tax on its taxable income at the effective rate of 15 per cent. In addition, the Company currently benefits from an exemption from duties and customs fees (currently charged at the rate of 5 per cent.) imposed on certain imported machines, equipment, spare parts and materials required for its production. Changes in tax laws may increase the tax burden for the Company, thereby adversely affecting its financial position, results of operations and dividend distribution capabilities. See "*Chapter IV—Risk Factors—Legal and Regulatory Risks—Changes in Omani tax laws could adversely affect the Company*" and "*Chapter XXIII—Taxation—Oman*".

Estimated Useful Life of the Company's Plants

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The determination of the estimated useful life of the Company's principal assets (i.e., its ammonia and urea plants) is a key accounting estimate that directly affects the annual depreciation charge

recognised in the income statement and, consequently, the Company's EBITDA and reported profitability.

During the year ended 31 December 2025, the Company conducted an operational efficiency review of its plants, which resulted in changes in the expected use of the plants. The plants, which had previously been intended to be utilised until 2035, are now expected to remain in production until 2045, representing an extension of their estimated useful life from 30 to 40 years. As a result, the aggregate depreciation expense attributable to the plants will be spread over an additional ten-year period, and the annual depreciation expense will therefore decline. The effect of these changes on the Company's expected depreciation expense is a decrease of OMR 4.9 million in each of 2026 through 2030, and an aggregate of OMR 24.2 million thereafter.

The change constitutes a revision of an accounting estimate under IAS 16 (Property, Plant and Equipment) and IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and has been applied prospectively from 1 January 2026, with no restatement of prior period figures required.

Site Restoration Provision

The Company makes provisions for the future cost of decommissioning its assets by discounting the future expected cash flow at the rate that reflects the current market assessment of the time value of money and the risk-free rate specific to the liability. In connection with the audit of the 2025 Annual Financial Statements, a determination was made to begin, starting in 2025, to provide for the present value of the anticipated decommissioning costs relating to the Company's manufacturing complex. These costs are expected to be incurred at the end of the useful life of the plants in 2045.

The estimated total cost to be incurred for site restoration is OMR 124.1 million. As at 31 December 2025, the provision has been calculated using a discount rate of 6.08 per cent., which is after considering an inflation adjustment of 1.90 per cent., resulting in a provision of OMR 39.0 million for the period, which will be expensed on a straight line basis over 20 years through the Company's Statement of Profit or Loss at the rate of OMR 4.2 million per year, reflecting the annual depreciation expense of OMR 1.9 million plus the associated finance charge of OMR 2.3 million per year. The provision has been estimated by an independent consultant.

Forward-Looking Financial Guidance and Targets

As part of the Company's strategy to position itself for long-term growth, it has set certain short-, medium- and long-term targets. These targets are not a profit forecast and no statement or projection in this Prospectus should be interpreted to mean that financial results for any financial periods would necessarily match or exceed historical financial results or meet the targets set out below. The Company has not defined the terms "short term", "medium term" or "long-term" by reference to any specific period and, unless otherwise specified, the targets below are not to be read as indicating that the Company is targeting or expecting such metrics in respect of any particular financial year. The Company's ability to meet its targets depends on a variety of factors, including market conditions and the accuracy of various assumptions involving factors that are beyond the Company's control, and are subject to known and unknown risks, uncertainties and other factors that may result in the Company being unable to implement the strategy and achieve such targets. See "Forward-Looking Statements" and "Chapter IV—Risk Factors—Risks Relating to the Company, its Business and its Industry—The assumptions made in preparing the

financial and operational targets included in this Prospectus may prove incorrect, incomplete or inaccurate, and the Company's results may differ materially from its financial and operational targets". KPMG have not reviewed the medium-term targets and therefore do not express an opinion thereon. The following table sets forth the Company's 2026 targets by product:

	Urea	Ammonia
Revenue		
Utilisation rates	c. 115% based on last 10-year historical performance	c. 107% based on last 10-year historical performance
Stream days.....	c. 340 days p.a. based on historical trend	c. 350 days p.a. based on historical trend
Production volume ⁽¹⁾	c. 2.0 million tonnes p.a.	c. 1.3 million tonnes p.a.
Indicative price curve ⁽²⁾	c.75% based on Middle East FOB – non-U.S. netback c.12.5% based on Middle East FOB – U.S. netback c.12.5% based on Middle East FOB – Brazil netback	Middle East FOB
Discount to index ⁽³⁾	3.0% to 3.5%	5%
Feedstock cost.....	Base price of US\$5.25 per MMBtu of natural gas set in 2025, with 3.0% escalation p.a. 10-year NGSA agreement with expiration in 2035 Total gas consumption of c. 42.1 MMBtu per tonne of ammonia produced ⁽⁴⁾	
Other production costs.....	c. US\$14 million	
Operating expenses (excluding feedstock cost).....	c. US\$140 million (with employee remuneration and benefits expected to account for c. 49% of total operating expenses)	
Depreciation and amortisation....	c. US\$24 million	
Working capital.....	DSO of 28, DIO of 20 and DPO of 36	
Capital expenditure.....	c. US\$34 million for maintenance capex	
Others.....	Corporate tax rate: 15% Finance income: surplus cash placed in fixed deposit at c. 3% earnings	

Notes:

- (1) Based on nameplate capacity.
- (2) The indicative price curve is based on the historical average split of sales made by OQ Trading and certain assumptions, including contractual obligations and forecast regional demand dynamics, and should not be interpreted as guidance. The geographic split of sales is ultimately determined by OQ Trading, is outside the Company's control and may be subject to significant change in individual periods or over a longer term. As a result, these figures are indicative and should not be interpreted as guidance. Pursuant to the terms of the New OQ Trading Urea Offtake Arrangement, the Company and OQ Trading formed a Joint Oversight Committee, the mandate of which is to maximise the netback price for the Company's urea, on a reasonable endeavours basis.
- (3) Represents the discount as specified in the relevant offtake agreement and does not reflect the actual discount to benchmark price realised in any given period, which may vary for the reasons set out in "–Market Prices for Urea and Ammonia" above.
- (4) Gas is mainly consumed for ammonia production, with a portion of total gas consumption dedicated to other uses.

The following table sets forth the Company's medium-term targets by product:

	Urea	Ammonia
Revenue		
Utilisation rates	c. 115% based on last 10-year historical performance	c. 107% based on last 10-year historical performance
Stream days.....	c. 340 days p.a. based on historical trend	c. 350 days p.a. based on historical trend
Production volume ⁽¹⁾	c. 2.0 million tonnes p.a.	c. 1.3 million tonnes p.a.
Indicative price curve ⁽²⁾	c.75% based on Middle East FOB – non-U.S. netback c.12.5% based on Middle East FOB – U.S. netback c.12.5% based on Middle East FOB – Brazil netback	Middle East FOB)
Discount to index ⁽³⁾	3.0% to 3.5%	5%
Feedstock cost.....	Base price of US\$5.25 per MMBtu of natural gas set in 2025, with 3.0% escalation p.a. 10-year NGSa agreement with expiration in 2035 Total gas consumption of c. 42.1 MMBtu per tonne of ammonia produced ⁽⁴⁾	
Other production costs.....	c. 2.6% year-on-year increase from 2026 costs	
Operating expenses (excluding feedstock cost).....	c. US\$120 million to US\$135 million p.a. (with employee remuneration and benefits expected to account for c. 58% of total operating expenses)	
Depreciation and amortisation....	c. US\$25 million p.a., on average	
Working capital.....	DSO of 20 to 30, DIO of 15 to 25 and DPO of 30 to 40	
Capital expenditure.....	c. US\$25 million p.a., on average	
Others.....	Corporate tax rate: 15% Finance income: surplus cash placed in fixed deposit at c. 3% earnings	

Notes:

- (1) Based on nameplate capacity.
- (2) The indicative price curve is based on the historical average split of sales made by OQ Trading and certain assumptions, including contractual obligations and forecast regional demand dynamics, and should not be interpreted as guidance. The geographic split of sales is ultimately determined by OQ Trading, is outside the Company's control and may be subject to significant change in individual periods or over a longer term. As a result, these figures are indicative and should not be interpreted as guidance. Pursuant to the terms of the New OQ Trading Urea Offtake Arrangement, the Company and OQ Trading formed a Joint Oversight Committee, the mandate of which is to maximise the netback price for the Company's urea, on a reasonable endeavours basis.
- (3) Represents the discount as specified in the relevant offtake agreement and does not reflect the actual discount to benchmark price realised in any given period, which may vary for the reasons set out in "–Market Prices for Urea and Ammonia" above.
- (4) Gas is mainly consumed for ammonia production, with a portion of total gas consumption dedicated to other uses.

Overview of Key Profit or Loss Items

Revenue

The Company derives its revenue primarily from export sales of urea to OQ Trading and of surplus ammonia in equal parts to OQ Trading and Kisan International Trading under their respective offtake agreements, less applicable duties, tariffs, levies, flag waivers, permits, port duties, taxes (VAT and other sales tax), royalties, custom duty and similar taxes/charges related to the relevant product before title passes to OQ Trading or Kisan Trading International, as the case may be, and, in the case of OQ Trading, the Original Marketing Fee (for periods prior to 21 February 2026) and the New Marketing Fee, if applicable (for periods from 21 February 2026). See “Chapter XII – Description of the Company and Business Overview – Material Contracts – Offtake Agreements” for further details regarding how prices paid by OQ Trading and Kisan International Trading for the Company’s products are determined. Revenue related to these products is recognised at the point in time when the performance obligation is completed, i.e., when control of goods has transferred, being when goods are loaded on the ship at the loading terminal of the Company, the customer has full discretion over the use of the product, and there is no unfulfilled obligation that could affect the customer’s acceptance of the product.

Cost of materials consumed

The Company’s cost of materials consumed mainly comprises costs related to natural gas consumption in its manufacturing processes. Other components of cost of materials consumed include the costs of UFC-85 and other chemicals used in the production process, electricity charges and payments required to be made into the Decarbonisation Account pursuant to the NGSA (which is referred to in the financial statements as “Creaming related to the NGSA”).

Employee remuneration and benefits

The Company’s employee remuneration and benefits comprise wages, salaries and allowances, variable incentives, social security costs, end of service benefits, staff training expenses, medical expenses and other staff-related costs.

Other expenses

The Company’s other expenses consist primarily of repairs and maintenance, social development contribution, insurance expenses, office expenses, environment studies and consultant fees, security expenses, canteen expenses, IT-related expenses, and other miscellaneous operating costs. The social development contribution is determined at the rate of 3 per cent. of profit before tax in accordance with the Company’s approved policy.

Depreciation

The Company’s depreciation charge reflects the depreciation of property, plant and equipment over their respective useful lives, comprising buildings, plant and machinery, capital spares, vehicles, furniture and fixtures, office equipment, and right-of-use assets. See “–Key Factors Affecting the Company’s Results of Operations and Financial Condition – Estimated useful life of the Company’s plants” for further details.

Finance income

The Company's finance income comprises interest income earned on the placement of time deposits with commercial banks.

Taxation

Income tax payable by the Company comprises current and deferred tax applicable in the relevant period. The effective rate of tax payable by the Company during the periods under review was 15 per cent.

Results of Operations –Statement of Profit or Loss

The following table sets out the Company's statement of profit or loss for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026.

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	<i>(Unaudited)</i>				
	<i>(OMR millions)</i>				
Revenue	264.3	255.0	308.9	69.2	79.9
Other income	2.3	2.7	3.3	0.7	0.6
Change in inventories	2.3	(1.2)	(3.4)	1.6	2.7
Cost of materials consumed	(86.1)	(88.2)	(107.0)	(23.5)	(31.8)
Employee remuneration and benefits	(22.3)	(23.8)	(25.3)	(5.8)	(6.2)
Other expenses	(18.4)	(21.2)	(20.1)	(4.2)	(4.8)
Depreciation	(12.5)	(14.1)	(14.4)	(3.4)	(2.9)
Operating profit	129.7	109.2	141.9	34.5	37.5
Finance income	5.1	3.8	3.8	1.0	1.2
Finance costs	(0.5)	(0.5)	(0.4)	(0.1)	(0.7)
Profit before taxation	134.3	112.5	145.3	35.4	37.9
Taxation	(20.2)	(16.9)	(21.7)	(5.3)	(5.7)
Profit for the year/period	114.1	95.6	123.5	30.1	32.3

Revenue

The following table sets forth the breakdown of the Company's revenue for the periods indicated:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	(Unaudited)				
	(OMR millions)				
Revenue	264.3	255.0	308.9	69.2	79.9
<i>of which:</i>					
Ammonia	27.8	15.6	22.2	4.4	3.7
<i>of which exported sales</i>	27.8	15.6	22.2	4.4	3.7
<i>of which domestic sales</i>	–	–	–	–	–
Urea	236.5	239.4	286.7	64.8	76.2
<i>of which exported sales</i>	232.1	235.5	281.8	63.5	74.8
<i>of which domestic sales</i>	4.4	3.9	4.9	1.3	1.4

The Company's revenue increased by OMR 10.7 million, or 15.5 per cent., to OMR 79.9 million for the three months ended 31 March 2026, compared to OMR 69.2 million for the three months ended 31 March 2025. The increase in revenue reflected higher urea export sales, which increased by OMR 11.3 million, or 17.7 per cent., from OMR 63.5 million in the three months ended 31 March 2025 to OMR 74.8 million in the three months ended 31 March 2026, and higher average realised netback prices for the Company's urea across export markets due to the regional geopolitical conflict in the Middle-East and the blockade of the Strait of Hormuz during the three months ended 31 March 2026, which disrupted regional supply chains and export flows and led to an increase in international urea prices.

The Company's revenue increased by OMR 53.9 million, or 21.1 per cent., to OMR 308.9 million for the year ended 31 December 2025, compared to OMR 255.0 million for the year ended 31 December 2024. The increase in revenue was primarily due to significantly higher average realised netback prices across all export markets for the Company's urea during the period.

The Company's revenue decreased by OMR 9.3 million, or 3.5 per cent., to OMR 255.0 million for the year ended 31 December 2024, compared to OMR 264.3 million for the year ended 31 December 2023 due to lower average realised urea prices in 2024 compared to those realised in 2023. The decrease also reflected a decline in ammonia export sales by OMR 12.2 million, or 43.8 per cent., from OMR 27.8 million in 2023 to OMR 15.6 million in 2024 as a result of the higher utilisation of ammonia for urea production and normalisation of global ammonia prices. The decrease in revenue was partially offset by a net increase in urea sales of OMR 2.9 million, from OMR 236.5 million to OMR 239.4 million. While urea export sales increased by OMR 3.4 million, or 1.5 per cent., from OMR 232.1 million in 2023 to OMR 235.5 million in 2024, due to higher capacity utilisation of the urea plant which resulted in higher production and sales volumes, domestic urea sales decreased by OMR 0.5 million, or 10.9 per cent., from OMR 4.4 million in 2023 to OMR 3.9 million in 2024 due to a decrease in demand resulting in lower sales volumes during the period.

Cost of materials consumed

The following table sets forth the breakdown of the Company's cost of sales for the periods indicated:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	(Unaudited)				
	(OMR millions)				
Natural gas consumption	81.7	83.3	101.2	22.1	30.1
Creaming related to the NGSA	—	—	—	—	0.2
UFC-85 and other chemicals	3.9	4.5	5.5	1.3	1.4
Electricity charges	0.5	0.4	0.4	0.1	0.1
Total cost of materials consumed	86.1	88.2	107.0	23.5	31.8

The Company's cost of materials consumed increased by OMR 8.3 million, or 35.2 per cent., to OMR 31.8 million for the three months ended 31 March 2026, compared to OMR 23.5 million for the three months ended 31 March 2025. The increase in cost of materials consumed was primarily due to significantly higher natural gas consumption costs, which increased by OMR 8.0 million, or 36.2 per cent., from OMR 22.1 million in the three months ended 31 March 2025 to OMR 30.1 million in the three months ended 31 March 2026, reflecting the higher base gas price of US\$5.41 per MMBtu under the NGSA compared to US\$4.35 per MMBtu applicable in the three months ended 31 March 2025. The increase was also partially attributable to the Company's payment of OMR 0.2 million into the Decarbonisation Account as a result of its urea netback price (referred to in the financial statements as "Creaming related to the NGSA") exceeding the applicable threshold thereunder due to the regional geopolitical conflict in the Middle East during the three months ended 31 March 2026, whereas no such payment was required in the three months ended 31 March 2025. Natural gas consumption costs represented 94.7 per cent. of total cost of materials consumed in the three months ended 31 March 2026, compared to 94.0 per cent. for the three months ended 31 March 2025.

The Company's cost of materials consumed increased by OMR 18.8 million, or 21.3 per cent., to OMR 107.0 million for the year ended 31 December 2025, compared to OMR 88.2 million for the year ended 31 December 2024. This increase was primarily due to the new base gas price of US\$5.25 per MMBtu under the NGSA effective from 15 July 2025, compared to US\$4.22 per MMBtu in 2024 pursuant to the prior pricing mechanism, reflecting pricing normalisation after years of relatively low supportive feedstock prices. Natural gas consumption costs represented 94.5 per cent. of total cost of materials consumed in 2025 (2024: 94.4 per cent.).

The Company's cost of materials consumed increased by OMR 2.1 million, or 2.5 per cent., to OMR 88.2 million for the year ended 31 December 2024, compared to OMR 86.1 million for the year ended 31 December 2023. This increase was primarily attributable to higher natural gas consumption costs, which increased by OMR 1.6 million from OMR 81.7 million in 2023 to OMR 83.3 million in 2024, driven by an increase in gas costs of 2 per cent. due to an escalation in the per unit price of gas from

US\$4.06/MMBtu to US\$4.22/MMBtu. Natural gas consumption costs represented 94.4 per cent. of total cost of materials consumed in 2024 (2023: 94.9 per cent.). The increase in cost of materials consumed also reflected an increase in the cost of UFC-85 and other chemicals by OMR 0.6 million, or 15.9 per cent., from OMR 3.9 million in 2023 to OMR 4.5 million in 2024. Electricity charges decreased by OMR 0.1 million, or 21.9 per cent., from OMR 0.5 million in 2023 to OMR 0.4 million in 2024.

Employee remuneration and benefits

Employee remuneration and benefits increased by OMR 0.4 million, or 7.1 per cent., to OMR 6.2 million for the three months ended 31 March 2026, compared to OMR 5.8 million for the three months ended 31 March 2025. This was mainly driven by an increase in salaries, wages and allowances of OMR 0.2 million, or 5.0 per cent., from OMR 3.7 million to OMR 3.9 million, due to annual increments, performance-based increases and new joiners, as well as related variable incentives and costs for medical insurance.

Employee remuneration and benefits increased by OMR 1.5 million, or 6.3 per cent., to OMR 25.3 million for the year ended 31 December 2025, compared to OMR 23.8 million for the year ended 31 December 2024. The increase was primarily driven by an increase in annual remuneration rates, salaries and allowances, as well as higher variable incentives and other staff-related costs reflecting the Company's strong financial performance in 2025 and employee recognition awards to celebrate the Company's 20th anniversary.

Employee remuneration and benefits increased by OMR 1.5 million, or 6.9 per cent., to OMR 23.8 million for the year ended 31 December 2024, compared to OMR 22.3 million for the year ended 31 December 2023. The increase was primarily driven by higher wages, salaries and allowances, which increased by OMR 1.2 million, or 8.7 per cent., from OMR 13.6 million in 2023 to OMR 14.8 million in 2024, reflecting the increase in annual remuneration rates and increase in headcount. Over the same period, medical expenses, end of service benefits and social security costs increased marginally, reflecting the growth in the Company's employee base and underlying salary base.

Other expenses

The Company's other expenses increased by OMR 0.6 million, or 15.4 per cent., to OMR 4.8 million for the three months ended 31 March 2026, compared to OMR 4.2 million for the three months ended 31 March 2025. The increase in other expenses was primarily attributable to higher repairs and maintenance costs, which increased by OMR 0.2 million, or 12.7 per cent., from OMR 1.8 million to OMR 2.1 million, mainly due to new maintenance projects, as well as an increase in office expenses primarily driven by increased activities related to new projects. The increase in other expenses was also driven by higher social development contributions, reflecting higher profitability in the period, as the contribution is calculated at a rate of 3 per cent. of profit before tax. Over the same period, Other Expenses as a Percentage of Revenue decreased from 6.5 per cent. in the three months ended 31 March 2025 to 6.0 per cent. in the three months ended 31 March 2026.

The Company's other expenses decreased by OMR 1.1 million, or 5.1 per cent., to OMR 20.1 million for the year ended 31 December 2025, compared to OMR 21.2 million for the year ended 31 December 2024. The decrease in other expenses was largely driven by preventive repairs and maintenance works

undertaken by the Company to support high utilisation rates. Over this same period, Other Expenses as a Percentage of Revenue decreased from 8.3 per cent. in 2024 to 6.5 per cent. in 2025.

The Company's other expenses increased by OMR 2.8 million, or 15.6 per cent., to OMR 21.2 million for the year ended 31 December 2024, compared to OMR 18.4 million for the year ended 31 December 2023. The increase was primarily attributable to higher repairs and maintenance costs, which increased by OMR 2.8 million, or 35.2 per cent., from OMR 8.0 million in 2023 to OMR 10.8 million in 2024 due to increased maintenance activity resulting from planned shutdowns of the Urea and Ammonia plants, as well as an increase in environment studies and consultant fees relating to, among others, decarbonisation and clean energy and business continuity by OMR 0.5 million from OMR 0.5 million in 2023 to OMR 1.0 million in 2024. The increase in other expenses was partially offset by a decrease in social development contributions of OMR 0.6 million, or 16.2 per cent., from OMR 4.0 million in 2023 to OMR 3.4 million in 2024, reflecting the decrease in profits during the period, as social contributions are calculated as a percentage (3 per cent. in each of 2023 and 2024) of profit before tax.

Depreciation

The Company's depreciation charge decreased by OMR 0.5 million, or 15.7 per cent., to OMR 2.9 million for the three months ended 31 March 2026, compared to OMR 3.4 million for the three months ended 31 March 2025. The decrease was primarily attributable to the revision of the estimated useful life of the Company's Ammonia and Urea plants from 30 to 40 years, which reduced the annual depreciation charge attributable to the Company's plant and machinery from 1 January 2026, as described under "*Key Factors Affecting the Company's Results of Operations and Financial Condition— Estimated Useful Life of the Company's Plants*" above.

The Company's depreciation charge increased by OMR 0.3 million, or 2.2 per cent., to OMR 14.4 million for the year ended 31 December 2025, compared to OMR 14.1 million for the year ended 31 December 2024. The increase primarily reflected the capitalisation of a new office building in 2024 which the Company began depreciating in 2025.

The Company's depreciation charge increased by OMR 1.6 million, or 12.9 per cent., to OMR 14.1 million for the year ended 31 December 2024, compared to OMR 12.5 million for the year ended 31 December 2023. The increase was primarily driven by higher depreciation on plant and machinery, which increased by 5.7 per cent. from OMR 8.4 million in 2023 to OMR 8.9 million in 2024, reflecting additions to plant and machinery during the year as part of the Company's regular capital expenditure program. Depreciation on capital spares increased by 57.1 per cent., to OMR 1.1 million in 2024 from OMR 0.7 million in 2023, driven by additions to capital spares inventory during the year. Depreciation on buildings increased by 21.2 per cent., to OMR 1.5 million in 2024 from OMR 1.3 million in 2023, reflecting ongoing additions to the Company's building assets, including the construction of a new office building.

Finance income

Finance income increased by OMR 0.1 million, or 11.7 per cent., to OMR 1.2 million for the three months ended 31 March 2026, compared to OMR 1.0 million for the three months ended 31 March 2025. The increase in finance income was primarily attributable to higher average balances of time deposits placed during the three months ended 31 March 2026 compared to the three months ended 31 March 2025.

Finance income decreased by OMR 0.1 million 2.2 per cent. to OMR 3.8 million for the year ended 31 December 2025, compared to OMR 3.8 million the year ended 31 December 2024. The marginal decrease in finance income was primarily attributable to lower average interest rates on deposits in 2025 compared to 2024, which was partially offset by higher average deposit balances during the year.

Finance income decreased by OMR 1.2 million, or 24.5 per cent., to OMR 3.9 million for the year ended 31 December 2024, compared to OMR 5.1 million for the year ended 31 December 2023. Finance income for both years comprised interest income earned on the placement of time deposits with banks. The decrease in finance income was primarily attributable to lower average balances of time deposits placed during 2024 compared to 2023, reflecting the payment of higher dividend payments in 2023.

Profit for the year/period

As a result of the foregoing factors, profit for the three months ended 31 March 2026 increased by OMR 2.2 million, or 7.1 per cent., to OMR 32.3 million, compared to OMR 30.1 million for the three months ended 31 March 2025. The increase was primarily due to higher revenue driven by improved urea export netback prices, partially offset by a significant increase in cost of materials consumed reflecting the higher gas price under the NGSA effective from 15 July 2025. Over the same period, the Company's profit margin decreased from 43.6 per cent. for the three months ended 31 March 2025 to 40.4 per cent. for the three months ended 31 March 2026, reflecting the proportionately larger increase in cost of materials consumed relative to revenue growth.

The Company's profit for the year ended 31 December 2025 increased by OMR 27.9 million, or 29.2 per cent., to OMR 123.5 million, compared to OMR 95.6 million for the year ended 31 December 2024. Profit for the year ended 31 December 2024 decreased by OMR 18.5 million, or 16.2 per cent., from OMR 114.1 million for the year ended 31 December 2023. Over the same period, the Company's profit margin declined from 43.2 per cent. in 2023 to 37.5 per cent. in 2024 and then increased to 40.0 per cent. for the year ended 31 December 2025.

Liquidity and Capital Resources

Liquidity

The Company's primary sources of liquidity are the cash flows generated from its operations and its retained cash balances, comprising cash and cash equivalents and time deposits held with banks. The Company has historically operated on a debt-free basis, with its only financial obligations (other than trade payables) comprising lease liabilities in respect of its leased land, tugboats and club land. The Company's approach to managing liquidity is to ensure that it has sufficient cash on demand to meet its expected operational expenses, including those in respect of its periodic maintenance and capital expenditure programmes.

Statement of Cash flows

The table below presents a summary of the Company's cash flows for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026.

	For the year ended 31 December			For the three months ended 31 March	
	2023	2024	2025	2025	2026
	(Unaudited)				
	(OMR millions)				
Net cash generated from operating activities	97.8	99.7	135.4	34.0	32.9
Net cash (used in)/generated from investing activities	126.3	(8.3)	(14.4)	(2.0)	11.6
Net cash (used in)/generated from financing activities	(209.8)	(99.2)	(110.8)	(55.0)	(31.4)
Net (decrease)/increase in cash and cash equivalents	14.2	(7.7)	10.1	(23.1)	13.1
Cash and cash equivalents at the beginning of the period	32.2	46.4	38.7	38.7	48.8
Cash and cash equivalents at the end of period	46.4	38.7	48.8	15.5	61.9

Net cash generated from operating activities

Net cash generated from operating activities decreased by OMR 1.1 million, or 3.2 per cent., to OMR 32.9 million for the three months ended 31 March 2026, compared to OMR 34.0 million for the three months ended 31 March 2025. The decrease in working capital was primarily driven by an increase in working capital outflows, with the most significant movement being a higher increase in trade and other receivables of OMR 3.1 million in the three months ended 31 March 2026, compared to OMR 0.5 million in the three months ended 31 March 2025, reflecting sales which were booked in the last week of March 2026. This was compounded by an increase in inventories of OMR 3.3 million in the three months ended 31 March 2026, compared to OMR 2.7 million in the three months ended 31 March 2025, partially offset by higher profit before taxation of OMR 37.9 million (three months ended 31 March 2025: OMR 35.4 million).

Net cash generated from operating activities increased by OMR 35.7 million, or 35.7 per cent., to OMR 135.4 million for the year ended 31 December 2025, compared to OMR 99.7 million for the year ended 31 December 2024. The increase was driven by higher profit before taxation of OMR 145.3 million in 2025 (2024: OMR 112.5 million), reflecting the strong revenue growth, as reflected by the decrease in DIOs from 80 in 2024 to 56 in 2025, and improved margins during the year, partially offset by higher income tax paid of OMR 17.5 million in 2025 (2024: OMR 21.0 million).

Net cash generated from operating activities increased by OMR 1.9 million, or 2.0 per cent., to OMR 99.7 million for the year ended 31 December 2024, compared to OMR 97.8 million for the year ended 31 December 2023. The increase was achieved despite a significant decrease in profit before taxation (2024: OMR 112.5 million, 2023: OMR 134.3 million), reflecting the impact of a substantially lower income tax paid in 2024, which decreased by OMR 34.3 million from 2023, as the prior year's income tax payments included settlements in respect of the high taxable profits generated in 2022. Working capital movements were a net positive contributor in 2024 relative to 2023, with the most significant movement being an decrease in trade receivables of OMR 5.7 million in 2024 compared to an increase in trade receivables of OMR 19.1 million in 2023, reflecting timing differences on the issuance of invoices at the end of 2023 for products sold and the receipt of payment in respect thereof in 2024.

Net cash (used in)/generated from investing activities

Net cash from investing activities changed by OMR 13.6 million to net cash generated from investing activities of OMR 11.6 million for the three months ended 31 March 2026, compared to net cash used in investing activities of OMR 2.0 million for the three months ended 31 March 2025. Net cash generated from investing activities almost entirely reflected net fixed deposit maturities of OMR 11.6 million in the three months ended 31 March 2026, compared to net fixed deposits placed of OMR 0.5 million in the three months ended 31 March 2025, reflecting the maturity of deposits placed in 2025. This was partially offset by lower capital expenditure on property, plant and equipment of OMR 1.1 million in the three months ended 31 March 2026, compared to OMR 2.5 million in the three months ended 31 March 2025.

Net cash used in investing activities increased by OMR 6.1 million, or 73.6 per cent., to OMR 14.4 million for the year ended 31 December 2025, compared to OMR 8.3 million for the year ended 31 December 2024. The increase in net cash used in investing activities in 2025 was primarily due to higher fixed deposits placed of OMR 55.5 million (2024: OMR 49.0 million) and lower acquisition of property, plant and equipment of OMR 11.8 million (2024: OMR 18.3 million).

Net cash used in investing activities was OMR 8.3 million for the year ended 31 December 2024, compared to net cash generated by investing activities of OMR 126.3 million for the year ended 31 December 2023. This change was primarily driven by significantly lower net fixed deposit maturities in 2024 compared to 2023, as well as materially higher capital expenditure during 2024 associated with the acquisition of property, plant and equipment of OMR 18.3 million (2023: OMR 6.0 million) relating to the replacement of plant-critical equipment and the construction of a new office building for OMR 5.7 million.

Net cash (used in)/generated from financing activities

Net cash used in financing activities decreased by OMR 23.7 million, or 43.0 per cent., to OMR 31.4 million for the three months ended 31 March 2026, compared to OMR 55.0 million for the three months ended 31 March 2025. The decrease was primarily attributable to significantly lower dividend payments in the three months ended 31 March 2026 of OMR 30.8 million, compared to OMR 54.6 million in the three months ended 31 March 2025, reflecting the lower 2025 final dividend paid in the first three months of 2026 relative to the 2024 final dividend paid in the first three months of 2025.

Net cash used in financing activities increased by OMR 11.6 million, or 11.8 per cent., to OMR 110.8 million for the year ended 31 December 2025, compared to OMR 99.2 million for the year ended 31 December 2024. The increase in net cash used in financing activities was primarily due to higher total dividends paid of OMR 109.0 million in 2025 (2024: OMR 97.3 million), reflecting the higher interim dividend paid in respect of the six months ended 30 June 2025. The dividend amounting to OMR 54.4 million was paid in the form of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: OMR 40.4 million) and the payment of the 2025 final dividend was OMR 54.6 million (2024 final: OMR 56.9 million).

Net cash used in financing activities decreased by OMR 110.6 million, or 52.7 per cent., to OMR 99.2 million for the year ended 31 December 2024, from OMR 209.8 million for the year ended 31 December 2023. The decrease was primarily attributable to significantly lower dividend payments in 2024 relative

to 2023. Total dividends paid in 2024 were OMR 97.3 million, compared to OMR 208.0 million in 2023, reflecting profit for the period as well as the payment of a OMR 150.8 million dividend in respect of profits generated during the second half of 2022, when global urea and ammonia prices were at elevated levels following the global energy market disruptions of that period.

Off-Balance Sheet Arrangements

As at 31 March 2026, the Company had no off-balance sheet arrangements.

Capital Expenditure

The table below sets out the Company's Capital Expenditure⁷ for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2025 and 2026.

	For the year ended 31 December			For the three months ended 31 March	
	2023	2024	2025	2025	2026
	(OMR millions)				
Acquisition of plant, property and equipment	6.0	18.3	11.8	2.5	1.1
Proceeds on sales of plant, property and equipment	0.0	0.0	0.0	–	–
Capital Expenditure	6.0	18.3	11.8	2.5	1.1

The Company's capital expenditure is primarily driven by a focus on maintenance, which prioritises asset integrity and continuous, reliable plant operations. Maintenance capital expenditure enables the Company to sustain optimal utilisation levels, minimise unplanned outages, and ensure long-term equipment health.

Capital Expenditure decreased by OMR 1.4 million, or 56.0 per cent., to OMR 1.1 million for the three months ended 31 March 2026, compared to OMR 2.5 million for the three months ended 31 March 2025. The decrease in Capital Expenditure was primarily attributable to a lower level of ongoing capital projects in the first three months of 2026 compared to the prior period due to the postponement of a planned plant shutdown, which has been re-scheduled for the third quarter of 2026.

Capital Expenditure decreased by OMR 6.5 million, or 35.4 per cent., to OMR 11.8 million for the year ended 31 December 2025, compared to OMR 18.3 million for the year ended 31 December 2024. This decrease was in line with the expected normalisation of Capital Expenditure for 2025, after the 2024 maintenance programme was completed.

⁷ In addition to the reconciliation presented in this section, for a discussion of how Capital Expenditure is calculated, see "Presentation of Financial, Industry and Market Data—Non-IFRS Information and Certain Other Financial and Operational Data—Non-IFRS Information" and "Chapter XIII—Selected Historical Financial Information—Other Financial Data (USD)".

Capital Expenditure increased by OMR 12.3 million, or 205.0 per cent., to OMR 18.3 million for the year ended 31 December 2024, compared to OMR 6.0 million the year ended 31 December 2023. The increase in Capital Expenditure was primarily attributable to age-related equipment upgrades and enhanced reliability-driven maintenance activities.

Operating Unlevered Free Cash Flow-to-Capital Expenditure⁸ for the three months ended 31 March 2025 and 2026 was 12.2x and 28.4x, respectively, and for the years ended 31 December 2023, 2024 and 2025 was 15.1x, 4.4x and 10.4x, respectively.

Commitments and Contingencies

The Company has various contractual obligations and commercial commitments to make future payments, primarily pertaining to the NGSA as illustrated in the table below as at 31 March 2026.

	Up to 1 year	Between 2 to 5 years	Above 5 years
	<i>(Unaudited)</i>		
	<i>(OMR billions)</i>		
NGSA ⁽¹⁾	0.09	0.53	0.84

Note:

(1) The total minimum purchase commitment under the NGSA as at 31 March 2026 was OMR 1.46 billion.

In addition, as at 31 March 2026, the Company had capital expenditure commitments relating to the ongoing maintenance of its plants, property and equipment totalling OMR 12.9 million and other purchase commitments relating to, among other things, spare parts, catalysts and chemicals, totalling OMR 1.2 million.

Quantitative and Qualitative Disclosures about Market Risk

The principal categories of financial risk to which the Company is exposed are market risk (including foreign exchange risk), liquidity risk and credit risk. For a description of the Company's management of these risks, see Note 5 to the 2025 Annual Financial Statements.

Critical Accounting Judgements, Estimates and Sources of Uncertainty

The Financial Statements have been prepared in accordance with IFRS. For a discussion of the critical accounting policies applied by the Company, see Note 4 to the 2025 Annual Financial Statements.

In the application of the Company's accounting policies, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily

⁸ For a discussion of how Operating Unlevered Free Cash Flow-to-Capital Expenditure is calculated, see "Presentation of Financial, Industry and Market Data—Non-IFRS Information and Certain Other Financial and Operational Data—Non-IFRS Information" and "Chapter XIII—Selected Historical Financial Information—Other Financial Data (USD)".

apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates pertain to assessment of the contractual arrangements, taxes and impairment of assets. For further information, see Note 4 to the 2025 Annual Financial Statements and Note 4 to the Condensed Interim Financial Statements.

Chapter XV Dividend Policy

As per the Articles, the Offer Shares rank equally with all other Shares for any rights to dividends that may be declared and paid in respect of the financial year of the Company ending 2026 on a *pari passu* basis, and any subsequent years. Following completion of the Offer, the Shareholders' register of the Company maintained by the MCDC will be amended to reflect public ownership of the Offer Shares and new Shareholders will have *pari passu* rights to receive dividends or other distributions declared by the Company.

Dividend Policy

The Company intends to maintain a robust dividend policy designed to return to Shareholders substantially all of its distributable free cash flow after providing for growth opportunities and subject to credit rating considerations. The Company's ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves, its capital expenditure plans and other cash requirements in future periods, and there is no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be. See "Chapter IV—Risk Factors—Risks Relating to the Offer and to the Shares—The Company may not pay dividends or declare dividends in the future." Any level or payment of dividends will depend on, among other things, the future profits and the business plan of the Company, at the discretion of the Board and will be subject to the approval of the OGM.

Furthermore, the Company's dividend policy is subject to restrictions contained in the CCL, and covenants of facility agreements. These are summarised as follows:

- In accordance with Article 132 of the CCL, the Board must deduct 10 per cent. from the net profits of each financial year, after the deduction of taxes, to form a legal reserve until the legal reserve reaches at least one-third of the Company's capital. Such reserve may be used to cover the Company's losses and to increase its capital by issuing shares. Such reserve, however, may not be distributed as dividends to shareholders except where the Company reduces its capital, provided the legal reserve shall not be less than one third of the capital after the capital reduction.
- Distribution of dividends may be made only from retained earnings / net profits after the deduction of all the necessary costs and setting aside required depreciation and amortisations, allocations and reserves including allocations made by the Company from the profits to increase its capital, pursuant to Article 131 of the CCL.
- The remaining profit thereafter may be distributed as an additional dividend to Shareholders or be carried forward to the following year on the Board's recommendation and the approval of the Shareholders through an OGM.

Subject to the foregoing, the Company intends to adopt a semi-annual dividend distribution policy to pay dividends in cash after the Offer by April and by September of each year (subject to Board and OGM approval).

This dividend policy is designed to reflect the Company's expectation of strong cash flow and expected long term earnings potential while allowing the Company to retain sufficient capital to fund ongoing

operating requirements and continued investment for long term growth. This dividend policy is subject to the consideration of the Board in relation to the cash management requirements of the Company's business for operating expenses, financing expenses and anticipated capital expenditures. In addition, the Company expects that the Board will also consider market conditions, the then current operating environment in the markets in which the Company operates, the Company's capital structure, cash generation profile, any other approvals required and the Board's outlook for the Company's business.

In respect of the years ended 31 December 2023, 2024 and 2025, the Company distributed OMR 114.0 million (US\$296.2 million), OMR 95.0 million (US\$246.8 million) and OMR 85.2 million (US\$221.2 million) in dividends, respectively.

By September 2026, the Company expects to pay a first dividend distribution for the first six months of 2026 of OMR 35.6 million (US\$92.5 million), which represents 50 per cent. of the annual dividend distribution for the fiscal year ending 31 December 2026. By April 2027, the Company expects to pay a second dividend distribution for the last six months of 2026 of OMR 35.6 million (US\$92.5 million), which represents 50 per cent. of the annual dividend distribution for the fiscal year ending 31 December 2026. This would indicatively equate to an annualised dividend payment of OMR 71.2 million (US\$185.0 million) for the fiscal year ending 31 December 2026 (the "Base Dividend"). Additionally, along with the first dividend distribution expected to be paid by September 2026, the Company intends to pay a special dividend of OMR 9.6 million (US\$25.0 million).

The Company currently intends to distribute dividends for the fiscal years ended 31 December 2027 and 2028 as follows:

- for the fiscal year ending 31 December 2027, the dividend is expected to be based on whichever is the higher of 90 per cent. of the Company's net profit for the year ending 31 December 2027 or a 3 per cent. per annum increase to the Base Dividend paid for the fiscal year ending 31 December 2026; and
- for the fiscal year ending 31 December 2028, the dividend is expected to be based on whichever is the higher of 90 per cent. of the Company's net profit for the year ending 31 December 2028 or a 3 per cent. per annum compounded increase to the Base Dividend paid for the fiscal year ending 31 December 2026.

During 2027 and 2028, the Company expects to pay dividends for the first six months of the year by September of that year and for the last six months of the year by April of the following year.

For the fiscal year ending 31 December 2029 and onwards, the Company expects to distribute any cash not specifically reserved for general corporate purposes, growth investment or acquisition opportunities.

Chapter XVI

Related Party Transactions and Material Contracts

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 Selling Shareholders and members of the OQ Group, members of the board, management 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 ordinary course of business from commercial transactions at mutually agreed terms comparable to those with other entities that are not related to the Government and/or Government controlled entities. Outstanding balances at year end are unsecured and settlement occurs in cash.

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 in the Financial Statements to meet the disclosure requirements of IAS 24.

During the periods covered by the Financial Statements, the Company entered, and continues to enter, into transactions with the Government- and/or OQ Group-related entities and with IFFCO-related entities. These transactions include:

- sales and purchases of goods;
- rendering and receiving services;
- use of public utilities;
- the purchase of natural gas from IGC;
- the purchase of urea and ammonia by OQ Trading;
- the purchase of ammonia by Kisan International Trading; and
- ordinary course transactions with key management personnel, including compensation and benefits.

For details on the impact of related party transactions on the Company's financial position and financial results, please refer to Note 24 of the 2024 Annual Financial Statements, Note 24 of the 2025 Annual Financial Statements and Note 24 of the Condensed Interim Financial Statements, in each case included elsewhere in this Prospectus.

Material Contracts with Related Parties

The Company has entered or is expected to enter into material contracts with related parties, which are discussed in detail in "*Chapter XII—Description of the Company and Business Overview—Material Contracts*". The related party contracts described in that section include the NGSA, the Offtake Agreements, Personnel Supply Agreement and Technical Services Agreement.

Chapter XVII

Corporate Governance

Certain sections of this Chapter summarise the issues relating to the corporate governance of the Company based on the Articles, the CCL and the rules and regulations issued by the FSA, in particular, the Code and the SAOG Executive Regulations. The description provided in this Chapter is only a summary and does not purport to give a complete overview of the Articles, of the relevant provisions of the CCL, the Code, SAOG Executive Regulations or the FSA rules and regulations.

Overview

This section details the composition of the Board, various Board and Executive committees and Management. It also highlights the corporate governance practices that the Company has or will have in place prior to listing.

Board

Current Board Composition

The current Board was elected by the Selling Shareholders at the OGM held on 12 May 2026 and its members' term of office will remain in force for a period of three years and until the third AGM, which follows this date. In the event that the date on which the third AGM is held is more than three years following the date on which the current Board was elected, then the term of the Board shall be extended up to the date of the relevant AGM.

The current composition of the Board, in accordance with Articles is as follows:

S/N	Name	Independent ⁽¹⁾ / Non-Independent
1	Sunder Singh Yadav	Non-Independent
2	Sabrina Al Bakri	Non-Independent
3	Dileep Nanubhai Sanghani	Non-Independent
4	K. J. Patel	Non-Independent
5	Manish Kumar	Non-Independent
6	Aida Al Jabri	Non-Independent
7	Luc Maene	Independent
8	Saleh Al Musalhi	Independent
9	Dr. Raid Al Rubaiey	Independent

Note:

(1) A director is deemed independent pursuant to FSA rules and regulations.

Biographical Information of the Members of the Board

Sunder Singh Yadav (Chairman of the Board)

Sunder Singh Yadav has over 35 years of extensive experience in public management, project development, and organisational leadership, currently serving as the Managing Director of Krishak Bharati Cooperative Limited (KRIBHCO). Sunder has been a Director of KRIBHCO since December 2019, bringing accomplished expertise in project management, personnel management, financial management, and societal development. In his previous roles, he spent 18 years in senior leadership positions within the telecom sector of the Government of India, followed by service as Director at the National Disaster Management Authority (2009-2011) and Director of the Election Commission of India (2012-2014). Sunder is a Civil Servant from the 1989 batch of the Indian Telecom Services. Sunder also serves as a Director at seven companies and associations, including the Fertiliser Association of India, DP World Rail Logistics Private Limited, the Gramin Vikas Trust and four additional KRIBHCO entities.

Sunder holds a Master's degree in Public Management from the London School of Economics (UK) and a Bachelor's degree in Technology (Electronics and Communication) from G.B. Pant University of Agriculture and Technology, Pantnagar (India).

Sabrina Al Bakri (Deputy Chairperson of the Board)

Sabrina Al Bakri has over 20 years of extensive experience in corporate finance, treasury, capital markets, and performance reporting across major organisations in Oman and the UAE, currently serving as the Chief Financial Officer of OQ. She has a strong track record in structuring complex financing arrangements, leading multi-billion-dollar refinancing programmes, optimising capital structures, and overseeing large debt portfolios. Her expertise includes establishing and managing corporate credit ratings, executing bond issuances, and maintaining strategic relationships with international lenders and rating agencies. Sabrina began her career at Petroleum Development Oman and Shell before joining Aabar Investments in Abu Dhabi, where she led major financing transactions across global markets. Since joining OQ in 2018, she has driven key initiatives in liquidity management, refinancing, capital optimisation, credit rating strategy and financial governance. Sabrina serves on the board of OQ Trading and previously served on the boards of OQBI and OQGN, where she played a central role in their IPO readiness and funding strategies.

Sabrina is a Fellow of the Association of Chartered Certified Accountants (ACCA) and holds a Bachelor's degree in Finance, Accounting and Management from the University of Nottingham (UK).

Dileep Nanubhai Sanghani

Dileep Nanubhai Sanghani has over three decades of extensive experience in the cooperative sector and agricultural policy, currently serving as the Chairman of Indian Farmers Fertiliser Cooperative Limited (IFFCO). Dileep has held key leadership positions in several prominent national and state-level cooperative organisations, including the National Cooperative Union of India (NCUI), the National Agricultural Cooperative Marketing Federation of India (NAFED), and the Gujarat State Cooperative Marketing Federation (GUJCOMASOL). He served as a Member of Parliament, representing the Amreli constituency in the Lok Sabha on four occasions between 1991 and 2004, and has also served as a

Minister for Agriculture, Cooperation, and Animal Husbandry in the Government of Gujarat. Throughout his career, Dileep has been instrumental in formulating farmer-oriented policies at IFFCO and in strengthening the cooperative movement across India. Dileep also serves as a Director at Kisan International Trading, Jordan Phosphate & Mines Company Ltd and Indian Potash Limited, and is the Vice Chairman of Jordan India Fertilizer Company LLC and Chairman of five IFFCO entities.

Dileep holds a Bachelor of Arts (BA), a Bachelor of Law (LLB) and a Bachelor of Commerce (BCom) from Saurashtra University (India).

K. J. Patel

K. J. Patel has over four decades of extensive leadership experience and technical expertise in the fertiliser industry, currently serving as the Managing Director of Indian Farmers Fertiliser Cooperative Limited (IFFCO). Prior to his current position, K. J. held key roles at IFFCO, including Director (Technical) and Plant Head of India's largest integrated Paradeep Fertiliser Complex as well as Mechanical Manager at OMIFCO from 2010 to 2012. His unique expertise in nitrogenous and phosphatic fertiliser plants spans maintenance, reliability, operations, and project management, with exposure to several advanced global technologies. K.J. also serves as a Director at Kisan International Trading, Jordan Phosphate & Mines Company Ltd, Jordan India Fertilizer Company LLC and Indian Potash Limited, as well as five additional IFFCO entities, reflecting his broad industry influence. Known for his ethical leadership and commitment to cooperative values, he also mentors young professionals and contributes to industry knowledge through domestic and international forums.

K. J. holds a Bachelor's degree in Mechanical Engineering from Saurashtra University (India).

Manish Kumar

Manish Kumar has over 29 years of extensive experience in accounts, audit, and finance at senior management level, currently serving as the Finance Director of Krishak Bharati Cooperative Limited (KRIBHCO). Prior to joining KRIBHCO, Manish joined the Indian Audit and Accounts Service in 1993 after working in the private sector for four years. Throughout his tenure in the Central Government of India and on deputation, he has held various senior management roles. His experience includes positions in the Ministry of Finance and working with multilateral organisations such as the United Nations Development Programme (UNDP) and the World Bank. Manish then served as Director General at C&G Office from 2012 before joining KRIBHCO in 2022.

Manish holds a Master of Business Administration (MBA) in Finance and a Bachelor of Technology (B.Tech.) in Civil Engineering from IIT Delhi (India).

Aida Al Jabri

Aida Al Jabri is an experienced finance and investment executive with more than 20 years of experience in accounts, corporate finance, investments, capital markets, and strategic transactions. She currently serves as Vice President of Asset Management – Public Portfolio at OQ SAOC, leading the management of a diversified portfolio of public assets and overseeing strategic divestments and IPO transactions. Throughout her career, Aida has played a key role in major strategic projects, acquisitions, restructurings, and divestments, bringing extensive expertise in investment management, corporate governance, value creation, and stakeholder engagement. Aida has built a strong track record in leading complex

transactions and driving strategic initiatives that support long-term growth and portfolio optimization. Her experience spans listed and private companies, with an exposure to capital markets, investor relations, and transformation initiatives within large corporate environments. In addition to her executive responsibilities, Aida holds prominent board and governance roles. She currently serves as Chairperson of Oman Aluminium Rolling Company SPC and previously served for six years as Board Member and Deputy Chairperson of Muscat Gases Company SAOG. Her leadership style is recognised for its strategic perspective, commercial acumen, and focus on sustainable value creation.

Aida is a Fellow of the Association of Chartered Certified Accountants (ACCA) and holds a Bachelor of Science (BSc) in Finance from Sultan Qaboos University (Oman).

Luc Maene

Luc Maene has over four decades of extensive experience in the global fertiliser industry and international development. Prior to his role as owner and CEO of Lm Agri SARL from 2013 to 2023 and subsequent retirement, Luc served as Director General of the International Fertiliser Association, a position he held after joining the organisation in 1987. Earlier in his career, he worked for the Belgian Administration for Development Cooperation in Tunisia and Malaysia, and in 1982 became the Team Leader of the UN Fertilizer Advisory, Development and Information Network for Asia and the Pacific. Luc has also served on the board of Uralkali, from 2016 to 2022, and International Raw Materials Ltd, a position he has held since 2013. Throughout his career, Luc has held numerous prestigious positions, including Vice Chair of the International Fertilizer Development Center, Chair of the Fertilizer Industry Round Table, President of the European Society of Association Executives, and President of the International Fertiliser Society.

Luc holds an honorary doctorate in Agriculture from Universiti Putra (Malaysia) and a degree in Soil Science and Agronomy from the University of Gent (Belgium).

Saleh Al Musalhi

Saleh Al Musalhi has over two decades of extensive experience across the mining and metals, energy, and industrial sectors in the Middle East. He currently serves as Chief Executive, New Business – Middle East & North Africa at Vale Oman Pelletizing Company, where he leads the development of Vale's Green Steel Mega Hub strategy, a large-scale initiative aimed at building integrated low-carbon steelmaking ecosystems and supporting the decarbonisation of the global steel industry. Prior to his current position, Saleh served as Deputy CEO of Vale. Earlier in his career, he held senior leadership roles at Oman Oil Company (now OQ Group), contributing to the integration programme that formed Oman's national energy conglomerate. He has served as Chairman of Oman Aluminium Rolling Company and held board positions at Vale Oman Pelletizing Company, OMIFCO and Takatuf Petrofac Oman.

Saleh holds a Master of Business Administration (MBA) from the University of Bedfordshire (UK) and a Bachelor of Science (BSc) in Accounting from Sultan Qaboos University (Oman).

Dr Raid Al Rubaiey

Dr. Raid Al Rubaiey has over two decades of extensive leadership experience across critical sectors including aluminium, oil and gas, food, water, logistics and petrochemicals, currently serving as the Chief Executive Officer of SOHAR Freezone and the Deputy Chief Executive Officer of SOHAR Port. In these

roles, Raid leads the strategic direction aimed at strengthening SOHAR's position as a fully integrated industrial and logistics hub, reinforcing Oman's role as a pivotal player in global supply chains and supporting the realisation of Oman Vision 2040 and the nation's Net Zero 2050 targets. Throughout his career, he has held senior leadership roles that provided him with in-depth expertise in managing complex industrial operations, developing public-private partnerships, and attracting strategic investments. Prior to joining SOHAR, from 2018 to 2022 Raid served as the Chief Executive Officer of Oman Oilseed Crushing Company then served as Managing Director of Majis Industrial Services SAOC from 2022 to 2025, where he launched the "Majis 2.0" transformation programme, reshaping the company's business model around customer centricity, operational efficiency and decarbonisation, resulting in significant profitability gains and positioning the company for long-term sustainable growth. Raid also served as Chairman of the Board and Audit Committee of Oman Sustainable Water Solution SAOC from 2023 to 2026 and currently serves as Board Director and Audit Committee Member of Sun Packaging SAOC, a position which he has held since March 2024.

Raid holds a Bachelor's degree in Mechanical Engineering from Sultan Qaboos University (Oman), a Master of Business Administration (MBA) from Alliance Manchester Business School (UK), and a Doctorate in Business Administration from Coventry University (UK). He is also a graduate of the Director Development Program at the Institute of Directors (UK), the National CEO Program delivered by IMD Business School (Switzerland) and the Oman Investment Authority (OIA) Board Development Program at the GCC Board Directors Institute.

Compliance with Applicable Laws

The Company was incorporated as an SAOC and is under transformation into an SAOG. It has appointed a Board that complies with all applicable FSA and CCL requirements, including the requirement for Independent Directors, who represent the interests of all Shareholders. Three out of nine of the Company's directors are Independent Directors in accordance with the description of "Independent Directors" contained in principle 8 of the Code.

Appointment of the Board

The Board will be elected by the relevant OGM by direct secret ballot. Each Shareholder shall have a number of votes equal to that of the Shares held by it. A Shareholder shall have the right to use the entirety of its votes in support of one nominee or divide its Shares among other nominees of its choice through the voting card. Accordingly, the total number of votes given to the nominees by one Shareholder must not exceed the total number of Shares owned by it. The proposed directors who receive the most votes in the ballot shall be declared elected.

Subject to the CCL and the Code and without prejudice to the Articles, Article 115 of the SAOG Executive Regulations provides that nominees to the membership of the Board must:

- be a natural person;
- be of good conduct and sound reputation;
- be at least 25 years old;

- have a registered shareholder number with MCDG;
- not be in default of payment of any indebtedness owed to the Company;
- not be convicted of a felony or dishonourable crime or be adjudicated as bankrupt or insolvent unless rehabilitated;
- not have caused the bankruptcy of a company whether by individual act or through joint liability as a member of a board of directors;
- present, if nominating himself as an Independent Director, a declaration to that effect and that he will lose his membership if he loses his independence capacity;
- not be a member or a representative of a juristic person in more than four (4) SAOG companies based in Oman;
- not be chairman of more than two (2) SAOG companies with their principal place of business in Oman; and
- not be an employee or a member of the board of directors of a public or closed joint stock company which is carrying out similar objectives to that of the company which he intends to nominate himself to the membership of its board.

Without any prejudice to the regulations of the CCL mentioned above, the following conditions will be fulfilled while forming the Board:

- the Board will comprise all non-executive directors; and
- a minimum of one-third of the total Board (subject to a minimum of two) will be composed of Independent Directors in accordance with the rules and conditions issued by the FSA as have been set out in the Code and the SAOG Executive Regulations.

In accordance with Article 188 of the CCL, if a Board member is no longer qualified to remain on the board of a joint stock company, then his/her membership will cease to be valid by virtue of law. The concerned Board member, upon becoming aware of his/her status of being disqualified, must promptly inform the Board of the loss of his qualification and any resolutions in which such Board member may have participated in voting on after ceasing to be qualified to remain on the Board will be invalid unless such resolutions were passed by a percentage of votes required for their validity excluding the vote of any member who lost his/her right to remain on the Board.

The vacant seat arising after disqualification of the relevant director of the Company may be filled by the remaining Board members in accordance with Article 201 of the CCL whereby if the office of the director of the Company becomes vacant in the period between two OGMs, the Board may appoint an interim director who satisfies the requirements of membership to assume the vacant office until the next OGM. If the number of vacant positions or the members to be appointed by the Board amounts to more than half the number of elected Board members, the Board must then convene an OGM within sixty (60) days from the date on which the last vacancy on the Board arose to elect the new members to fill the vacant positions. However, in all cases the interim director(s) of the Company shall assume this (these) position(s) for the remaining term of the outgoing Board members.

The Board will elect a Chairman and a deputy chairman from amongst its members. The deputy chairman will officiate as Chairman when the Chairman is absent. The Chairman must implement the resolutions of the Board and the regular business of the Company shall be conducted under the supervision of the Board in accordance with the authority specified in the Articles and internal regulations of the Company.

Role of the Board

The primary role of the Board is to supervise and monitor the management of the Company within a framework of prudent and effective controls that enables risk to be properly assessed and managed and to fulfil its statutory and regulatory obligations under applicable law and regulations.

Powers of the Board

The Board has full authority to perform all acts required to manage the Company in accordance with its objectives and with the primary objective of creating value for the Shareholders. This authority is not limited or restricted except as provided by applicable law, the Articles or a resolution of the Shareholders. The day-to-day management of the Company is performed by the Management, as described in subsequent paragraphs contained in this Chapter.

Article 122 of the SAOG Executive Regulations provides that the Board shall be responsible for:

- (i) appointing the chief executive officer or the like and the employees of the Company who report directly to him, in accordance with the organisational structure of the Company, and determining their functions, rights and duties;
- (ii) forming sub-committees of the Board to carry out certain tasks, provided that the formation decision specifies the names of the members and determines their duties, rights and obligations;
- (iii) assessing the performance of the employees referred in clause (i) above, and assessing the tasks performed by the sub-committees of the Board;
- (iv) including in the annual report submitted to the AGM the justifications demonstrating the Company's ability to pursue its specified activities and achieve its objectives;
- (v) appointing the secretary to the Board in its first meeting;
- (vi) including in the governance report a full statement on all amounts which a director received during the year;
- (vii) ensuring that every decision satisfies the legal requirements prior to its disclosure to the public; and
- (viii) specifying the fees for obtaining a true copy of the Articles, provided that such fees shall not exceed OMR 20 (twenty Omani Rials).

In accordance with Article 185 of the CCL, the Board must not perform the following acts unless expressly authorised to do so by the Articles or by a resolution of the Shareholders at a general meeting:

- make donations, except donations required by the business wherever they are small and customary amounts;
- pledge or mortgage the assets of the Company, except to secure debts of the Company incurred in the ordinary course of the Company's business; and
- guarantee debts of third parties, except guarantees made in the ordinary course of business for the sake of achieving the Company's objectives.

In accordance with Article 176 of the CCL, a resolution passed by an EGM is required to sell all or a substantial part of the fixed assets of the Company, the value of which amounts to 25 per cent. or more of the net asset value of the assets of the Company, amend the Articles or transform, merge, dissolve and liquidate the Company.

The Company will be bound by all acts performed by its Board, its Chairman and the Management, as long as they act in the name of the Company and within the scope of their powers and in accordance with applicable law.

In accordance with Article 193 of the CCL, the Board may, in the circumstances and subject to the rules specified by the SAOG Executive Regulations, adopt any of its resolutions through circular resolutions. In such case, the secretary of the Board shall record the resolutions that have been adopted by circulation, in the minutes of the meeting of the Board following the adoption thereof.

Pursuant to Article 202 of the CCL, any member of the Board or executive management shall not take advantage of his/her post for obtaining benefits to himself/herself or to any other person. Article 203 of the CCL provides that a member of the board of directors of a company shall not participate in the management of any other company which carries out similar business. The Article further provides that members of the board of directors and the executive management of a company shall not perform for their benefit or for the benefit of third parties any business similar to the company's business or to use assets or funds of the company for their benefit or for the benefit of third parties without the prior approval of the ordinary general meeting of such company.

The CML Executive Regulations also contain regulations relating to "Insider Trading", which:

- define who an insider is (as any person who is in a position to have access to undisclosed material information and includes directors of a company, its executive management and any person who may have obtained such information as a consequence of his employment or family relationships or otherwise); and
- impose reporting obligations on issuers with respect to the list of directors, executive management and their spouses and relatives of the first degree and any amendments in such list.

Insider trading is punishable by fines and imprisonment under the CCL and the CML Executive Regulations. A member of the Board or senior management or other related party of the Company must not have any direct or indirect interest in the transactions or contracts concluded by the Company for its account, except those concluded in accordance with the rules and regulations of the FSA.

The members of the Board will be liable to the Company, the Shareholders and third parties for damages caused by their acts in violation of applicable law and their acts which fall beyond the scope of their

powers, or by any fraud or negligence in the performance of their duties or by their failure to act prudently under the given circumstances.

As per Article 18 of the CCL, the shareholders of a company may institute legal proceedings against its board members, auditors, or liquidators of the company or against heirs or successors of any of the above, on account of their acts during the exercise of their duties, within five years commencing from the latest among the following dates:

- date of registration of the Company;
- date of the occurrence of the act or omission, which is the basis of the action; or
- date of approval of shareholders or of the general meeting of the Company at which the manager or the board of directors submitted an account of the Company's operations for the period covering the act or omission, which is the cause of the action against the managers or board of directors or any of its members.

Remuneration of the Board

The OGM will determine the annual remuneration and sitting fees of the Chairman and the members of the Board in accordance with the regulations on such matters issued by the FSA in accordance with Article 197 of the CCL. The specific rules are set out in Section II Third of the SAOG Regulations which provide that the remuneration of a company's board of directors shall be separated into "Remuneration" and "Sitting Fees". Sitting fees are paid to members of the Board based on the number of Board and committee meetings they attend during the Financial Year, with Article 129 of the SAOG Executive Regulations providing that these will not amount to more than OMR 10,000 per director of the Company per year.

Articles 130 to 133 of the SAOG Executive Regulations set out the rules for the calculation of remuneration and provide that the directors of the Company's remunerations shall be from the net profits after deduction of taxes, legal and optional reserves and the funds allocated from the profits for capitalisation and dividends.

The general meeting of a company shall determine its directors' remuneration which shall not:

1. exceed OMR 300,000 for an SAOG that realised net profits equal to or exceeding the profits realised in the previous financial year and does not have accumulated losses or losses in its capital; or
2. exceed OMR 150,000 for an SAOG that realised net profits less than the profits realised in the previous financial year and does not have losses in the capital.

The remuneration will be distributed amongst the members of the Board in such proportions and manner as they, by agreement, may determine, failing which the remuneration will be divided equally among the Board members. A member of the Board will be eligible for compensation for his/her services if he/she is assigned a job or travels or does something related to the Company's affairs.

Board Committees

In order to assist the Board in performing its obligations, the Board may form committees to advise it and make recommendations on certain matters. In accordance with Article 196 of the CCL, the Code and the SAOG Executive Regulations, the Board has constituted an Audit and Risk Committee and Nomination and Remuneration Committee, comprising five and three directors, respectively. The Board may establish other committees from time to time. Each of the committees shall be established in accordance with the provisions of the Code.

Audit and Risk Committee

The members of Audit and Risk Committee are:

- Saleh Al Musalhi (Chairman);
- Sabrina Al Bakri;
- Luc Maene;
- Manish Kumar; and
- Dr. Raid Al Rubaiey.

The role of the Audit and Risk Committee involves:

- considering the aspects relating to the appointment of external auditors including their fees and terms of engagement;
- reviewing the details of the audit plan of the audit firms and the results of the audit process as to whether or not the auditors have had full access to all relevant documents to perform their job;
- ensuring there are in place adequate procedures to detect and prevent any cases of financial fraud or forgery, to ensure adoption of appropriate accounting policies and principles in accordance with international accounting standards that demonstrate the real financial position of the Company;
- oversight of the internal audit function through an approved audit plan, considering the reports of the internal auditor, ensuring the internal auditor has full access to the relevant documents and reviewing the efficiency of internal audit function regularly;
- reviewing the risk management policy of the Company and the adequacy of internal control systems through the regular reports of internal and external auditors or the appointment of external consultants in this field;
- reviewing the annual and quarterly financial statements before issue, reviewing the reservations of the external auditor on the draft financial statements, if any, and ensuring compliance with international accounting standards and disclosure requirements prescribed by the FSA;
- serving as a channel of communication between the Board and the external auditor and internal auditor;

- reviewing the proposed transactions with related parties to make suitable recommendations to the Board;
- reviewing the reports of the external valuer and the internal auditor and submitting them to the Board together with their recommendations and disclosing the summary of the results of the valuation process as part of the governance report; and
- proposing wages and remunerations and financial and in-kind benefits for the employees of the internal audit unit.

In compliance with the Code, the majority members of the Audit and Risk Committee are Independent Directors. In all cases, the chairman of the Audit and Risk Committee shall be from amongst the Independent Directors. At least one of the members should have financial and accounting expertise. The Audit and Risk Committee will also be responsible for recommending the appointment and remuneration of a suitably qualified and experienced person for the position of the internal audit manager of the Company. Such person will be charged with responsibility for the following:

- developing the internal audit strategy for the Company;
- auditing operations and financial statements of the Company;
- ensuring the Company's compliance with laws and regulations applicable to the Company; and
- preparing periodic reports to the Board with respect to the adequacy and effectiveness of the Company's system of internal administrative, accounting and financing controls and on other issues on which the internal audit manager is requested to report by the Audit and Risk Committee of the Board.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

- Luc Maene (Chairman);
- K. J. Patel; and
- Aida Al Jabri.

The role of the Nomination and Remuneration Committee involves:

- assisting the Shareholders, while electing the Board at a general meeting in the nomination of proficient directors and the election of the most fit for the purpose;
- assisting the Board in selecting the appropriate and necessary executives for the executive management of the Company;
- assisting the Company in formulating clear, credible and accessible policies to inform shareholders about directors' and executives' remuneration and the rules of remuneration and sitting fees for directors of SAOGs;
- developing and deploying additional performance-based criteria to determine the bonus and remuneration of the chief executive officer and senior executive management of the Company;

- providing succession planning for the executive management;
- developing a succession policy or plan for the Board or at least the chairperson;
- preparing detailed job descriptions of the role and responsibilities for directors including the chairperson;
- identifying and nominating qualified persons to act as interim directors on the Board in the event a seat becomes vacant;
- nominating qualified persons to assume senior executive positions, as required or directed by the Board;
- preparing a bonus, allowances and incentive policy for the executive management; and
- reviewing such policies periodically, taking into account market conditions and company performance.

Executive Committees

In addition to Board Committees, the Board may form Executive Committees with delegated authority to review and approve matters falling within their respective defined scopes, as approved by the Board from time to time. Accordingly, matters falling within such delegated authority are not required to be referred to the Board for final approval. At a Board meeting held on 18 May 2026, the Board constituted the Executive Tender Committee, the Scorecard Committee and the Corporate Social Responsibility Committee.

Executive Tender Committee

The members of the Executive Tender Committee are:

- Manish Kumar; and
- Aida Al Jabri.

The role of the Executive Tender Committee involves:

- reviewing and approving all matters falling within its defined scope of authority as delegated by the Board;
- ensuring that all tenders conducted by the Company are governed by principles of openness, transparency, equality of opportunity and freedom of competition;
- overseeing the comprehensive and fair evaluation of tenders submitted to the Company; and
- ensuring that the Company's procurement decisions are made effectively and in accordance with applicable policies and procedures.

Scorecard Committee

The members of the Scorecard Committee are:

- Manish Kumar; and

- Sabrina Al Bakri.

The role of the Scorecard Committee involves:

- deliberating, reviewing and approving the Company's annual scorecard and related matters, together with management, as delegated by the Board; and
- monitoring and overseeing the parameters for the scorecard performance evaluations, ensuring that they are effective and fair.

Corporate Social Responsibility (CSR) Committee

The CSR Committee is comprised of the members of the Company's management team and is chaired by the Company's Chief Executive Officer, Dr. Ahmed Said Al Marhoubi.

The CSR Committee, as a management committee, is authorised to review and approve matters within its scope of authority approved by the Board. The role of the CSR Committee also involves overseeing the Company's sustainability and corporate social responsibility initiatives. Members possess relevant governance and stakeholder oversight experience.

Senior Management Team

The current composition of the Management is as follows:

Name	Position
Dr. Ahmed Said Al Marhoubi	Chief Executive Officer
Abdullah Humaid Al-Hashami	Chief Financial Officer
Iftikhar Ali Khan	Director of Operations
Zaki Musallam Al-Maawali	General Manager, Technical Services
Mohammed Said Al Masroori	General Manager, Health, Safety, Security, Environment and Quality (HSSEQ)
Khalid Sulaiman Al Farsi	General Manager, Corporate Support
Said Salim Al Salmi	General Manager, People and Culture
Talal Saif Al Kiyumi	General Manager, Maintenance
Said Hamood Al Asmi	General Manager, Production
Harish Garg	Board Secretary

Biographical Information of the Senior Management Team

Dr. Ahmed Said Al Marhoubi (Chief Executive Officer)

Dr. Ahmed Al Marhoubi has over 20 years of extensive leadership experience across government and private sectors in the fertiliser and petrochemicals industry. Prior to his current position as Chief Executive Officer, Ahmed held various senior roles at OMIFCO, including Chief Financial Officer and Head of Risk Management. He served as Chairman of the Arab Fertilizer Association from 2024 to 2025

and is currently a Board member, as well as being an active member of the Gulf Petrochemicals & Chemicals Association Agri-Nutrients Committee, where he has contributed significantly to industry development.

Ahmed holds a Doctorate in Business Administration from Cyprus International University, a Master in Business Administration from the University of Bedfordshire (UK), and a Bachelor's degree in Accounting from Sultan Qaboos University (Oman).

Abdullah Humaid Al-Hashami (Chief Financial Officer)

Abdullah Al-Hashami has over 30 years of extensive experience in finance and business management. Prior to his current position as Chief Financial Officer, Abdullah has provided leadership across the finance function, including stakeholder relations, external audits, tax, and insurance. He currently oversees seven departments, including Finance, Information Technology, Administration, and Risk & Compliance, ensuring integrated governance and operational efficiency.

Abdullah is a Certified Accountant and member of the Arab Society of Certified Accountants.

Iftikhar Ali Khan (Director of Operations)

Mr. Iftikhar Ali Khan brings over 35 years of experience in plant operations, process engineering, and project management. He joined OMIFCO in 2022 as Director of Operations, overseeing the Production, Maintenance and Engineering functions. Since then, he has led major operational improvements, including multiple revamp and reliability enhancement projects such as reformer tube replacements, urea reactor revamps, and upgrades to the ammonia synthesis converter. Mr. Khan previously served as Executive Director (Technical) at KRIBHCO, one of India's largest fertiliser producers. Earlier in his career, he held a range of operations and technical roles, including Ammonia Plant Shift Engineer and Technical Services Manager during OMIFCO's early project phase.

Iftikhar holds a Bachelor's degree in Chemical Engineering from the Indian Institute of Technology (IIT) and a Master in Business Administration (MBA) in Finance.

Zaki Musallam Al-Maawali (General Manager, Technical Services)

Zaki Al-Maawali has over 20 years of extensive experience in Ammonia plant operations and technical services. Prior to his current position as General Manager, Technical Services at OMIFCO, Zaki progressed through various operational and engineering roles, gaining expertise in process engineering, project management, inspection, and laboratory services. His career has evolved from hands-on operational and engineering positions to a strategic leadership role overseeing Technical Services.

Zaki holds a Master of Science (MSc) in Project Management from the University of Aberdeen (UK), and a Bachelor of Engineering in Chemical Process Engineering from the University of Sheffield (UK).

Khalid Sulaiman Hamed Al Farsi (General Manager, Corporate Support)

Khalid Al Farsi has nearly three decades of extensive experience in supply chain management, procurement, and strategic operations, currently serving as General Manager, Corporate Support at OMIFCO. Prior to joining OMIFCO in 2007, Khalid began his career with a government organisation in 1996. Throughout his tenure at OMIFCO, he has played a key leadership role in strategic procurement, contract management, and supply chain optimisation, bringing deep expertise in In-Country Value (ICV)

initiatives and providing overall leadership for the corporate support function. He has been a member of the GPCA Agri-Nutrients Committee since 2021.

Khalid holds a Master in Business Administration (MBA) from the University of Bedfordshire (UK), and has completed advanced professional certifications in negotiation, contract management, and leadership.

Mohammed Said Al Masroori (HSSEQ)

Mohammed Said Al Masroori has over 27 years of extensive experience in health, safety, security, environment, and quality management, currently serving as General Manager, HSSEQ at OMIFCO. Prior to joining OMIFCO in 2004, Mohammed began his career with a government organisation in 1997. Throughout his tenure at OMIFCO, he has led strategic environmental projects in Muscat and Sur as Environment Manager, focusing on environmental compliance, conservation, and sustainability. He has also played a pivotal role in establishing a sophisticated comprehensive security system to control security threats, including jetty and marine operations areas through which OMIFCO exports its products globally. Mohammed has been serving as Chairman of the HSE Committee of the Arab Fertilizer Association (AFA) since 2023, bringing comprehensive experience in occupational health, safety of people and plant, environmental compliance, initiatives, and recognition programs to OMIFCO.

Mohammed holds a Bachelor of Science (BSc) from Sultan Qaboos University (Oman) and is certified in leadership, audits, risk assessment, and management.

Said Salim Al Salmi (General Manager, People and Culture)

Said Salim Al Salmi has over two decades of extensive experience in human resources, administration, and organisational management across the public and private sectors, currently serving as General Manager of People and Culture at OMIFCO. Prior to joining OMIFCO in November 2009, Said began his career in the Government sector in April 2000, where he served until 2005 and held key positions including Head of Administration and Head of Internal Audit. Since joining OMIFCO, Said initially served as HR Manager before being promoted to General Manager of People and Culture, where he focuses on enhancing employee engagement, building a diverse workplace, and creating inclusive environments that foster growth and innovation. His strategic initiatives have significantly improved employee satisfaction and organisational culture within OMIFCO, demonstrating his commitment to continuous improvement and a people-centered approach.

Said holds a Bachelor's degree from Arkansas State University, United States (1999).

Talal Saif Al Kiyumi (General Manager, Maintenance)

Talal Al Kiyumi has over 21 years of extensive experience in plant maintenance and engineering, currently serving as General Manager, Maintenance at OMIFCO. Having joined OMIFCO in 2004 as an Electrical Engineer Trainee, Talal has progressively advanced through a range of operational and engineering roles to his current position, where he oversees all plant maintenance activities across the mechanical, electrical, instrumentation, civil, and planning disciplines. His areas of expertise include the planning, coordination, and execution of large-scale plant turnarounds, as well as the management of annual maintenance budgets, ensuring optimal allocation of resources while maintaining operational efficiency. Throughout his tenure, Talal has successfully delivered multiple energy optimisation initiatives, achieving savings of approximately 1 MW, and has led several major capital projects involving new installations,

system upgrades, and plant modifications. As an active contributor to organisational governance, Talal also serves as a core member of several key committees at OMIFCO. His core competencies encompass leadership and manpower development, maintenance and project management, turnaround strategy, procurement and materials management, team building, budget control, and crisis management, ensuring operational continuity and business resilience.

Talal holds a Bachelor's Degree in Electrical and Electronics from Sultan Qaboos University (Oman).

Said Hamood Al Asmi (General Manager, Production)

Said Hamood Al Asmi has over 25 years of extensive experience in strategic development and operations management across the fertiliser, petrochemical, and oil and gas sectors, currently serving as General Manager, Production at OMIFCO. Prior to joining OMIFCO in 2015, Said held foundational roles at Petroleum Development Oman (PDO) and gained international experience with Dow Chemical in the Netherlands, as well as further experience across Oman Oil subsidiaries. Throughout his tenure at OMIFCO, Said has served as a key member of the senior management team, providing comprehensive direction across vital plant operations whilst overseeing financial planning, budgeting, and the safety of corporate assets. He has demonstrated a consistent track record of driving operational excellence and delivering significant financial gains throughout his career.

Said holds a Bachelor of Engineering (Honours) in Chemical and Process Engineering with Fuel Technology from the University of Sheffield (UK) and has completed executive programmes in leadership and strategic management at the London Business School.

Harish Garg (Board Secretary)

Harish Garg has over two decades of professional experience in Finance, Accounting, Audit, and Corporate Governance. Harish has been associated with OMIFCO since 28 February 2021 and currently serves as Board Secretary. Harish's primary responsibilities since joining OMIFCO have included handling all the functions related to the Board and corporate governance matters, including but not limited to coordinating Board and committee meetings, preparing agendas in consultation with the relevant stakeholders, recording and maintaining meeting minutes, and ensuring proper documentation and safekeeping of Board records and resolutions. His other responsibilities include overseeing regulatory compliance, facilitating audits, and supporting shareholder meetings, including addressing shareholder queries and ensuring adherence to applicable disclosure and governance standards for OMIFCO.

Before joining OMIFCO, Harish gained a wide experience in increasingly senior roles across finance, accounts, and audit at IFFCO, India's largest fertilizer producer. While at IFFCO, Harish has also gained international experience through professional assignments in London, United Kingdom, and Amman, Jordan. Harish is a Fellow Member of the Institute of Chartered Accountants of India.

Internal Regulations

In accordance with the provisions set out in Article 117 of the CCL, the Company is required to adopt internal regulations for regulating its management, business and personnel affairs through its Board. Accordingly, the Company has implemented corporate governance processes that meet the FSA's

requirements for an SAOG as required by the CCL and by the FSA's regulations, which cover the following:

- organisational structure of the Company, including the responsibilities related to the various posts within the Company and the reporting structure/procedures;
- specifying the extent of expense approval authority vested in each post;
- specifying the allowance for meetings, remuneration and other privileges as prescribed in respect of the members of the Board and Board committees, and the basis for their calculation;
- policies related to procurement and other transactions concerning the Company (works and procurement manual) and service contracts;
- authorities, duties and responsibilities relevant to executive management and Board committees;
- policies related to human resources, including salaries, appointment, development, training, promotions and termination of services;
- investment policies;
- the terms of reference with respect to the Audit and Risk Committees;
- Nomination and Remuneration Committee policy and terms of reference;
- rules related to related party transactions;
- Board communication policy;
- the minimum level of information required to be submitted to the Board;
- policies and measures for submission of material information in a transparent manner to the FSA and the MSX within the specified time including a definition of "material information"; and
- any other regulations that the Board may deem necessary to add for achieving an adequate level of corporate governance.

Chapter XVIII

Rights and Liabilities of Shareholders

Shareholders' liabilities

The liability of a Shareholder for the debts of the Company will be limited to payment of the value of the Shares for which the Shareholder has subscribed. The Shareholder will not be liable for the debts of the Company except to the limit of the value of the Shares subscribed.

Shareholders' rights

All the Shares enjoy equal and inherent rights in accordance with the CCL. These rights include the following:

- the right to receive dividends declared by the general meeting of the Shareholders;
- preferential rights to subscribe for any new Shares;
- the right to share in the distribution of the proceeds of the Company's surplus assets on liquidation;
- the right to transfer Shares in accordance with applicable law;
- the right to access the Company's balance sheet, profit and loss account and Shareholders' register;
- the right to be invited to attend the general meeting and vote in such meetings personally or by proxy (each Shareholder will have one vote for each Share owned);
- the right to apply for annulment of any resolution adopted by a general meeting of the Company or Board if it is in breach and violation of applicable laws or the Articles in accordance with applicable law;
- the right to institute legal proceedings on behalf of the Shareholders or the Company against the Board or the auditors of the Company in accordance with applicable law; and
- the right (of Shareholders who individually or collectively hold at least 5 per cent. of the Company's shares) to apply for annulment of any resolution made by the general meeting or the Board, if such resolution(s) are detrimental to Shareholders or favour a certain category of Shareholders or bring a special benefit to the members of the Board, otherwise contrary to applicable law, or the Articles, or the internal regulations of the Company, in accordance with Articles 174 and 207 of the CCL.

Reports and statements

The Board shall prepare unaudited quarterly financial statements for the first, second and third quarter of each Financial Year. It shall also prepare an annual report within 60 days from the end of each Financial Year, comprising the audited balance sheet, profit and loss statement, cash flow statement, changes in

Shareholders' equity, report of the Board, report on the discussions held by the Board and their analysis and report on the organisation and management of the Company. These statements should be disclosed at least 15 days prior to the relevant AGM through the electronic dissemination system on the MSX website.

The unaudited quarterly financial statements of the Company shall be forwarded to the Information Centre within 30 days from the end of each quarter or any other legal period prescribed by the disclosure rules and conditions issued by the FSA through the private electronic dissemination system of the Information Centre. The said Information Centre shall also be provided with two copies duly endorsed by the Board. The Company shall also have it published within the aforementioned period.

Under Articles 279 and 280 of the CML Executive Regulations, all SAOGs are required to disclose their unaudited quarterly financials within 30 days from the end of each quarter, on the basis of such results being approved by the Board.

Ordinary General Meeting and Annual General Meeting

The Company's annual general meeting ("AGM") must be held within 90 days following the end of the relevant Financial Year, in accordance with Article 172 of the CCL. The AGM will be held at such venue, day and time as provided for in the notice of the meeting. OGM's may be called at any time through a given year as determined by the Board or otherwise convened in accordance with the CCL.

In accordance with Article 172 of the CCL, the AGM shall be responsible for the following corporate matters:

- (i) to consider and approve the report of the Board on the activities of the Company and its financial status during the previous Financial Year;
- (ii) to consider and approve the report of the Board on the organisation and management of the Company during the previous Financial Year;
- (iii) to consider and approve the auditor's report on the audited financial statements of the Company during the previous financial year and approve the balance sheet and profit and loss statement of the Company;
- (iv) to elect and dismiss the members of the Board;
- (v) to consider and approve the proposal of distribution of dividends to the Shareholders;
- (vi) to consider and approve the payment of the remuneration and sitting fees to the members of the Board; and
- (vii) to appoint an auditor for the new Financial Year and determine his fees.

The Board shall prepare the agenda of the AGM and OGM. If an AGM or OGM is convened by the auditors, the agenda shall be prepared by them. The Board, or the auditors, if necessary, shall include in the agenda any proposal put forward by Shareholders who represent more than 5 per cent. of the Issued Share Capital provided that such proposal is submitted for inclusion in the agenda at least 20 days before the date of the applicable meeting.

The resolutions of the AGM and OGM shall not be valid unless the meeting is attended by Shareholders or their proxies who represent at least half of the Share Capital of the Company. If such a quorum is not present, a second meeting shall be called to consider the same agenda. The proposed date for the second AGM or OGM shall be listed in the Shareholders' invitation notice for the first AGM/OGM, provided that the date for the second meeting shall be no later than a maximum of seven days following the date of the first AGM/OGM. The resolution of the second AGM/OGM shall be valid regardless of the number of shares represented at the applicable meeting, provided that such meeting is held within seven days from the date of the first meeting. The resolutions of the AGM and OGM shall be adopted by the simple majority of votes cast.

Extraordinary General Meetings

In accordance with Article 176 of the CCL, an EGM will be convened to decide on issues such as:

- disposal of the fixed assets of the Company or any part thereof valued at 25 per cent. or more of the net value of the Company's assets;
- an amendment to the Articles; or
- the transformation, merger, dissolution or liquidation of the Company.

An EGM shall also be convened to decide on all other matters which such meeting is specifically authorised to settle in accordance with the CCL or the Articles.

Resolutions passed at an EGM shall not be valid unless the meeting is attended by Shareholders or proxies representing at least 75 per cent. of the Issued Share Capital. Failing such a quorum, a second meeting shall be convened to consider the same agenda. The Shareholders' invitation notice for the first EGM shall specify a proposed date for the second EGM, provided the date for the second meeting shall be no later than a maximum of seven days from the date of the first EGM.

The resolutions of the second EGM shall be valid if the meeting is attended by Shareholders or proxies representing more than half of the Issued Share Capital, provided such meeting is held within seven days of the date of the first EGM.

The resolutions of the EGM shall be adopted by a majority of 75 per cent. of the votes cast in respect of a resolution, provided such resolution must always receive votes in favour representing more than 50 per cent. of the Issued Share Capital. Provided, however, that such resolutions shall only be valid if approved by the FSA and appropriately registered.

Recourse to the Omani Authorities in case of Shareholder Resolutions

The FSA may, upon the application of Shareholders who own at least five per cent. (5 per cent.) of the Shares, issue a decision suspending resolutions adopted at an AGM, OGM or EGM of the Company which are detrimental to such Shareholders or adopted in favour of a certain category of Shareholders, or for providing a special benefit for the members of the Board, or others, if it is convinced that the application is justified.

The request to suspend the implementation of the resolutions adopted by the general meeting shall not be accepted after the lapse of five working days from the date of adoption of such resolutions.

Any stakeholder may institute an action with the competent court to seek nullification of the aforementioned resolutions and furnish the competent authority with a copy thereof, within five working days from the date on which a court decision on the suspension of the resolutions adopted by the general meeting is issued, otherwise the suspension shall be deemed null and void.

The court shall consider any action on the nullification of the resolutions adopted by the general meeting. The court may summarily order the suspension of the competent authority's decision at the request of the litigant, until the action is adjudicated.

Additionally, any Shareholder or any interested party may refer to the Primary Commercial Court within five days from the date on which the meeting was held to decide on nullification of any decision, if that decision is taken during a general meeting in violation of the CCL, the provisions of the Articles or the Company's internal regulations, or through deceit or misuse of authority.

Lock-up Period – Exemption from the applicability of Article 127 of the CCL

Article 127 of the CCL restricts the founders of an SAOG from disposing of their shares in such company, before it has published two balance sheets for two consecutive financial years, starting from the date of its registration on the Commercial Register. This shall not apply to cases of transfer of shares owned by the state or assignment of shares among shareholders themselves, inheritance or to a public joint stock company set up through the transformation of an existing company, provided it has completed at least two years before the date of transformation. As the Company has been in existence since 1998, Article 127 of the CCL does not restrict the founders from disposing of their Shares after the IPO.

General restrictions on transfer of ownership of the Shares

Shareholders and acquirers of Shares must abide by the FSA's regimes concerning: disclosure of material shareholding interests in SAOGs; and acquisition of direct and indirect significant shareholding interests in SAOGs covered in the Securities Law and Takeover Code.

The ownership of Shares shall be transferred by recordation in the register of shareholders maintained by the MCDC and the Company shall not consider a Shareholder's ownership of a Share unless such ownership is recorded in its register of shareholders.

The shareholding of each Selling Shareholder may not exceed the maximum limit prescribed and provided for in the Articles and the CCL respectively, unless the necessary approvals are secured. Article 100 of the CCL provides that founders of a public joint stock company shall subscribe for a percentage of at least 30 per cent. and not exceeding 60 per cent. of the share capital of a company save where the public joint stock company has been converted from an existing form of company, in which case, the selling shareholder(s) may retain up to 75 per cent. of the company's share capital. The selling shareholder(s) may exceed the above-specified threshold with the approval of the FSA.

Article 100 of the CCL further provides that a single founder shareholder of a public joint stock company shall not own more than 20 per cent. of the share capital whether in his/her name or in the names of

his/her minor children who are less than eighteen (18) years of age, except in the case of conversion, in which case the founders may retain their contribution if such contribution exceeds the percentage prescribed for each founder. In addition, companies fully owned by the Government and holding companies are exempt from the prescribed percentages under Article 100.

No single person or related person up to the second degree may hold or purchase 25 per cent. or more of the shares of an SAOG, save in accordance with the rules issued by the FSA on the subject.

Additionally, if any one shareholder, or group of shareholders, were to sell their shares to another shareholder this may trigger the Takeover Code. A "Take Over" is defined within the Take Over Code as the acquisition of 25 per cent. or more of the issued share capital of an SAOG. Where this occurs, the purchasing entity would be required to comply with the Takeover Code, obtain the FSA's approval to the acquisition and make a mandatory takeover offer to the other shareholders of the SAOG.

Chapter XIX

Subscription Conditions and Procedures

Offer Structure

	Category I Offer (For Local/ Regional/International Institutions)	Category II Offer (small retail) (For Individual Applicants)	Category II Offer (large retail) (For Individual Applicants)
Offer Size	1,003,406,250 Offer Shares	334,468,750 Offer Shares	334,468,750 Offer Shares
Percentage of Offer Size	60%	20%	20%
Basis of Allotment	Proportionate for Category I Local Applicants. For Category I Non-Local Applicants determined by the Selling Shareholders in consultation with the Joint Global Coordinators. See " <i>Basis of Allotment</i> " for more details.	Proportionate. See section " Basis of Allotment " for more details. The FSA may decide that a minimum number of Category II Offer Shares be distributed equally among Category II Applicants (small retail only) and the remaining Category II Offer Shares shall be allocated on a pro-rata basis.	Proportionate. See section " Basis of Allotment " for more details. Category II Applicants (large retail) Offer Shares shall be allocated on a pro-rata basis.
Minimum Subscription	250,000 Offer Shares and thereafter in multiples of 100 Offer Shares	1,000 Offer Shares and thereafter in multiples of 100 Offer Shares	65,100 Offer Shares and thereafter in multiples of 100 Offer Shares
Maximum Subscription	No maximum subscription size	65,000 Offer Shares	No maximum subscription size

Terms of Payment	Applicant must make payment to the designated bank account of one of the Joint Bookrunners or one of the Collection Agents at least two Oman business days prior to the Settlement Date. The Joint Bookrunners or Collection Agents will transfer the subscription amount due against the Offer Shares allotted, at least one Oman business day prior to the Settlement Date to the designated bank account of the Issue Manager. For Category I Applicants placing orders through the Joint Bookrunners, see section “ Terms of Payment for Category I Offer ” for details on terms of payment	100% of the Category II (small retail) Application Money to be paid at the time of submission of the Application	100% of the Category II Application (large retail) Money to be paid at the time of submission of the Application
Offer Subscription Period	16 June 2026 to 25 June 2026	16 June 2026 to 25 June 2026	16 June 2026 to 25 June 2026

For additional details on the circumstances under which the allocations between Category I Applicants and Category II Applicants could change, see “–Basis of Allotment”.

The Offer

Based on the Price Range, this Offer is being offered to Category I Applicants through a bookbuild offering (as described in more detail in the “Chapter XXI–Bookbuilding Process”) and to Category II Applicants at the Offer Price. The Offer Price is the final price at which Offer Shares will be issued and allotted pursuant to the terms of this Prospectus. The Offer Price will be decided by the Selling Shareholders in consultation with the Joint Global Coordinators, which will be within the Price Range, on the Pricing Date.

Eligibility for the Subscription of Category I Offer Shares

The Category I Offer will be open to Institutional Applicants only who have their accounts with MCDC.

The Applicants need to consider the Minimum Subscription and Maximum Subscription applicable to them when making an Application. No Category I Applicants may be allotted more than 10 per cent. of the Offer, except with the approval of the FSA.

Eligibility for the Subscription of Category II Offer Shares

The Category II Offer will be open in Oman to Individual Applicants who have their accounts with MCDC.

The Applicants need to consider the Minimum Subscription and Maximum Subscription applicable to them when making an Application. No Category II Applicant can be allotted more than 10 per cent. of the Offer, except with the approval of the FSA.

Prohibitions with Regard to the Applications for Subscription

The following persons shall not be permitted to subscribe to the Offer:

- (i) Sole proprietorship establishments – The owners of sole proprietorship establishments may only submit Applications in their personal names.
- (ii) Trust accounts – Applicants registered under trust accounts may only submit Applications in their personal names (except as detailed below).
- (iii) Multiple Applications – An Applicant may not submit more than one Application.
- (iv) Joint Applications – Applicants may not submit applications in the name of more than one individual (including on behalf of legal heirs).
- (v) Selling Shareholders – The selling shareholders of the Company may not submit an Application.
- (vi) Related Parties – The related parties of the Company cannot participate in the Category I Offer except where such relationship is due to common shareholding or control exercised by units of the administrative apparatus of the Government or their primary activity is investment related.

Any Applications not complying with the above criteria may be rejected without contacting the relevant prospective investor, although Applications by trust accounts may be accepted in the Offer, at the discretion of the Joint Bookrunners or the Collection Agents (as applicable), if they are satisfied that none of the underlying subscribers applying through such trust accounts have also applied using their individual names or their sole proprietorship establishments. The Joint Bookrunners or Collection Agents (as applicable) may reject such Application if they become aware that there are multiple applications from such investors applying through trust accounts.

The acceptance by the Joint Bookrunners or Collection Agent(s) (as applicable) of Applications made by trust accounts will require issuance of an undertaking signed by the concerned investor providing further details of the underlying investors/beneficiaries on whose behalf the Application has been made. The Joint Bookrunners or Collection Agents (as applicable) will clearly communicate to each investor that in case of multiple Applications through a trust account and its underlying investor(s) in their own names or their sole proprietorship establishment's name, and all such Applications may be rejected at the discretion of the Joint Bookrunners or Collection Agent(s) (as applicable).

Subscription on Behalf of Minor Children (for Category II Offer)

For the purpose of this Offer, any person under 18 years of age on the date of submission of an Application will be defined as a minor.

Only a father may subscribe on behalf of his minor children.

If an Application is made on behalf of a minor by any person other than the minor's father, the person submitting the Application will be required to attach a valid Sharia (Legal) Power of Attorney issued by

the competent authorities in Oman authorising him or her to deal in the funds of the minor through sale, purchase and investment.

Applicant's Number with MCDC

Any Applicant who subscribes for the Offer Shares must have an account and Investor Number with the MCDC. Any Applicant may apply to obtain an Investor Number and open an account by completing the "MCDC Application". This may be obtained from the MCDC's Head Office or its website at www.mcd.om, Oman Stocks application or from brokerage companies licensed by the FSA. The completed form may be submitted by an Applicant through any of the following channels:

- (i) at the head office of the MCDC, at P.O. Box 952, Postal Code 112, Ruwi, Muscat, Sultanate of Oman;
- (ii) at the office of any brokerage company licensed by the FSA;
- (iii) by sending a facsimile to MCDC at +968 2481 7491; and/or
- (iv) by opening an account through the MCDC website at www.mcd.om or Oman Stocks application.

In order to open an account with the MCDC, a juristic person will be required to furnish a copy of its constitutional documents, in the form prescribed by the MCDC, along with a completed MCDC Application in order to open an account and receive an Investor Number. Foreign individuals and juristic persons may be subject to additional account opening formalities and authentication requirements determined by the MCDC.

Applicants who already hold accounts with the MCDC are advised, before the Offer, to confirm their details as noted in the Application. Applicants may update their particulars through any of the channels mentioned above.

All correspondence including allocation notices, refunds and dividend payments will be sent as per the Applicant's details recorded at MCDC. Applicants should ensure that their details as provided to the MCDC are correct and kept up to date.

Each Applicant should secure from the MCDC its Investor Number as the Investor Number will be required in order to complete the Application. Each Applicant is responsible for ensuring that the Investor Number set out in their Application is correct. Applications not bearing the correct Investor Number may be rejected without contacting the Applicant.

For more information on these procedures, Applicants should contact the MCDC:

Muscat Clearing & Depository Co. SAOC
P.O. Box 952, Postal Code 112, Ruwi, Muscat, Sultanate of Oman
Tel: +968 2482 2222
www.mcd.om

Minimum and Maximum Limit of Subscription

For Category I Applicants

The minimum subscription is 250,000 Offer Shares and there is no maximum limit on the number of Offer Shares that may be subscribed pursuant to an Application for Category I Applicants. No Category I Applicant may be allotted more than 10 per cent. of the Offer (167,234,375 Offer Shares), except with the approval of the FSA.

For Category II Applicants

(Small Retail)

The minimum subscription is 1,000 Offer Shares and the maximum limit on number of Offer Shares that may be subscribed pursuant to an Application for Category II Applicants (small retail) is equivalent to no more than 65,000 Offer Shares.

(Large Retail)

The minimum subscription is 65,100 Offer Shares and there is no maximum limit on the number of Offer Shares that may be subscribed pursuant to an Application for Category II Applicants (large retail).

No Category II Applicant may be allotted more than 10 per cent. of the Offer, except with the approval of the FSA.

Price Range

The Price Range has been fixed at Bzs 146 to Bzs 156 per Share, with Bzs 146 being the minimum price and Bzs 156 being the maximum price.

Offer Period

The Category I Offer Period will commence on 16 June 2026 and end on 25 June 2026. The Category II Offer Period will commence on 16 June 2026 and end on 25 June 2026.

Category I Offer

60 per cent. of the Offer Shares (i.e., 1,003,406,250 Offer Shares) shall be reserved for subscription by Category I Applicants.

Of the 60 per cent. of shares offered to Category I Applicants, up to 50 per cent. (i.e., up to 501,703,125 Offer Shares) shall be reserved for subscription by Category I Non-Local Applicants and the remaining Offer Shares shall be reserved for subscription by Category I Local Applicants. For this purpose, Category I Local Applicants would comprise juristic persons registered in Oman. Category I Non-Local Applicants would include eligible Category I Applicants who are registered outside of Oman.

Subscription and Application Process for Category I Applicants

Category I Applicants may place Applications with any of the Joint Bookrunners or the Collection Agents during official banking hours prior to or on the Category I Offer Closing Date. Applications, once submitted, are binding and can only be modified once by submitting an Application Revision Form for a higher quantity of Shares, a higher price or both, on or before the Category I Offer Closing Date.

Applications shall contain a maximum of three price and quantity combinations (bids). Category I Application Money means the highest Bid Amount from all the bids in the Application for Category I Offer. Each Collection Agent shall be responsible for verifying if the Application complies with the instructions set out in this Prospectus.

Payment for the Offer Shares subscribed by Category I Applicants shall be made in Omani Rials. Category I Applicants will be required to make full payment for the Offer Shares allotted to them to the designated bank account of one of the Joint Bookrunners or the Collection Agents, and the Joint Bookrunners or Collection Agents will transfer the subscription proceeds, at least one Oman business day prior to the Settlement Date to the designated bank account of the Issue Manager in accordance with the provisions of "Terms of Payment for Category I Applicants".

All Applicants placing orders through the Joint Bookrunners would be required to fund the designated bank account of one of the Joint Bookrunners at least two Oman business days prior to the Settlement Date.

In the event of a failure to make timely payment, Category I Applicants may incur significant charges and/or enforcement action against them.

Indicative Illustration of the Bids

The following table sets out an indicative illustration of certain bids by Category I Applicants that are and are not allowed.

Investor Name	Investor A	Investor B
No. of Offer Shares at each Bid Price	10,000,000 at Bzs 156	5,000,000 at Bzs 156
	5,000,000 at Bzs 146	10,000,000 at Bzs 151
		15,000,000 at Bzs 146

In the example above, two Applications have been received in the Category I Offer. Each Investor has placed different bids. For Investor A, the bid at Bzs 146 should have been greater than 10,000,000 Offer Shares as Investor A is already willing to buy 10,000,000 Offer Shares at Bzs 156. As a result, the bid of 5,000,000 at Bzs 146 for Investor A will be rejected. Investor B has made valid bids, as the quantity of Offer Shares demanded at every lower price point is higher. Furthermore, if the cut-off price is determined as Bzs 151, then Investor B will receive allotment based on only the bid of 10,000,000 Offer Shares at Bzs 151 and the bid of 5,000,000 Offer Shares at Bzs 156 will not be considered.

Indicative Illustration of the Bids in an Application

Bid	Bid Price (Bzs)	Total Offer Shares demanded at the price	Bid Amount (OMR)	Amount Payable
	(A)	(B)	(C) = (A*B)/1,000	(D) = Maximum of (C)
Bid 1	156 (A1)	2,000,000 (B1)	312,000	365,000
Bid 2	150 (A2)	2,200,000 (B2)	332,200	

Bid 3	146 (A3)	5,500,000 (B3)	365,000
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Price Discovery and Determination of Offer Price and Allocation

After the Category I Offer Closing Date, and once all Applications have been submitted to the Issue Manager by the Joint Bookrunners and Collection Agents, the Selling Shareholders in consultation with the Joint Global Coordinators will determine the Offer Price, which will be within the Price Range.

The allocation of Offer Shares to Category I Local Applicants shall be completed on a pro-rata basis relative to the Applicant's application bid amount.

The allocation of Offer Shares to Category I Non-Local Applicants will be determined by the Selling Shareholders in consultation with the Joint Global Coordinators, and shall be based on certain criteria and an allocation mechanism. The criteria to be considered by the Joint Global Coordinators and Selling Shareholders will include: (i) investor type, including investment profile and investment interest in the Company's sector; (ii) investor size, including assets under management; (iii) qualitative insights on investor behaviour, including participation in previous offerings and holding patterns in previous offerings; (iv) investor participation and engagement in the marketing process of the Offer; and (v) potential for creating post-Offer trading liquidity. The above criteria, as well as the level of demand in the Category I Offer, may impact the percentage of allocation of the total orders of the Category I Non-Local Applicants.

If there is undersubscription in the Category II Offer (such that it comprises less than 40 per cent. of the Offer) and provided that there is oversubscription in the Category I Offer, the Selling Shareholders will make any unsubscribed Offer Shares of the Category II Offer available for allocation to the Category I Applicants in the respective proportions outlined above.

If the Category I Applicants do not take up all of such unsubscribed Offer Shares during the bookbuilding process, the Issue Manager will offer these shares for a second round within 15 days from the end of the Category I Offer period, for a discounted price, in accordance with Article (25) of the Rules for Pricing Mechanism in Public Offering of Shares, as the case may be, to the extent their oversubscription has not been satisfied. In case the Offer size is not subscribed fully even in the second round, the Offer will be considered as failed and the Company must withdraw the Offer and file a fresh application if it desires to pursue the Offer again.

Immediately after receiving FSA approval of the proposed allotment, (i) the Offer Price will be announced by the Company on the MSX and (ii) the Issue Manager will send the investor allocation details to the MCDC and the Joint Global Coordinators. The Joint Bookrunners and the Collection Agents will notify Category I Applicants of their allocations.

Terms of Payment for Category I Offer

Each Collection Agent will open an escrow account entitled the "OMIFCO IPO Collection Agent" account for the collection of the Category I Application Money.

The Issue Manager will open an escrow account entitled the "OMIFCO IPO – Category I" account to receive the subscription proceeds from the Collection Agents at least one Oman business day prior to

the Settlement Date. This account will be managed by the Issue Manager. After deduction of all applicable fees, expenses and VAT determined until that date, the Issue Manager will transfer the net proceeds in such account to the escrow account of the MCDC on the Settlement Date.

Each Category I Applicant shall be required to make full payment for the Offer Shares allotted to them to the designated bank account of one of the Joint Bookrunners or one of the Collection Agents at least two Oman business days prior to the Settlement Date. However, at the time of accepting the Application, the Collection Agent may block the Category I Applicant's account maintained by the respective Collection Agent for an amount equal to the Category I Application Money.

The respective Collection Agent or Joint Bookrunner will transfer the subscription proceeds at least one Oman business day prior to the Settlement Date, to the designated bank account of the Issue Manager. In the event of failure by a Category I Applicant to make timely payment, the concerned Category I Applicant may incur significant charges and/or enforcement action against it. Prospective investors can pay for their subscription by drawing a demand draft issued by a bank in Oman or by instructing an account transfer for the amount payable at the time stated above.

All Applicants placing orders through the Joint Bookrunners would be required to fund one of the Joint Bookrunners at least two Oman business days prior to the Settlement Date, who will then fund the escrow account entitled "OMIFCO IPO – Category I" of the Issue Manager no later than one Oman business day prior to the Settlement Date.

Delivery of the Offer Shares is expected to be made on the Settlement Date to the accounts of the Category I investors through the book-entry facilities operated by the MCDC.

Particulars of the Bank Account of the Category I Applicants submitting via a Collection Agent

Each Category I Applicant is required to furnish the particulars of its bank account (registered in the name of the Applicant). The Applicant must not use the bank account number of any other person or legal entity.

If the bank account of an Applicant is registered with a bank other than one of the Collection Agents, the Applicant will be required to submit a document to confirm the details of the bank account particulars as provided in the Application. This can be done by submitting any document from the bank of the Applicant that states the account number and name of the account holder. Documents that may be accepted include account statements or a letter or any document issued by the bank confirming this information. The Applicant is responsible for ensuring that the evidence submitted is legible and contains the required information. The Applicant is not obliged to submit any evidence with regard to the accuracy of its bank account if it is subscribing through a Collection Agent where it maintains its account. In this case, the Collection Agent will be required to verify and confirm the correctness of the Applicant's account through its own system and procedures or through the evidence submitted to it by the Applicant.

The Application containing the bank account number of a person or legal entity other than the Applicant may be rejected.

Category II Offer

Up to 40 per cent. of the Offer (668,937,500 Offer Shares) will be available for subscription by and allocation to Category II Applicants, split equally between the Category II Applicants (large retail) and Category II Applicants (small retail) subcategories. Whether an applicant is considered in the Category II Applicants (large retail) or Category II Applicants (small retail) subcategory will be automatically determined by the number of Shares being subscribed. Should the subscribed Shares be up to (and including) 65,000 Offer Shares, the Category II Applicant will be considered as Category II Applicants (small retail). For any subscribed Shares of 65,100 Offer Shares or greater, the Category II Applicant will be considered to be part of Category II Applicants (large retail).

An Applicant cannot submit more than one application and will only be categorised as part of the Category II Applicants (small retail) or Category II Applicants (large retail), but not both.

Subscription Process for Category II Applicants

Mode of Application: The Category II Offer process will be conducted through the E-IPO Mechanism.

Collection Agent E-IPO Platform

Applicants will be able to submit Applications to the Collection Agents during official banking working hours on or before the Category II Offer Closing Date. Prospective investors will need to contact a Collection Agent for further guidance on the E-IPO channel provided by the respective Collection Agent.

The Applicant will be required, before completing the Application through E-IPO, to carefully read this Prospectus, including the conditions and procedures governing the E-IPO Application. Copies of this Prospectus will be available to the Applicants through the Collection Agents, on the Company's IPO microsite or can be downloaded from the websites of the FSA and MSX, as follows: www.fsa.gov.om and www.msx.om, respectively.

The Category II Application Money will be paid by the Investor as per the terms of the E-IPO Mechanism used by each Collection Agent.

Applications

The Application must be completed in full in accordance with the instructions contained in this Prospectus. Incomplete Applications may be rejected.

Each Applicant is eligible to submit only one Application. Applications once submitted cannot be cancelled by the Applicant. Submission of a second Application to either the same or to another Collection Agent will be treated as such investor having submitted multiple applications and may result in all Applications submitted by the investor being rejected at any point in time prior to the allotment of Shares in the Offer.

Documentation Required

A copy of a valid power of attorney duly endorsed by the competent legal authorities is required if the subscription is on behalf of another person (with the exception of a subscription made by a father on behalf of his minor children).

Application Money

Along with submission of the Application, all Category II Applicants must make a payment of 100 per cent. of the subscription amount calculated as the total number of Offer Shares applied for multiplied by Bzs 156 per Share (the “**Category II Application Money**”).

Terms of Payment for Category II

The Collection Agents will open an escrow account for the collection of the Category II Application Money.

This account will be managed by each Collection Agent, who will within the next one Oman business day after the receipt of Category II Application Money transfer the collection proceeds to the common escrow account maintained by the MCDC.

Each Category II Applicant can instruct an account transfer for the amount payable at the time of submission of the Application.

Refunds

Category II Applicants will be allotted Offer Shares at the Offer Price. The Offer Price will be determined by the outcome of the bookbuilding offering to Category I Applicants. Any refunds due to a Category II Applicant will be calculated based on the difference between (i) the Category II Application Money paid by such Category II Applicant, and (ii) the number of Offer Shares allotted to such Category II Applicant multiplied by the Offer Price.

Particulars of the Bank Account of the Category II Applicants

The details of the Applicant's bank account listed in the records of the MCDC will be used for transferring any refund. However, if an Applicant takes a leverage facility for the IPO from a Collection Agent, the refund will be made into the Applicant's loan account with the respective Collection Agent.

Basis of Allotment

Applications received from Category II Applicants (large retail) and Category II Applicants (small retail) will be grouped together to determine the total demand under Category II Offer. The allotment to all Category II Applicants will be at the Offer Price. If the aggregate demand in the Category II Offer is less than or equal to 40 per cent. of the Offer Shares (668,937,500 Offer Shares), the full allotment will be made to the Category II Applicants up to the number of Offer Shares in their valid applications. If there is oversubscription in the Category I Offer and the aggregate demand in Category II is less than 40 per cent. of the Offer, then after full allocation to the Category II Applicants, the balance of the Offer Shares shall be made available to Category I Applicants for allocation at the Offer Price.

If the aggregate demand in Category II is greater than 40 per cent. of the Offer Shares, the Offer Shares will be allocated on a proportionate basis, and the FSA may decide that a minimum number of Category II Offer Shares be distributed equally among Category II Applicants (small retail), and the remainder of Category II Offer Shares shall be allocated on a pro-rata basis.

Allotment Confirmation and Refund of Money for Category II

The MCDC will send an SMS to investors who have been allotted Offer Shares to their mobile number registered with the MCDC after the end of the Category II Offer Period following receipt of the approval

of the FSA on the proposed allotments. The MCDC is also expected to commence refunds of any excess money to eligible investors within three Oman business days after receiving the approval of the FSA on the proposed allotments.

Collection Agents Receiving the Applications

- Ahli Bank SAOG;
- Ahli Islamic Bank;
- Bank Dhofar SAOG;
- Bank Muscat SAOG;
- Bank Nizwa SAOG;
- Dhofar Islamic;
- Horizons Capital Markets SAOC;
- Jabal Asset Management LLC;
- Meethaq Islamic Banking - Bank Muscat SAOG;
- Muzn Islamic Banking - National Bank of Oman SAOG;
- National Bank of Oman SAOG;
- Oman Arab Bank SAOG;
- Sohar International SAOG;
- Sohar Islamic;
- Ubhar Capital SAOC;
- United Securities LLC; and
- Vision Capital Co SAOC.

Acceptance of the Applications

The Issue Manager or the Collection Agents may not accept an Application if:

- the Application does not bear the signature of the Applicant;
- the Application Money is not paid by the Applicant in accordance with the conditions set out in this Prospectus;
- the Application does not include the Applicant's Investor Number registered with the MCDC;
- the Application is submitted in joint names;
- the Applicant is a sole proprietorship or trust account;
- the Investor Number furnished in the Application is incorrect;

- the Applicant submits more than one Application in the same name, in which case all of them may be rejected;
- the supporting documents are not enclosed with the Application;
- the Application does not contain all the particulars of the bank account of the Applicant;
- the particulars of the bank account provided for in the Application are found to be incorrect or not relevant to the Applicant, with the exception of Applications submitted in the names of minor children, who are allowed to make use of the particulars of the bank accounts held by their father;
- the power of attorney is not attached to the Application in respect of an Applicant who subscribes on behalf of another person (with the exception of the fathers who subscribe on behalf of their minor children); or
- the Application does not comply with the legal requirements as provided for in this Prospectus.

If any of the Collection Agents receives an Application that does not comply with the procedures set out in this Prospectus, reasonable effort will be taken to contact the investor so that the mistake may be corrected. If the investor does not rectify the Application within a specified period, the Issue Manager or the respective Collection Agent will return the Application together with the Application Money to the prospective investor.

Refusal of Applications

The Issue Manager may reject any Application under any of the conditions referred to above, subject to securing the approval of the FSA and submission of a comprehensive report furnishing the details of the Applications that are rejected and the reasons behind the rejections.

Enquiries and Complaints

Investors who intend to seek clarification or file complaints with regard to issues related to the allotment of Shares or rejected Applications or refunds, may contact the Collection Agent through which the subscription was made. The contact details of the Collection Agents are below:

Collection Agent	Contact Names	Postal Address	Contact Details
Ahli Bank SAOG	AlMamoon AlFahdi Amin Al Balushi	PO Box 545, Postal Code 116, Mina Al Fahal, Muscat, Sultanate of Oman	AlMamoon.AlFahdi@ahlibank.om; +968 2465 3180 amin.albalushi@ahlibank.om; +968 2457 7830
Ahli Islamic Bank	AlMamoon AlFahdi Amin Al Balushi	PO Box 545, Postal Code 116, Mina Al Fahal, Muscat, Sultanate of Oman	AlMamoon.AlFahdi@ahlibank.om; +968 2465 3180 amin.albalushi@ahlibank.om; +968 2457 7830
Bank Dhofar SAOG	Sarah Khalid Mohamed Al Kalbani Parag Mathur	PO Box 1507, Postal Code 112, Ruwi, Muscat, Sultanate of Oman	InvestmentBackOffice@bankdhofar.com; +968 2265 2562 p.mathur@bankdhofar.com

Bank Muscat SAOG	Yasmeen Mohammed Abdul Khaliq	PO Box 134, Postal Code 112, Muscat, Sultanate of Oman	ibdbbackoffice@bankmuscat.com; +9682476 7130
Bank Nizwa SAOG	Ishaq Al Mawali	PO Box 1423, Postal Code 133, Al Khuwair, Muscat, Sultanate of Oman	BN.Investment.banking@banknizwa.om +968 99363422
Dhofar Islamic	Ahmed Hamed Said Al Wahaibi Younis Mohammed Ali Al Balushi	PO Box 1507, Postal Code 112, Ruwi, Muscat, Sultanate of Oman	InvestmentBackOffice@bankdhofar.com; +968 9798 5621 IBCM@bankdhofar.com; +968 2265 2588
Horizons Capital Markets SAOC	Hamed Al Salti Safa Al Jahwari	PO Box 856, Postal Code 115, Muscat, Sultanate of Oman	hamed.mo@hcmoman.com; +968 24826053 safa@hcmoman.com; +968 2482 6036
Jabal Asset Management LLC	Dawood Al Ali Hamed Al Kindi	PO Box 2209, Postal Code 133, North AlKhuwair, Bousher, Muscat, Sultanate of Oman	JAMOperations@jabal.om +968 2102 7821, +968 9944 7497 Jabalsecurities@jabal.om; +968 2102 7862
Meethaq Islamic Banking - Bank Muscat SAOG	Maryam Abdallah Al Balushi	PO Box 134, Postal Code 112, Muscat, Sultanate of Oman	mib@bankmuscat.com; +968 24801937
Muzn Islamic Banking - National Bank of Oman SAOG	Asad al siyabi Mohammed Najwani	PO Box 751, Postal Code 112, Ruwi, Muscat, Sultanate of Oman	nbobackoffice@nbo.om; +968 2477 8126 +968 2477 8754
National Bank of Oman SAOG	Asad al siyabi Mohammed Najwani	PO Box 751, Postal Code 112, Ruwi, Muscat, Sultanate of Oman	nbobackoffice@nbo.om; +968 2477-8126 +968 2477 8754
Oman Arab Bank SAOG	Saqar Al Harrasi Ghada Al Raisi	PO Box 2240, Postal Code 130, Al Ghubrah North, Sultanate of Oman	Saker.AI-Harasi@oman-arabbank.com; +968 2475 4526 Ghada.AIRaisi@oman-arabbank.com; +968 2475 4653
Sohar International SAOG	Ahmed Said Khamis Al-Alawi Amina Al Busaidi	PO Box 44, Hai Al Mina, Postal Code 114, Muscat, Sultanate of Oman	Ahmed.Alalawi@sib.om; +968 2476 1838 amina.albusaidi@sib.om; +968 2473 0372 InvestmentSettlement@sib.om
Sohar Islamic	Ahmed Said Khamis Al-Alawi Amina Al Busaidi	PO Box 44, Postal Code 114, Ruwi, Muscat, Sultanate of Oman	Ahmed.Alalawi@sib.om; +968 2476 1838 amina.albusaidi@sib.om; +968 2473 0372 InvestmentSettlement@sib.om
Ubhar Capital SAOC	Idrees Al Hosni Ahmed AlAjmi	PO Box 1137, Postal Code 111, Muscat, Sultanate of Oman	idrees.al-hosni@u-capital.net; +968 2494 9025 ahmed.alajmi@u-capital.net; +968 024949006
United Securities LLC	Ayman Al Lawati Rua Al Lawati	PO Box 2566, Postal Code 112, Sultanate of Oman	Ayman@usoman.com; +968 2476 3337 rua@usoman.com; +968 2476 3338

Vision Capital Co SAOC	Jokha Al Ismaili Mohammed Al Mahrezi	PO Box 712, Postal Code 131, Muscat, Sultanate of Oman	jokha.i@visioncapital.om; +968 2476 0016 mohammed.m@visioncapital.om; +968 2476 0015
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If the Collection Agent does not respond, the Applicants may contact the Issue Manager whose details are set out below:

Bank Muscat SAOG
 Ms. Iman Yaseen Ali Al Lawati
 PO Box 134, Postal Code 112, Ruwi, Muscat, Sultanate of Oman
 Email: imanya@bankmuscat.com
 Phone: +968 2476 7032

Proposed Timetable

The following table shows the expected timetable for completion of the subscription procedures:

Procedure	Date
Category I Offer Opening Date	16 June 2026
Category II Offer Opening Date	16 June 2026
Category I Offer Closing Date	25 June 2026
Category II Offer Closing Date	25 June 2026
Due date for the Issue Manager to receive the subscription data and final registers from the Collection Agent	28 June 2026
Finalisation of the Offer Price and notification to the FSA of the outcome of the subscription and the proposed allotments	30 June 2026
Approval of the FSA on the proposed allotment	30 June 2026
Announcement of Offer Price on the MSX and notification of investor allotments / Pricing Date	30 June 2026
Commencement of refunds for Category II Applicants by MCDC / Collection Agents to process refunds for Category I Local Applicants	2 July 2026
Last date for transfer of funds received from Category I Applicants for the shares allocated to them to the Joint Bookrunners or their Collection Agent	5 July 2026
Due date for Issue Manager to receive Category I subscription amounts from Collection Agents and the Joint Bookrunners	6 July 2026
Due date of the Issue Manager to transfer the net proceeds of the Category I Applicants to MCDC (Settlement Date)	7 July 2026
Confirmation of MCDC on receipt of all IPO proceeds	7 July 2026
Listing Date	8 July 2026

Listing and Trading of the Offer Shares

The Offer Shares will be listed on the MSX in accordance with the laws and procedures in force on the date the application is made for the listing and registration. The Listing Date is an estimated date and the exact date will be published on the MSX website.

Responsibilities and Obligations

The Issue Manager, the Collection Agents and the MCDC must abide by the responsibilities and obligations set out under applicable law and by the directives and regulations issued by the FSA.

The parties concerned will be required to take remedial measures with regard to the damages arising from any negligence committed in the performance of the functions and responsibilities assigned to them. The Issue Manager and the Collection Agents will be the bodies who are responsible before the regulatory authorities for taking suitable steps and making good such damages.

Eligible Investors

Other than in Oman, no action has been taken or will be taken in any jurisdiction that would permit a public offering of the Offer Shares or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Shares, in any country or jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offering material or advertisement or other document or information in connection with the Offer Shares be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. See "*Selling Restrictions*".

As referenced above, the Offer Shares have not been, and will not be, registered under the Securities Act or with any security regulatory authority of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. All offers and sales of the Offer Shares will be made outside the United States in compliance with Regulation S under the Securities Act and in accordance with applicable law.

Each investor in the Offer Shares will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision and that:

- (a) the investor is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- (b) the investor acknowledges that the Offer Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold within the United States;

- (c) the investor and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for such Offer Shares was originated and continues to be located outside the United States;
- (d) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
- (e) the Offer Shares have not been offered to the purchaser by means of any “directed selling efforts” as defined in Regulation S under the Securities Act;
- (f) if the investor is acquiring any Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that the purchaser has sole investment discretion with respect to each such account and that the purchaser has full power to make, and does make, the foregoing acknowledgements, representations and agreements on behalf of each such account;
- (g) the investor understands that any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions may not be recognised by the Company; and
- (h) the investor acknowledges that the Company, the Selling Shareholders, the Joint Bookrunners, the Collection Agents and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Chapter XX

Subscription and Sale

The Company, the Selling Shareholders, the Joint Bookrunners and the Collection Agents have entered into an institutional settlement agreement dated 11 June 2026 with respect to the Offer Shares (the “**Institutional Settlement Agreement**”). Subject to the satisfaction of certain conditions set out in the Institutional Settlement Agreement, including the execution of the Pricing Memorandum (as defined below), each Joint Bookrunner and Collection Agent has agreed, severally but not jointly, to procure purchasers, or failing which to purchase, the Offer Shares in the Category I Offer on terms specified in the Institutional Settlement Agreement and the Pricing Memorandum. The number of Offer Shares will be determined on the Pricing Date and set out in the Pricing Memorandum. Such number of Shares will also be communicated in a press release to be issued by the Company.

The Price Range is Bzs 146 to Bzs 156 per Share.

The Company will apply for the listing of the Shares on the MSX under the symbol “OMIF”.

All commissions to the Joint Bookrunners and the Collection Agents will be paid by the Selling Shareholders. The expenses of the Offer will be borne by the Selling Shareholders.

Institutional Settlement Agreement

In the Institutional Settlement Agreement, the Company and the Selling Shareholders have made certain representations and warranties and the Company has agreed to indemnify the several Joint Bookrunners and the Collection Agents against certain liabilities, including liability under the Securities Act. The Joint Bookrunners and the Collection Agents are offering the Offer Shares on behalf of the Selling Shareholders when, as and if delivered to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Offer Shares, and other conditions contained in the Institutional Settlement Agreement, such as the receipt by the Joint Bookrunners and the Collection Agents of officers’ certificates and legal opinions.

The several commitments of the Joint Bookrunners and the Collection Agents to procure investors, or failing which to invest, the Offer Shares in the Category I Offer will be subject to certain conditions precedent, including among others, the execution of a pricing memorandum to the Institutional Settlement Agreement (the “**Pricing Memorandum**”) by the Company, the Selling Shareholders and the Joint Bookrunners setting forth the Offer Price for the Offer Shares and the final number of Offer Shares offered in the Offer. The Pricing Memorandum is expected to be executed on the Pricing Date. The Joint Bookrunners may terminate the Institutional Settlement Agreement prior to the Settlement Date under certain specified conditions that are typical for an agreement of this nature. If any of such conditions are not satisfied or waived, or the Institutional Settlement Agreement is terminated prior to the Settlement Date, then the Offer will lapse. The Institutional Settlement Agreement shall automatically terminate if Admission does not become effective within seven working days of the proposed Listing Date. Should this occur, then: (i) the Offer shall automatically terminate; (ii) the Selling Shareholders shall refund all monies received from investors; and (iii) applicants who purchased Offer Shares in the Offer will be required to return the Offer Shares they have purchased to the Selling Shareholders. For further details,

see “Chapter IV—Risk Factors—Risks Relating to the Offer and to the Shares—Settlement will occur up to seven working days prior to listing and the application for listing of the Shares on the MSX may not be successful.”

Pricing of the Offer

Prior to the Offer, there has been no public market for the Offer Shares. No assurance can be given as to the liquidity of the trading market for the Offer Shares. The Price Range was determined by the Selling Shareholders and the Company, in consultation with the Joint Global Coordinators.

Lock-up Arrangements

Pursuant to the Institutional Settlement Agreement, the Company and each Selling Shareholders has contractually agreed, for a period of 180 calendar days after the Admission, not to: (i) directly or indirectly issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant, or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other shares of the Company, or securities convertible or exchangeable into or exercisable for any Shares or warrants or other rights to purchase Shares or any security or financial product whose value is determined, directly or indirectly, by reference to the price of the Offer Shares; (ii) enter into any swap, or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Shares, in each case, whether any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise; or (iii) announce publicly such an intention to effect any such transaction, in each case, without the prior written consent of the Joint Global Coordinators.

In respect of the Selling Shareholders only, the foregoing restriction will not apply to:

- (i) the sale of the Offer Shares to be sold pursuant to the Offer;
- (ii) any inter-company transfers of Shares by a Selling Shareholder in favour of its affiliates (“Transferees”), provided that: (a) prior to the making of any such transfer, the Transferee shall agree to be bound by the lock-up obligations of the Selling Shareholder; (b) any such intercompany transfers of Shares shall be performed on terms and conditions that do not conflict with the Offer; and (c) in the event that a Transferee ceases to be an affiliate of a Selling Shareholder, the Shares transferred to such Transferee shall, prior to such cessation, be transferred back to such Selling Shareholder;
- (iii) accepting a general offer made to all holders of Shares then in issue (other than Shares held by the person making the offer or its affiliates) on terms which treat all holders of Shares alike, or executing and delivering an irrevocable commitment or undertaking to accept such a general offer (without any further agreement to transfer or dispose of any Shares or any interest therein);
- (iv) taking up any rights granted in respect of a pre-emptive share offering by the Company in order to sell a sufficient number of its rights in order to acquire the balance of its rights;
- (v) selling or otherwise disposing of Shares pursuant to any offer by the Company to purchase its own Shares which is made on identical terms to all holders of Shares in the Company;

- (vi) any disposal by and/or allotment and issue of shares to a Selling Shareholder pursuant to any capital reorganisation in respect of any Shares beneficially owned, held or controlled by such Selling Shareholder, provided that any shares issued to or otherwise acquired by such Selling Shareholder pursuant to such capital reorganisation shall be subject to the lock-up restrictions; or
- (vii) transferring or otherwise disposing of Shares pursuant to a compromise or arrangement between the Company and its creditors or any class of them or between the Company and its members of any class of them which is agreed to by the creditor or members and (where required) sanctioned by any applicable authority.

Other Relationships

In connection with the Offer, each of the Joint Bookrunners and the Collection Agents and any affiliate, may take up Offer Shares in the Offer as a principal position and in that capacity may retain, purchase or sell for its own account such Offer Shares and any related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offer. Accordingly, references in this Prospectus to the Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to the Joint Bookrunners and the Collection Agents and any affiliate acting as an investor for its own account. In addition, certain of the Joint Bookrunners and the Collection Agents or their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Joint Bookrunners and the Collection Agents (or their affiliates) may from time to time acquire, hold or dispose of Shares. None of the Joint Bookrunners and the Collection Agents intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Moreover, in the course of their business with the Company and with parties affiliated with the Company (including the Selling Shareholders), the Joint Bookrunners and the Collection Agents and/or their respective affiliates may have from time to time been engaged, and may in the future engage, in commercial banking, lending, trading, hedging, investment banking and financial advisory and ancillary activities, for which they have received, and may in the future receive, customary compensation. In respect of the aforementioned, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures or by rules and regulations. As a result of any such transactions, any Joint Bookrunner or Collection Agent may have interests that may not be aligned, or could potentially conflict, with the interests of holders of Offer Shares or with the interests of the Company or the Selling Shareholders.

Chapter XXI

Bookbuilding Process

Background

The Offer has been structured into two parts: a bookbuild portion, targeting Category I Applicants, and a fixed price offering, targeting Category II Applicants. The Category I Offer Period will commence on 16 June 2026 and end on 25 June 2026. The Category II Offer Period will commence on 16 June 2026 and end on 25 June 2026.

Bookbuilding is a method used to determine the share price of an offering, based on actual demand. It is an interactive mechanism by which institutional investors relay indications of demand and price preference to the bookrunners. Unlike “fixed price” offerings where there is only one price for the shares offered, it is important to note that this Offer was launched with a Price Range (i.e., a maximum and minimum price per Offer Share), which will be used to determine the Offer Price through the bookbuild process. Bookbuilding is used extensively in other international markets, and has been used within Oman for certain offerings.

The Joint Bookrunners gathered feedback from potential Category I Applicants on their views on the positioning of the Company, its strengths and weaknesses and the valuation of the Company. The Selling Shareholders evaluated the information collected during this stage with the Joint Global Coordinators to determine the Price Range.

During the Category I Offer, the Selling Shareholders, in consultation with the Joint Global Coordinators, will use the information received from Category I Applicants to determine the Offer Price, thus balancing demand and price and taking into account market conditions and the Category I Applicants' assessment of the Company's valuation. On the closing of the Category I Offer Period, the Joint Global Coordinators and the Selling Shareholders will meet to examine the Application book, including the aggregate demand and the number of Offer Shares demanded at each price within the Price Range and agree on the Offer Price, which may be at or below the price where the aggregate demand exceeds the number of Offer Shares in the Offering.

The Category II Offer will follow the usual subscription process for a fixed price offering, except that:

- Category II Applicants will place their Applications with the Collection Agents and will purchase the Offer Shares at the Offer Price, which will be determined by the Selling Shareholders, in consultation with the Joint Global Coordinators, following the Category I bookbuilding process.
- Any refunds due to a Category II Applicant will be calculated based on the difference between (i) the Category II Application Money paid by such Category II Applicant, and (ii) the number of Offer Shares allotted to such Category II Applicant multiplied by the Offer Price.

Allocation process

The allocation of Offer Shares to Category I Applicants is expected to be determined by the Selling Shareholders in consultation with the Joint Global Coordinators which shall be based on certain criteria

and an allocation mechanism. The criteria to be considered by the Joint Global Coordinators and Selling Shareholders will include: (i) investor type, including investment profile and investment interest in the Company's sector; (ii) investor size, including assets under management; (iii) qualitative insights on investor behaviour, including participation in previous offerings and holding patterns in previous offerings; (iv) investor participation and engagement in the marketing process of the Offer; and (v) potential for creating post-Offer trading liquidity. The above criteria, as well as the level of demand in the Category I Offer, may impact the percentage of allocation of the total orders of the Category I Applicants.

Refer to Basis of Allotment in "*Chapter XIX—Subscription Conditions and Procedures*" for further detail on the allocation procedure for the Category II Offer.

Chapter XXII

Valuation Methodologies

Offer Price

The Company and the Selling Shareholders, in consultation with the Joint Global Coordinators, have determined that the Price Range will be Bzs 146 to Bzs 156 per Offer Share.

An investor education and marketing process with a select group of potential institutional investors based in Oman and internationally was undertaken by the Company in order to solicit feedback that has informed the determination of the Price Range for the Offer, along with other factors including the objectives of the Company and the Selling Shareholders. In providing this feedback, these potential institutional investors have taken into account current market conditions and a range of valuation methodologies that they believe to be appropriate in assessing the fair valuation of the Company and/or the valuation at which they would be willing to subscribe in the Offer.

Valuation Methodologies

There are various valuation methodologies that can be used by potential investors. A non-exhaustive description of potential methodologies that investors could consider are described below.

Discounted Cash Flow Analysis ("DCF")

DCF is a valuation method that estimates the current value of a company by using investors' own views on expected future cash flows and discount rate. Future estimated cash flows are discounted using this assumed discount rate to calculate the present value of the company today. Investors are responsible for estimating their own assumptions of the future cash flows of the Company and for their own discount rates in assessing the value of the Company. For periods beyond their own assessment of the forecast cash flow period, investors may opt to value this using a comparable peer multiple or terminal growth rate.

Investors may opt to use DCF because:

- It appraises an intrinsic value of the company and is capable of reflecting company specific factors;
- It is a forward-looking analysis based on cashflow and is accordingly capable of taking into account expected future growth in the Company and/or any expected changes in the Company's future performance; and
- It is less influenced by prevailing market conditions at a single point in time.

Investors should be aware of certain risks with a DCF, which include but are not limited to:

- Valuation is highly sensitive to underlying assumptions on key revenue drivers, cash flow, terminal value and discount rate;
- Valuation depends on long term projections which may not be estimated accurately or which may not be available from broker research analysts at a particular point in time. Projections are also subject to future changes in macroeconomic, technical, regulatory or company specific factors; and

- Terminal value can represent a significant portion of total DCF value, increasing the sensitivity of assumptions taken to generate the terminal value.

Comparable Companies Analysis (“CCA”)

CCA is a relative valuation methodology that utilises the current trading metrics of public listed companies that are deemed to be comparable to determine the valuation of a company. This approach can be taken on, amongst others, price to earnings multiples, enterprise value to EBITDA multiples, etc. This approach can be used to benchmark both a company’s historical performance and future estimated performance against such identified potential comparable companies (e.g. applying the comparable companies’ 2026 multiple (based on 2026 financial forecasts for the comparable companies by one or more broker research analysts) to the investors own forecasts of a company’s 2026 financial performance)

Investors may opt to use CCA because it:

- Is a simpler approach utilising publicly available information;
- Relies on market efficiency theory (with trading valuation expected to reflect all publicly available information on the comparable companies); and
- Takes into account prevailing market conditions.

Investors should be aware of certain risks with a CCA, which include, but are not limited to:

- It may not be possible to find an accurate list of comparable companies;
- The financial performance of any individual company will reflect, inter-alia, the maturity of its assets and the fiscal terms under which it operates, which may be materially different from an existing publicly listed company;
- Current trading multiples of a company may be influenced by stock specific factors or through inaccurate current trading prices due to low liquidity, small market capitalisation, limited research coverage and 2026 forecasts, etc.;
- It may not factor in future growth prospects (whether organic, inorganic or M&A) for comparable companies; and
- Investors may need to make adjustments for differences in accounting standards and/or policies, corporate tax environment, etc. across comparable companies.

Dividend yield

Dividend yield is a subset of the CCA methodology where an investor considers the available or expected dividend yield that the company will generate. This can be compared to the dividend yield available from other listed companies or compared to listed instruments or other interest generating investment opportunities. Dividend yield may be more typically used for companies which have an explicit dividend policy and/or are expected to pay dividends on a regular basis in the future.

Investors may opt to use dividend yield because it:

- Offers a simpler approach when a clear dividend policy is provided by the company; and

- May also allow a simpler comparison across both other listed public companies and other return-generating instruments.

Investors should be aware of certain risks associated with dividend yield methodology, which include, but are not limited to:

- Dividend payments in the future are not guaranteed and may increase or decrease versus the expectations or guidance from the company based on prevailing market or company specific factors;
- It may not fully factor in expected growth in the company which represents incremental value on top of the dividend payout;
- Dividend yield may be impacted by external factors, including the current return available from other yielding investment opportunities; and
- Dividend policies and associated pay-out ratios are often bespoke to individual companies and hence may not be comparable.

Important Notice

Every investor is responsible for obtaining his, her or its own independent professional advice on an investment in the Offer Shares and for conducting an independent valuation of the information and assumptions contained herein using appropriate analysis. All equity investments carry market risks to varying degrees. The value of any security can fall as well as rise depending on the market conditions.

In making an investment decision, prospective investors must rely upon their own examination, analysis and enquiry of the Company, the terms of this Prospectus and the Offer, including the merits and risks involved in making an investment.

Chapter XXIII Taxation

Prospective investors are advised to consult their tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence, ordinary residence or domicile, of an investment in the Company and the Shares. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any changes in law that might take effect after such date.

Oman

The statements herein regarding taxation are based on the tax laws (specially the Oman Income Tax Law (promulgated by Royal Decree 28/2009) (the "**Oman Income Tax Law**") (as amended by Royal Decree 09/2017 and by Royal Decree 118/2020, the "**Tax Amendments**") and the Executive Regulation on the Oman Income Tax Law issued by the Ministerial Decision No. 30/2012 and Ministerial Decision No. 14/2019 ("**Executive Tax Regulations**")) in effect in Oman as at the date of this Prospectus and are subject to any changes of law occurring after such date. The following is a summary only of the material Omani tax consequences of ownership of the Shares by potential local and non-resident foreign investors.

The following summary does not purport to be a comprehensive description of all the tax considerations and is not intended to reflect the individual tax position of any owner, which may be relevant to a decision to purchase, own or dispose of the Shares and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. This summary is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change. Prospective purchasers of the Shares are advised to consult their own tax advisers concerning the overall tax consequences of their acquiring, holding and disposing of the Shares, including in particular the effect of any local laws.

Withholding Taxes in Oman

Pursuant to Article 52 of the Oman Income Tax Law, withholding tax at 10 per cent. shall be applicable on the following categories of income earned in Oman by any non-resident person:

- (a) royalties;
- (b) consideration for conducting research and development;
- (c) consideration for using or the right to use computer software;
- (d) fees in consideration for management or performance of services; and
- (e) payment of dividends on shares or interest.⁹

The withholding tax mentioned above shall be charged on the gross amount of the aforementioned types of income paid or credited to any non-resident person:

⁹ The categories of fees in consideration for management or performance of services and payment of dividends on shares or interest were introduced as subject to withholding tax by Royal Decree 9/2017, which amended the Oman Income Tax Law accordingly.

- who does not carry on business in Oman through a Permanent Establishment (“PE”) situated therein; or
- who carries on business in Oman through a PE, but the payment mentioned above does not constitute a part of the gross income of that PE.

Royal Decree 9/2017 amended the Oman Income Tax Law to include payments to non-resident persons towards “provision for services” as part of the specified payments that are subject to withholding tax. On 1 March 2018, the Oman Tax Authority clarified that withholding tax on services is applicable, irrespective of whether the services are performed in Oman or abroad.

In addition, Ministerial Decision No. 14/2019 amended certain provisions of the Executive Regulations and provided the following exclusions from “payment in considerations of rendering services”, for withholding tax:

- conferences, seminars or exhibitions;
- training;
- transport and shipping of goods and insurance thereupon;
- airline tickets and cost of staying abroad;
- board meetings;
- payments for re-insurance; and
- services rendered in relation to any activity or property located outside Oman.

In view of the above exclusions, it would be implied that all other services except the above exclusions, irrespective of the place of rendition, are now subject to withholding tax in Oman.

The FSA on 15 May 2019 announced that, on the basis of a Royal directive, withholding tax applicable to dividends and interest on foreign borrowings was to be suspended for a period of three years effective from 6 May 2019 (the “**2019 Tax Suspension**”).

The 2019 Tax Suspension was extended under the Economic Stimulus Plan (“**ESP**”) approved by Oman’s Council of Ministers presided by His Majesty Sultan Haitham bin Tarek on 9 March 2021. While this extension was not published by way of a Royal Decree in the Official Gazette of Oman, Omani media outlets reported on 9 March 2021 that the ESP suspension of the application of the withholding tax on dividend distributions and interest had been extended for a period of five years with effect from 2020 (the “**2021 Tax Suspension**”). On 11 January 2023, His Majesty Sultan Haitham bin Tarek issued a Royal Directive (the “**2023 Royal Directive**”, and together with the 2019 Tax Suspension and the 2021 Tax Suspension, the “**Tax Suspensions**”) under which it was announced that withholding tax would no longer apply to dividend distributions and interest. However, guidelines on whether suspension is perpetual have not been issued to date.

As a result of the Tax Suspensions, no withholding tax will be applicable on dividend payments made by the Company to holders of the Shares who are non-resident persons in Oman for as long as the withholding tax suspension under the 2023 Royal Directive is effective.

It is not clear whether fees in consideration for management or performance of services would include any arrangement fee, commitment fee or agency fee. Further, it is also not clear whether these fees would be considered as a service for the purposes of withholding tax. In a case where these fees are regarded as a management fee or fee for performance of services, the suspension of the withholding tax on interest would not apply to these fees and hence the same would be subject to withholding tax.

Corporate Income Tax

Tax in Oman is governed by the Oman Income Tax Law and various other Royal Decrees and Ministerial decisions.

Tax is charged at 15 per cent. on business establishments owned by individuals, companies incorporated in Oman and permanent establishments (registered/unregistered branches) of non-resident persons.

Every taxable entity is required to file a final return of income for every tax year together with the audited financial statements which should be prepared in accordance with the International Financial Reporting Standards. The due date for filing the final return of income along with audited financial statements is within four months from the end of the accounting year / period of the taxable entity.

Dividends

Article 115 of the Oman Income Tax Law provides that dividends received by an establishment, an Omani company, or a permanent establishment from shares in local companies are exempt from income tax. Accordingly, dividends distributed by the Company to local resident investors are exempt from income tax in Oman.

With respect to dividends distributed to non-resident foreign investors, no Omani tax is expected to arise, as withholding tax on dividend distributions is currently suspended pursuant to recent Royal Directives, as discussed above under “—Withholding Taxes in Oman”.

Capital Gains Taxes in Oman

Capital gains are generally taxable as part of ordinary business income at a rate of 15 per cent. However, the Oman Income Tax Law provides a specific exemption for gains arising from the disposal of securities and investments listed on the Muscat Stock Exchange (MSX).

As the Company shares are listed on the MSX, any gain realised on the disposal of the shares is expected to be exempt from income tax in Oman, for both local and non-resident investors.

Double Tax Treaties (“DTT”)

Oman has entered into a comprehensive double taxation treaty with 39 countries (effective treaties) as at the date of this Prospectus, which include the United Kingdom, France and Spain, among others.

Prospective investors domiciled in DTT countries may seek relief available under the DTT in respect of corporate tax or withholding tax subject to supporting documentation and approval from the Oman Tax Authority.

Value Added Tax in Oman

On 12 October 2020, His Majesty Sultan Haitham bin Tarek Al Said issued Royal Decree 121/2020 promulgating the law on value added tax (the “VAT Law”). The VAT Law was published in the Official Gazette of Oman on 18 October 2020 and came into effect on 16 April 2021. The VAT Law imposes a value added tax at a base rate of 5 per cent. on most goods and services exported to or imported from Oman. On 4 January 2021, the Oman Tax Authority issued three decisions in relation to the VAT Law, the first of which determines the monetary thresholds for mandatory and voluntary registration, the second provides a list of food items that are zero rated and the third determines a schedule for mandatory tax registration for taxable persons. On 10 March 2021, the Oman Tax Authority issued the executive regulations to the VAT Law. Between March and April 2021, two further decisions (No. 59/2021 and No. 65/2021) were issued in relation to VAT, providing a list of further food items and medical supplies that are zero rated. On 7 July 2021, Royal Decree 50/2021 was issued to ratify the Unified Agreement for Value Added Tax for the States of the Cooperation Council for the Arab States of the Gulf, dated 27 November 2016.

Taxable Supplies and Rates

The supply goods and services made by a taxable person within Oman that constitute taxable supplies are generally subject to VAT at the standard rate of 5 per cent., unless such supplies are expressly zero rated or exempt under the VAT Law and its Executive Regulations.

Exports of goods from Oman and certain qualifying services supplied to persons outside Oman are generally subject to VAT at a rate of zero, provided that the applicable statutory conditions are satisfied. Zero rated supplies are treated as taxable supplies for VAT purposes, allowing recovery of related input VAT, subject to compliance with the VAT Law.

Certain categories of supplies may be exempt from VAT under the VAT Law. Exempt supplies are not subject to VAT, and input VAT directly attributable to such exempt supplies is generally not recoverable.

Equity Instruments and Corporate Transactions

VAT does not apply to the issuance, transfer or redemption of shares, nor to dividend distributions made by a taxable person. However, VAT may apply to fees, charges or services supplied by or to a taxable person in connection with corporate, management, advisory or other activities, depending on the nature of the supply and the applicable place-of-supply rules.

Input VAT Recovery

VAT incurred by a taxable person on goods and services used for the purposes of making taxable and zero rated supplies is generally recoverable, subject to the conditions, limitations and apportionment rules prescribed under the VAT Law and its Executive Regulations. Input VAT attributable to exempt supplies is generally not recoverable.

Where goods or services are used partly for taxable or zero rated supplies and partly for exempt supplies, input VAT recovery may be subject to apportionment in accordance with the VAT Law.

Compliance and Registration

Taxable persons meeting the mandatory registration threshold, or electing for voluntary registration, are required to register for VAT in Oman and to comply with ongoing VAT obligations, including the submission of VAT returns and the payment of VAT in accordance with prescribed timelines.

Other Tax Matters

Personal Income Tax

The Sultanate of Oman has introduced personal income tax through Royal Decree No. 56/2025, announced on 22 June 2025. Under this new law, individuals earning over OMR 42,000 (approximately US\$109,000) annually will be subject to a 5 per cent. income tax. This personal income tax will become effective from 1 January 2028. As at the date of this Prospectus, the Executive Regulations detailing the implementation of this tax have yet to be issued.

BEPS Pillar 2

On 31 December 2024, the Sultanate of Oman issued Royal Decree No. 70/2024, regarding the Supplementary Tax Law on Entities Affiliated with Multinational Groups (the “**Supplementary Tax Law**”).

The Supplementary Tax Law introduces a Domestic Minimum Top-Up Tax (DMTT) to ensure that constituent entities, including companies, branches and permanent establishments of multinational enterprises (“**MNEs**”) situated in Oman pay a global minimum tax of 15 per cent. on their profits. The Supplementary Tax Law also introduces the Income Inclusion Rule (IIR) which allows the Oman Tax Authority to collect taxes under these rules from the Ultimate Parent Entity (UPE) or Intermediate Parent Entity (IPE) of MNEs for their low-taxed foreign constituent entities.

The global minimum tax is part of Pillar 2 of the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on the Base Erosion and Profit Shifting (“**BEPS**”) 2.0 project.

The rules are effective for fiscal years starting on or after 1 January 2025 and apply to MNEs operating in Oman with a consolidated annual revenue amounting to or exceeding the Omani Rial equivalent of EUR750 million in two of the last four financial years.

General Considerations

The above summary is intended to provide a high-level overview of certain tax considerations in Oman and does not purport to be a complete analysis of all potential tax implications. Tax consequences applicable to any particular investor or transaction may depend on specific facts and circumstances.

Prospective investors are advised to consult their own professional advisers regarding the tax implications of an investment in the Company.

Chapter XXIV Legal Matters

Certain legal matters with respect to the Offer will be passed upon for the Company by Linklaters LLP and Al Maamary, Al Abri & Co. Certain legal matters with respect to the Offer will be passed upon for the Joint Bookrunners and Collection Agents by Allen Overy Shearman Sterling LLP.

Chapter XXV Independent Auditors

The financial statements of the Company as at and for the years ended 31 December 2025 (which include the comparative financial information as at and for the year ended 31 December 2024) and 31 December 2024 (which include the comparative financial information as at and for the year ended 31 December 2023), included in this Prospectus, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the applicable provisions of the Commercial Companies Law of 2019 and the Ministerial Decision 146/2021 in the Sultanate of Oman and audited by KPMG LLC, independent auditors, as stated in their reports appearing herein. The condensed interim financial statements of the Company as at and for the three months ended 31 March 2026 (which include the comparative financial information as at and for the three months ended 31 March 2025), included in this Prospectus, have been prepared in accordance with the requirements of International Accounting Standard 34, "Interim Financial Reporting" (IAS 34) and reviewed by KPMG LLC, independent auditors, as stated in their reports appearing herein.

Chapter XXVI
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**OMAN INDIA FERTILISER
COMPANY SAOG (under transformation)**

**Condensed interim financial statements
For the three months period ended 31 March 2026
(Unaudited)**

OMAN INDIA FERTILISER COMPANY SAOG (under transformation)

**Condensed interim financial statements
For the three months period ended 31 March 2026**

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Independent Auditors' Report on Review of Condensed Interim Financial Statements

To the Shareholders of Oman India Fertiliser Company SAOG (under transformation)

Introduction

We have reviewed the accompanying 31 March 2026 condensed interim financial statements of Oman India Fertiliser Company SAOG(under transformation) ("the Company"), which comprises:

- the condensed interim statement of financial position as at 31 March 2026;
- the condensed interim statement of profit or loss and other comprehensive income for the three-months period ended 31 March 2026;
- the condensed interim statement of changes in equity for the three-months period ended 31 March 2026;
- the condensed interim statement of cash flows for the three-months period ended 31 March 2026; and
- notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements 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.

Continued on page 2



Continued from page 1

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Mobeen Chaudhri
Registration No.: 112596127
Date: 14 May 2026



**Condensed interim statement of profit or loss and other comprehensive income
For the three months period ended 31 March 2026 (Unaudited)**

31 March 2025 (Unaudited) US \$'000	31 March 2026 (Unaudited) US \$'000		Notes	31 March 2026 (Unaudited) SAR'000	31 March 2025 (Unaudited) SAR'000
179,644	207,436	Revenue	7	79,863	69,163
1,695	1,536	Other income		591	652
4,175	7,001	Change in inventories		2,695	1,608
(61,025)	(82,503)	Cost of materials consumed	8	(31,764)	(23,495)
(15,097)	(16,173)	Employee remuneration and benefits	9	(6,227)	(5,812)
(10,805)	(12,465)	Other expenses	10	(4,799)	(4,160)
(8,939)	(7,531)	Depreciation	13	(2,899)	(3,441)
89,648	97,301	Operating profit		37,460	34,515
2,676	2,986	Finance income	11a	1,150	1,030
(300)	(1,734)	Finance cost	11b	(668)	(115)
92,024	98,553	Profit before taxation		37,942	35,430
(13,760)	(14,691)	Taxation	12	(5,656)	(5,298)
78,264	83,862	Profit for the period		32,286	30,132
		Other comprehensive income			
		Items that will not be reclassified to profit or loss			
66	(156)	Remeasurement of end of service benefits	21	(60)	25
125	34	Remeasurement of end of leave salaries (liability) / asset		13	48
191	(122)	Total other comprehensive income		(47)	73
78,455	83,740	Total comprehensive income for the period		32,239	30,205
		Earnings per share			
US \$ 0.012	US \$ 0.013	Basic and diluted earnings per share (*)	29	SAR 0.005	SAR 0.005

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

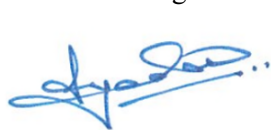
The review report of the independent auditor is set out on pages 1 – 2.

*Refer note 32ii on subsequent changes to the Earnings per share

**Condensed interim statement of financial position
As at 31 March 2026 (Unaudited)**

31 December 2025 (Audited) US \$'000	31 March 2026 (Unaudited) US \$'000		Notes	31 March 2026 (Unaudited) US \$'000	31 December 2025 (Audited) US \$'000
		Assets			
453,498	448,823	Property, plant and equipment	13	172,797	174,597
<u>453,498</u>	<u>448,823</u>	Total non-current assets		<u>172,797</u>	<u>174,597</u>
42,682	50,985	Inventories	14	19,629	16,433
99,651	107,692	Trade and other receivables	15	41,461	38,366
144,074	114,065	Other balances with banks	17	43,915	55,468
126,741	160,723	Cash and cash equivalents	16	61,879	48,795
<u>413,148</u>	<u>433,465</u>	Total current assets		<u>166,884</u>	<u>159,062</u>
<u>866,646</u>	<u>882,288</u>	Total assets		<u>339,681</u>	<u>333,659</u>
		Equity and liabilities			
		Capital and reserves			
278,000	278,000	Share capital	18	107,030	107,030
92,669	92,669	Legal reserve	19	35,677	35,677
99,149	182,890	Retained earnings		70,411	38,172
80,000	-	Proposed dividend	20	-	30,800
<u>549,818</u>	<u>553,559</u>	Total equity		<u>213,118</u>	<u>211,679</u>
21,825	20,316	Lease liabilities	25	7,822	8,403
22,238	21,265	Deferred tax liabilities	12	8,187	8,562
101,405	102,915	Site restoration provision	30	39,623	39,041
11,941	12,279	Employees end of service benefits	21	4,727	4,598
<u>157,409</u>	<u>156,775</u>	Total non-current liabilities		<u>60,359</u>	<u>60,604</u>
47,641	42,575	Trade and other payables	22	16,392	18,341
4,207	4,413	Lease liabilities	25	1,699	1,620
48,162	49,893	Other current liabilities	23	19,209	18,542
59,409	75,073	Income tax payable	12	28,904	22,873
<u>159,419</u>	<u>171,954</u>	Total current liabilities		<u>66,204</u>	<u>61,376</u>
<u>316,828</u>	<u>328,729</u>	Total liabilities		<u>126,563</u>	<u>121,980</u>
<u>866,646</u>	<u>882,288</u>	Total equity and liabilities		<u>339,681</u>	<u>333,659</u>

The financial statements were authorised for issue and approved by the Board of Directors on 13 May 2026 and were signed on their behalf by:



S S Yadav
Chairman



Dr. Ahmed Al Marhoubi
Chief Executive Officer



Manish Kumar
Board Member

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

The review report of the independent auditor is set out on pages 1 – 2.

OMAN INDIA FERTILISER COMPANY SAOG (under transformation)

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Condensed interim statement of changes in equity For the three months period ended 31 March 2026 (Unaudited)

	Notes	Share capital ₹ '000	Legal reserve ₹ '000	Retained earnings ₹ '000	Proposed dividend ₹ '000	Total equity ₹ '000
At 1 January 2026 (Audited)		107,030	35,677	38,172	30,800	211,679
Profit for the period		-	-	32,286	-	32,286
Other comprehensive income		-	-	(47)	-	(47)
Total comprehensive income for the period		-	-	32,239	-	32,239
Transaction with owners of the company: Dividend paid – 2025	20	-	-	-	(30,800)	(30,800)
At 31 March 2026 (Unaudited)		107,030	35,677	70,411	-	213,118
At 1 January 2025 (Audited)		107,030	35,677	204	54,578	197,489
Profit for the period		-	-	30,132	-	30,132
Other comprehensive income		-	-	73	-	73
Total comprehensive income for the period		-	-	30,205	-	30,205
Transaction with owners of the company: Dividend paid – 2024	20	-	-	-	(54,578)	(54,578)
At 31 March 2025 (Unaudited)		107,030	35,677	30,409	-	173,116

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

The review report of the independent auditor is set out on pages 1 – 2.

OMAN INDIA FERTILISER COMPANY SAOG (under transformation)

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Condensed interim statement of changes in equity (continued) For the three months period ended 31 March 2026 (Unaudited)

	Note	Share capital US \$'000	Legal reserve US \$'000	Retained earnings US \$'000	Proposed dividend US \$'000	Total equity US \$'000
At 1 January 2026 (Audited)		278,000	92,669	99,149	80,000	549,818
Profit for the period		-	-	83,863	-	83,863
Other comprehensive income		-	-	(122)	-	(122)
Total comprehensive income for the period		-	-	83,741	-	83,741
Transaction with owners of the company: Dividend paid – 2025	20	-	-	-	(80,000)	(80,000)
At 31 March 2026 (Unaudited)		278,000	92,669	182,890	-	553,559
At 1 January 2025 (Audited)		278,000	92,669	532	141,760	512,961
Profit for the period		-	-	78,264	-	78,264
Other comprehensive income		-	-	191	-	191
Total comprehensive income for the period		-	-	78,455	-	78,455
Transaction with owners of the company: Dividend paid – 2024	20	-	-	-	(141,760)	(141,760)
At 31 March 2025 (Unaudited)		278,000	92,669	78,987	-	449,656

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

The review report of the independent auditor is set out on pages 1 – 2.

Condensed interim statement of cash flows (continued)
For the three months period ended 31 March 2026 (Unaudited)

31 March 2025 (Unaudited) US \$'000	31 March 2026 (Unaudited) US \$'000		Notes	31 March 2026 (Unaudited) US \$'000	31 March 2025 (Unaudited) US \$'000
		Cash flows from operating activities			
92,024	98,554	Profit before taxation		37,942	35,430
		Adjustments for:			
8,939	7,531	Depreciation	13	2,899	3,441
300	1,734	Finance cost	11b	668	115
(2,676)	(2,986)	Finance income	11a	(1,150)	(1,030)
167	230	Allowance for slow-moving inventories	14	89	64
2,760	2,956	Provision for social development expenses	23	1,138	1,063
320	380	End of service benefit expense	21	146	123
<u>101,834</u>	<u>108,399</u>			<u>41,732</u>	<u>39,206</u>
		Changes in:			
(7,085)	(8,533)	Inventories		(3,285)	(2,728)
(1,425)	(8,041)	Trade and other receivables		(3,095)	(548)
(6,311)	(7,989)	Trade and other payables		(3075)	(2,430)
1587	1,732	Other current liabilities		667	611
<u>88,600</u>	<u>85,568</u>	Cash generated from operations		<u>32,946</u>	<u>34,112</u>
(348)	(200)	End of service benefit payments	21	(76)	(134)
(58)	-	Income tax paid	12	-	(22)
<u>88,194</u>	<u>85,368</u>	Net cash from operating activities		<u>32,870</u>	<u>33,956</u>
		Cash flows from investing activities			
(6,608)	(2,855)	Acquisition of property, plant and equipment		(1,099)	(2,543)
2,676	2,987	Interest received		1,150	1,030
(128,652)	(111,138)	Other balances with banks placed		(42,788)	(49,532)
127,306	141,145	Other balances with banks matured		54,340	49,013
<u>(5,278)</u>	<u>30,139</u>	Net cash (used in)/from investing activities		<u>11,603</u>	<u>(2,032)</u>
		Cash flows from financing activities			
(1,193)	(1,526)	Payment of lease liability	25	(587)	(459)
-	-	Finance cost paid on lease liability	25	-	-
(141,760)	(80,000)	Dividends paid	20	(30,800)	(54,578)
<u>(142,953)</u>	<u>(81,526)</u>	Net cash used in financing activities		<u>(31,387)</u>	<u>(55,037)</u>
(60,037)	33,981	Net cash and cash equivalents		13,086	(23,113)
100,424	126,741	Cash and cash equivalents at the 1 January		48,795	38,662
<u>40,387</u>	<u>160,722</u>	Cash and cash equivalents at 31 March	16	<u>61,881</u>	<u>15,549</u>

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

The review report of the independent auditor is set out on pages 1 – 2.

**Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)**

1 Legal status and principal activities

Oman India Fertiliser Company SAOG (under transformation) (the “Company” or “OMIFCO”) is an Omani closed joint stock company registered in the Sultanate of Oman. The Company commenced commercial operations from 14 July 2005 and is engaged in the production and supply of fertiliser products, namely Urea and Ammonia. The registered office and principle place of business of the Company is at PO Box 157, Postal Code 118, Qalhat, Sur, South Al Sharqiya Governorate, Sultanate of Oman. The Company’s non-current assets are located in Sur, Sultanate of Oman. The details of the shareholding structure is as follows;

	2026	2025
	Percentage	Percentage
OQ SAOC	50	50
Indian Farmers Fertiliser Cooperative Limited (IFFCO)	25	25
Krishak Bharati Co-operative limited (KRIBHCO)	25	25

In line with the shareholder agreement, OMIFCO is jointly controlled by its three shareholders as mentioned above.

2 Significant agreements

The Company has entered into various agreements. A summary of the significant agreements is as follows;

a) Sales Agreements

Urea off-take agreements

The Company entered into Urea off-take agreement (UOTA) with OQ Trading Ltd (OQT) dated 8 July 2020, whereby the Company shall supply and sell, FOB loading terminal, annual contracted quantities of Urea at market price. In January 2023, the existing UOTA contract with OQT was amended and extended till 28 February 2026. On 9 April 2026, the Contractual Binding Term Sheet was signed between the Company and OQT to renew the agreement until 20 February 2031. The administrative process of renewing the agreement is currently under execution and management expect it to be formally signed in due course.

Urea local supply agreement

The Company has entered into an agreement with OQ Marketing LLC to supply Urea locally at a price mutually agreed by both parties. The prices will be revised at the start of each contract year based on mutual consent of both the parties. The agreement commences from 1 February 2014 for an initial period of 5 years and extended for another 5 contract years from 1 February 2019 on the same terms and condition of the agreement. The agreement has been further extended until 31 October 2026 under the same terms and conditions.

**Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)****2 Significant agreements (continued)****Ammonia off-take agreement**

- (i) The Company has entered into an Ammonia off-take agreement (AOTA) with OQ Trading Ltd (OQT) dated 1 January 2020, whereby the Company shall supply and sell to OQT, FOB loading terminal, annual contracted quantities of Ammonia at market price. The agreement was initially signed for a period of 3 contract years from the date of contract which was further extended till 14 October 2025. The Company had agreed in principle with OQT to renew the agreement until 14 October 2030. Subsequently on 01 April 2026, the agreement was formally executed and signed by both parties.
- (ii) The Company has also entered into an Ammonia off-take agreement (AOTA) with Kisan International Trading FZE (KIT) dated 01 January 2020, whereby the Company shall offer to supply and sell to KIT, FOB the loading terminal, annual contracted quantities of Ammonia at market price. The agreement shall remain in effect for a period of 3 contract years from the date of contract which was further extended till 14 October 2025. During the year ended 31 December 2025, the agreement was extended till 14 October 2030.

b) Gas Supply Agreement

The Company has entered into a long-term 'take-or-pay' Gas Supply Agreement (GSA), dated 22 May 2002, with the Government of the Sultanate of Oman, represented by Integrated Gas Company SAOC ("IGC"). The GSA provides dedicated supply of Natural Gas, at an agreed price, required by the Company for the production of Urea and Ammonia. The primary term of the contract is twenty years from the date of commercial production, i.e., 14 July 2002, and this agreement has since expired. Following expiry, the Company continued to receive Gas from IGC under the previous terms while discussions were ongoing regarding contract renewal. A new GSA was subsequently signed on 15 September 2025, with the renewed agreement effective retrospectively from 15 July 2025 and expiring on 15 July 2035.

Management assessed whether the contract should be treated as a financial instrument or fall under the "own use" exemption. IFRS 9 applies to contracts that involve financial instruments or can be settled on a net basis, including contracts held for trading or speculation. As the gas is a raw material and not part of a speculative arrangement and not settled on a net basis, management has concluded that the contract qualifies for the "own use" exemption under IFRS 9. Hence, cost of gas has been recognized in the statement of profit or loss.

3 Change in accounting policy's**3.1 New and amended standards adopted by the Company**

Except as described below, the accounting policies applied in these condensed interim financial statements are the same as those applied in the financial statements as at and for the year ended 31 December 2025. The policy for recognising and measuring income taxes in the interim period is disclosed in Note 5 and is consistent with that applied in the comparative interim period.

3.2 New standards and interpretations not yet adopted

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Company has not early adopted the following new or amended accounting standards in preparing these condensed interim financial statements.

**Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)**

3 Change in accounting policy's (continued)

3.2 New standards and interpretations not yet adopted(continued)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Company has not early adopted the new accounting standard in preparing these condensed interim financial statements; however, earlier application is permitted.

IFRS 18 requires a more structured statement of profit or loss and greater disaggregation of information. The Company is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its financial statements. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.
- In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new IFRS Accounting Standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'." The actual impacts of adopting the accounting standard on 1 January 2027 may change because:

- The Company is in the process of finalizing the assessment and implementation of changes to processes and controls; and
- The new accounting policies are subject to change until the Company presents its first financial statements that include the date of initial application.

**Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)**

3 Change in accounting policy's (continued)

3.2 New standards and interpretations not yet adopted

Other accounting standards (issued but not yet adopted by the Company)

The following new and amended accounting standards are not expected to have a significant impact on these interim financial statements:

New standards or amendments	Effective date
• Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	01 January 2026
• Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	01 January 2026
• Annual Improvements to IFRS Accounting Standards – Volume 11	01 January 2026
• IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027 Available for optional adoption/effective date
• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	deferred indefinitely

There are no other standards, amendments and interpretations that are not yet effective that are expected to have a material impact in the current or future reporting periods or on foreseeable future transactions.

**Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)**

4 Summary of material accounting policies

4.1 Basis of preparation

These condensed interim financial statements (“the interim financial statements”) of the Company are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The accounting policies used in the preparation of the interim financial statements are consistent with those used in the preparation of the annual financial statements of the Company for the year ended 31 December 2025 except for the adoption of new and amended standards as disclosed in note 3 above.

The interim 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 for the year ended 31 December 2025. 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 interim financial statements are prepared on the historical cost basis except for employees end of service benefits and earned leave liabilities which are measured at present value.

The US\$ is the Company’s functional currency, as the Company’s significant transactions are in US\$. The Rial Omani (﷋) is the presentation currency of the Company and is used to meet the requirement of the Financial Services Authority. ﷋ amounts which are presented in these financial statements have been translated to ﷋ amount at an exchange rate of US\$ 1 = ﷋ 0.385. US\$ amounts are additionally presented in the financial statements as part of convenience translation and does not meet the requirements of IAS 21.

The foreign currency risk is minimal as the US Dollar is effectively pegged to the Rial Omani. All financial information presented in Rial Omani ﷋ and US\$ has been rounded to the nearest thousand, unless otherwise stated.

5 Use of judgement and estimate

In preparing these interim financial statements, 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.

6 Measurement of fair values

A number of the Company's accounting policies require the measurement of fair values, for both financial assets and liabilities and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

**Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)**

6 Measurement of fair values (continued)

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the audit committee.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques 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); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

7 Revenue

Disaggregation of revenue from contracts with customers

The Company manufactures and sells Urea and Ammonia. The Company derives revenue from transfer of goods at a point in time as follows:

	Urea		Ammonia		Total	
	₹'000	US\$'000	₹'000	US\$'000	₹ 000	US\$'000
31 March 2026						
Export sales	74,782	194,240	3,700	9,609	78,482	203,849
Local sales	1,381	3,587	-	-	1,381	3,587
	76,163	197,827	3,700	9,609	79,863	207,436
31 March 2025						
Export sales	63,521	164,989	4,382	11,382	67,903	176,371
Local sales	1,260	3,273	-	-	1,260	3,273
	64,781	168,262	4,382	11,382	69,163	179,644

**Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)**

7 Revenue (continued)

During the period, the Company paid an amount of ~~₹~~ 0.165 Million (US\$ 0.43 Million) (2025: ~~₹~~ 0.289 Million (US\$ 0.75 Million)) towards marketing management fees to OQ Trading Limited. This is netted from export sales revenue from Urea as the fee does not represent a distinct service.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

8 Cost of materials consumed

31 March 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 March 2025 ₹'000
57,390	78,149	Natural gas consumption	30,087	22,095
-	514	Creaming related to NGSA	198	-
3,502	3,689	UFC - 85 and other chemicals	1,420	1,348
133	151	Electricity charges	59	52
<u>61,025</u>	<u>82,503</u>		<u>31,764</u>	<u>23,495</u>

9 Employee remuneration and benefits

31 March 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 March 2025 ₹'000
9,532	10,009	Wages, salaries and allowances	3,853	3,670
2,407	2,611	Variable incentive	1,005	927
818	865	Social security costs	333	315
320	380	End of service benefits	146	123
284	307	Staff training expenses	118	109
460	577	Medical expenses	222	177
1,276	1,424	Other staff related costs	550	491
<u>15,097</u>	<u>16,173</u>		<u>6,227</u>	<u>5,812</u>

Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)

10 Other expenses

31 March 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 March 2025 ₹'000
4,775	5,383	Repairs and maintenance	2,072	1,838
2,760	2,956	Social development contribution	1,138	1,063
975	878	Insurance expenses	338	376
370	562	Office expenses	216	143
		Environment studies and consultants	103	53
138	267	Security expenses	170	158
410	442	Canteen expenses	129	130
338	336	IT related expenses (EDP)	174	92
239	453	Casual expenses	63	67
175	165	Rent expenses	9	12
30	22	Miscellaneous expenses	387	228
595	1,001			
<u>10,805</u>	<u>12,465</u>		<u>4,799</u>	<u>4,160</u>

Social development expenses contribution is determined at the rate of 3% (2025: 3%) of profit before tax excluding this contribution amount. Refer note 23 for further details.

11a Finance income

31 March 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 March 2025 ₹'000
2,676	2,986	Interest on deposits	1,150	1,030
<u>2,676</u>	<u>2,986</u>		<u>1,150</u>	<u>1,030</u>

11b Finance cost

31 March 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 March 2025 ₹'000
300	223	Interest expense on lease liabilities	86	115
-	1,511	Unwinding of discount	582	-
<u>300</u>	<u>1,734</u>		<u>668</u>	<u>115</u>

12 Taxation

Income tax on the financial results of the Company for the period comprises current and deferred tax. Current tax is recognised in profit or loss as the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting period, and any adjustment to tax payable in respect of previous periods.

Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)

12 Taxation (continued)

Deferred income tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in these interim financial statements. Currently enacted tax rates are used to determine deferred tax. Deferred income tax assets and liabilities are offset as there is a legally enforceable right to offset these in Oman. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised and is subsequently reduced to the extent that it is no longer probable that the related tax benefit will be realised. The principal temporary difference arises from depreciation on property, plant and equipment, lease assets and lease liabilities, provision for social development expense and provision for non-moving inventories.

The taxation charge for the period is comprised of:

31 March 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 March 2025 ₹'000
14,730	15,664	Current tax	6,031	5,671
(970)	(973)	Deferred tax	(375)	(373)
<u>13,760</u>	<u>14,691</u>		<u>5,656</u>	<u>5,298</u>

The Company's tax assessments have been agreed with the Tax Authorities up to tax year 2021. Management believes that additional taxes, if any, in respect of open tax assessments would not be material to the financial position as at 31 March 2026.

The movement in current taxation liability for the period comprises:

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 December 2025 ₹'000
45,808	59,409	At 1 January	22,873	17,637
59,074	15,664	Charge for the period/ year	6,031	22,743
(45,473)	-	Paid during the period/ year	-	(17,507)
<u>59,409</u>	<u>75,075</u>	At 31 March / 31 December	<u>28,904</u>	<u>22,873</u>
	31 March 2025 US\$'000		31 March 2025 ₹'000	
	45,808	At 1 January	17,637	
	14,730	Charge for the period/ year	5,671	
	(58)	Paid during the period/ year	(22)	
	<u>60,480</u>	At 31 March	<u>23,285</u>	

**Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)**

12 Taxation (continued)

The reconciliation of the accounting profit at the applicable rate of 15% (2025 - 15%) with the taxation charge/ (credit) in the financial statements is as follows;

31 March 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 March 2025 ₹'000
92,024	98,553	Profit before taxation	37,942	35,430
13,780	14,784	Tax charge on accounting profit	5,691	5,306
		Add / (less) tax effect of:		
		Deductible / Expense pertaining to		
-	-	previous years	-	-
3	-	Expenses not deductible	-	1
(23)	(91)	Others	(35)	(7)
<u>13,760</u>	<u>14,693</u>		<u>5,656</u>	<u>5,300</u>

Deferred income tax is calculated using a tax rate 15% (2025 – 15%). The deferred tax liabilities in the statement of financial position and deferred tax in the statement of profit or loss and other comprehensive income is mainly attributable to the temporary difference arising from accelerated tax depreciation, social development expenses, lease assets and provision for non-moving inventory.

31 March 2026	At Charge / (credit) 1 January ₹'000	for the period ₹'000	At 31 March ₹'000
Deferred tax assets			
Provision for non-moving inventory	(301)	(13)	(314)
Provision for social development expenses	(2,781)	(100)	(2,881)
Lease liabilities	(1,342)	(86)	(1,428)
Deferred tax liability			
Right of use assets	1,200	104	1,304
Accelerated tax depreciation	11,786	(279)	11,507
Net deferred tax liabilities	8,562	(375)	8,187
	US\$'000	US\$'000	US\$'000
Deferred tax assets			
Provision for non-moving inventory	(781)	(34)	(815)
Provision for social development expenses	(7,224)	(260)	(7,484)
Lease liabilities	(3,486)	(223)	(3,709)
Deferred tax liability			
Right of use assets	3,117	269	3,386
Accelerated tax depreciation	30,612	(725)	29,887
Net deferred tax liabilities	22,238	(973)	21,265

**Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)**

12 Taxation (continued)

31 March 2025	At Charge / (credit) 1 January ₹'000	for the period for the period ₹'000	At 31 March ₹'000
Deferred tax assets			
Provision for non-moving inventory	(311)	(9)	(320)
Provision for social development expenses	(2,690)	(114)	(2,804)
Lease liabilities	(1,553)	52	(1,501)
Deferred tax liability			
Right of use assets	1,438	(59)	1,379
Accelerated tax depreciation	12,675	(242)	12,433
Net deferred tax liabilities	9,559	(373)	9,187
	US\$'000	US\$'000	US\$'000
Deferred tax assets			
Provision for non-moving inventory	(807)	(25)	(832)
Provision for social development expenses	(6,986)	(297)	(7,283)
Lease liabilities	(4,034)	135	(3,899)
Deferred tax liability			
Right of use assets	3,736	(154)	3,582
Accelerated tax depreciation	32,920	(628)	32,292
Net deferred tax liabilities	24,829	(970)	23,860
	US\$'000	US\$'000	US\$'000
31 December 2025			
	At Charge / (credit) 1 January ₹'000	for the period for the period ₹'000	At 31 December ₹'000
Deferred tax assets			
Provision for non-moving inventory	(311)	10	(301)
Provision for social development expenses	(2,690)	(91)	(2,781)
Lease liabilities	(1,553)	211	(1,342)
Deferred tax liability			
Right of use assets	1,438	(238)	1,200
Accelerated tax depreciation	12,675	(889)	11,786
Net deferred tax liabilities	9,559	(997)	8,562
	US\$'000	US\$'000	US\$'000
Deferred tax assets			
Provision for non-moving inventory	(807)	26	(781)
Provision for social development expenses	(6,986)	(238)	(7,224)
Lease liabilities	(4,034)	548	(3,486)
Deferred tax liability			
Right of use assets	3,735	(618)	3,117
Accelerated tax depreciation	32,920	(2,309)	30,611
Net deferred tax liabilities	24,829	(2,591)	22,238

OMAN INDIA FERTILISER COMPANY SAOG (under transformation)

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**Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)**

13 Property, plant and equipment

	Buildings ₹'000	Plant and Machinery ₹'000	Capital spares ₹'000	Vehicle and fixtures ₹'000	Furniture and fixtures ₹'000	Office equipment ₹'000	Site restoration ₹'000	Right of use assets ₹'000	Capital work-in- progress ₹'000	Total ₹'000
At 1 January 2026	37,524	337,482	18,990	3,255	1,693	6,487	39,041	19,961	8,502	472,935
Additions	-	150	-	-	7	265	-	-	677	1,099
Transfers	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2026	37,524	337,632	18,990	3,255	1,700	6,752	39,041	19,961	9,179	474,034
At 1 January 2025	37,469	332,959	18,160	3,249	1,563	5,720	-	18,885	3,238	421,243
Additions	-	446	(99)	-	46	180	-	-	1,970	2,543
Transfers	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2025	37,469	333,405	18,061	3,249	1,609	5,900	-	18,885	5,208	423,786
At 1 January 2025	37,469	332,959	18,160	3,249	1,563	5,720	-	18,885	3,238	421,243
Additions	-	-	-	-	-	-	39,041	1,076	11,795	51,912
Transfers	55	4,523	830	157	130	836	-	-	(6,531)	-
Disposals	-	-	-	(151)	-	(69)	-	-	-	(220)
At 31 December 2025	37,524	337,482	18,990	3,255	1,693	6,487	39,041	19,961	8,502	472,935

Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)

13 Property, plant and equipment (continued)

	Buildings	Plant and Machinery	Capital spares	Vehicle	Furniture and fixtures	Office equipment	Site restoration	Right of use assets	Capital work-in-progress	Total
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
Accumulated depreciation and amortization										
At 1 January 2026	24,206	245,991	9,317	2,244	1,091	4,606	-	10,883	-	298,338
Charge for the year	337	1,142	245	86	37	166	498	388	-	2,899
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2026	24,543	247,133	9,562	2,330	1,128	4,772	498	11,271	-	301,237
At 1 January 2025	22,795	236,694	8,342	2,048	928	4,079	-	9,298	-	284,184
Charge for the year	337	2,243	217	84	35	129	-	396	-	3,441
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2025	23,132	238,937	8,559	2,132	963	4,208	-	9,694	-	287,625
At 1 January 2025	22,795	236,694	8,342	2,048	928	4,079	-	9,298	-	284,184
Charge for the period	1,411	9,297	975	340	163	589	-	1,585	-	14,360
Disposals	-	-	-	(144)	-	(62)	-	-	-	(206)
At 31 December 2025	24,206	245,991	9,317	2,244	1,091	4,606	-	10,883	-	298,338
Net book value										
31 March 2026	12,981	90,499	9,428	925	572	1,980	38,543	8,690	9,179	172,797
At 31 March 2025	14,337	94,468	9,502	1,117	646	1,692	-	9,191	5,208	136,161
At 31 December 2025	13,318	91,491	9,673	1,011	602	1,881	39,041	9,078	8,502	174,597

Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)

13 Property, plant and equipment (continued)

Cost	Buildings US\$'000	Plant and Machinery US\$'000	Capital spares US\$'000	Vehicle US\$'000	Furniture and fixtures US\$'000	Office equipment US\$'000	Site restoration US\$'000	Right of use assets US\$'000	Capital work-in- progress US\$'000	Total US\$'000
At 1 January 2026	97,466	876,571	49,323	8,455	4,398	16,850	101,405	51,848	22,091	1,228,407
Additions	-	388	-	-	19	690	-	-	1,759	2,856
Transfers	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2026	97,466	876,959	49,323	8,455	4,417	17,540	101,405	51,848	23,850	1,231,263
At 1 January 2025	97,322	864,829	47,169	8,439	4,060	14,857	-	49,052	8,410	1,094,138
Additions	-	1,158	(257)	-	119	468	-	-	5,117	6,605
Transfers	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2025	97,322	865,987	46,912	8,439	4,179	15,325	-	49,052	13,527	1,100,743
At 1 January 2025	97,324	864,822	47,167	8,439	4,061	14,858	-	49,053	8,417	1,094,141
Additions	-	-	-	-	-	-	101,405	2,795	30,639	134,839
Transfers	142	11,749	2,156	409	337	2,172	-	-	(16,965)	-
Disposals	-	-	-	(393)	-	(180)	-	-	-	(573)
At 31 December 2025	97,466	876,571	49,323	8,455	4,398	16,850	101,405	51,848	22,091	1,228,407

Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)

13	Property, plant and equipment (continued)									
	Buildings	Plant and Machinery	Capital spares	Vehicle and fixtures	Furniture and fixtures	Office equipment	Site restoration	Right of use assets	Capital work-in-progress	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Accumulated depreciation and amortization										
At 1 January 2026	62,867	638,935	24,196	5,849	2,830	11,967	-	28,265	-	774,909
Charge for the year	877	2,966	636	224	96	430	1,295	1,007	-	7,531
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2026	63,744	641,901	24,832	6,073	2,926	12,397	1,295	29,272	-	782,440
At 1 January 2025	59,203	614,786	21,665	5,338	2,407	10,598	-	24,147	-	738,144
Charge for the year	875	5,826	564	218	91	335	-	1,029	-	8,938
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2025	60,078	620,612	22,229	5,556	2,498	10,933	-	25,176	-	747,082
At 1 January 2025	59,203	614,786	21,665	5,338	2,407	10,598	-	24,147	-	738,144
Charge for the period	3,664	24,149	2,531	884	423	1,530	-	4,118	-	37,299
Disposals	-	-	-	(373)	-	(161)	-	-	-	(534)
At 31 December 2025	62,867	638,935	24,196	5,849	2,830	11,967	-	28,265	-	774,909
Net book value										
31 March 2026	33,722	235,058	24,491	2,382	1,491	5,143	100,110	22,576	23,850	448,823
At 31 March 2025	37,244	245,375	24,683	2,883	1,681	4,392	-	23,876	13,527	353,666
At 31 December 2025	34,599	237,636	25,127	2,606	1,568	4,883	101,405	23,583	22,091	453,498

**Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)**

13 Property, plant and equipment (continued)

Reconciliation of depreciation and amortization charge

The depreciation charges for the period / year were as follows;

	31 March 2026 US\$'000	31 March 2025 US\$'000	31 December 2025 US\$'000
Property, plant and equipment	6,524	7,909	33,181
Right-of-use assets	1,007	1,030	4,118
	7,531	8,939	37,299

	31 March 2026 ₹'000	31 March 2025 ₹'000	31 December 2025 ₹'000
Property, plant and equipment	2,511	3,045	12,775
Right-of-use assets	388	396	1,585
	2,899	3,441	14,360

14 Inventories

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 December 2025 ₹'000
39,193	40,728	Stores, spares and chemicals	15,680	15,089
306	302	Raw materials	116	118
<u>(5,208)</u>	<u>(5,438)</u>	Less: Allowance for slow-moving	<u>(2,094)</u>	<u>(2,005)</u>
34,291	35,592		13,702	13,202
7,099	13,104	Finished stock – Urea	5,046	2,733
<u>1,292</u>	<u>2,289</u>	Finished stock – Ammonia	881	498
42,682	50,985	At 31 March / 31 December	19,629	16,433

31 March 2025 US\$'000		31 March 2025 ₹'000
40,841	Stores, spares and chemicals	15,724
432	Raw materials	166
<u>(5,548)</u>	Less: Allowance for slow-moving	<u>(2,136)</u>
35,725		13,754
15,993	Finished stock – Urea	6,158
<u>5,299</u>	Finished stock – Ammonia	<u>2,040</u>
57,017		21,952

**Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)**

14 Inventories (continued)

The movement in allowance for slow-moving inventories is given below:

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 December 2025 ₹'000
5,381	5,208	At 1 January	2,005	2,072
(173)	230	Change during for the period / year	89	(67)
<u>5,208</u>	<u>5,438</u>	At 31 March / 31 December	<u>2,094</u>	<u>2,005</u>
	31 March 2025 US\$'000		31 March 2025 ₹'000	
	5,381	At 1 January	2,072	
	167	Change during for the period / year	64	
	<u>5,548</u>		<u>2,136</u>	

15 Trade and other receivables

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 December 2025 ₹'000
74,774	74,937	Trade receivables	28,851	28,787
5,352	6,027	Other receivables	2,321	2,061
17,032	22,642	Advance to contractors and suppliers	8,717	6,557
2,493	4,086	Prepaid expenses	1,572	961
<u>99,651</u>	<u>107,692</u>	At 31 March / 31 December	<u>41,461</u>	<u>38,366</u>
	31 March 2025 US\$'000		31 March 2025 ₹'000	
	52,865	Trade receivables	20,353	
	6,020	Other receivables	2,318	
	14,816	Advance to contractors and suppliers	5,704	
	2,246	Prepaid expenses	864	
	<u>75,947</u>		<u>29,239</u>	

Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)

15 Trade and other receivables (continued)

Trade and other receivables include an amount of ~~₹~~ 28.850 million equivalent to US\$ 74.94 million (March 2025 ~~₹~~ 20.353 million equivalent to US\$ 52.86 million) (December 2025 - ~~₹~~ 28.809 million equivalents to US\$ 74.83 million) due from related parties (Note 24) which is included within trade receivables and other receivables.

At 31 March 2026 90% (31 December 2025 95% were receivables from OQ Trading Limited) of trade receivables were receivable from OQ Trading Limited as reporting date, none of Company's receivables were impaired. OQ Trading is also a major customer as per IFRS 8.

At 31 March 2026, all trade receivables are less than 20 days old (31 December 2025 – less than twenty days old), and accordingly, management assessed that the ECL was not material and therefore no provision for doubtful debts was made in respect of trade receivables.

The carrying amounts of the Company's trade receivables are denominated in the following currencies:

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 December 2025 ₹'000
73,220	73,822	US Dollar	28,422	28,189
1,554	1,115	Rial Omani	429	598
<u>74,774</u>	<u>74,937</u>		<u>28,851</u>	<u>28,787</u>
	31 March 2025 US\$'000		31 March 2025 ₹'000	
	51,902	US Dollar	19,982	
	963	Rial Omani	371	
	<u>52,865</u>		<u>20,353</u>	

The fair value of trade and other receivables approximate their carrying amount.

16 Cash and cash equivalents

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 December 2025 ₹'000
126,728	160,709	Cash at bank	61,873	48,790
13	14	Cash in hand	6	5
<u>126,741</u>	<u>160,723</u>	At 31 March / 31 December	<u>61,879</u>	<u>48,795</u>

Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)

16 Cash and cash equivalents (continued)

31 March 2025 US\$'000		31 March 2025 ₹'000
40,378	Cash at bank	15,546
9	Cash in hand	3
<u>40,387</u>		<u>15,549</u>

17 Other balances with banks

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 December 2025 ₹'000
<u>144,074</u>	<u>114,065</u>	Deposits with banks	<u>43,915</u>	<u>55,468</u>
	31 March 2025 US\$'000		31 March 2025 ₹'000	
	<u>128,649</u>	Deposits with banks	<u>49,530</u>	

The above deposits have maturity of more than 3 months and less than a year from the date of placement and hence not considered as part of cash and cash equivalents. The deposits have maturity of less than one year from the reporting date with interest rates ranging from 4.0% to 4.75% as of March 2026 (December 2025: 4.5 % to 4.8% and as of March 2025:4.5% to 5.75%). The above do not contain any impaired balances.

The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties and does not expect any losses from non-performance by these counterparties.

18 Share capital

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 December 2025 ₹'000
<u>278,000</u>	<u>278,000</u>	107,030,000 shares of ₹ 1 each issued and fully paid	<u>107,030</u>	<u>107,030</u>

The authorised share capital of the Company is ₹ 160,000,000: US\$ 415,584,416 (2025 – ₹ 160,000,000: US\$ 415,584,416). The paid up share capital is held by three shareholders as follows:

	2026 Percentage	2025 Percentage
OQ SAOC	50	50
Indian Farmers Fertiliser Cooperative Limited (IFFCO)	25	25
Krishak Bharati Co-operative limited (KRIBHCO)	25	25

Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)

19 Legal reserve

In accordance with the Article 132 of Commercial Companies Law of Oman 2019, annual appropriation of 10% of the profit for the year is made to this reserve until the accumulated balance of the reserve is equal to one-third of the value of the Company's paid-up share capital. This reserve is not available for distribution. The Company had discontinued the transfers to legal reserve, since the reserve equals one-third of paid up share capital.

20 Dividends

The Directors proposed a cash dividend of ~~₹~~ 0.288 (US\$ 0.75 per share) for the year ended 31 December 2025 amounting to ~~₹~~ 30.800 million (US\$ 80.00 million). This was approved by the Company's shareholders on 2 March 2026 and was paid in the same month.

The Directors proposed a cash dividend of ~~₹~~ 0.510 (US\$ 1.32 per share) for the year ended 31 December 2024 amounting to ~~₹~~ 54.578 million (US\$ 141.76 million). This was approved by the Company's shareholders on 24 February 2025 and was paid in March 2025.

21 Employees' end of service benefits

The amount recognised in the statement of financial position are determined as follows:

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 December 2025 ₹'000
11,941	<u>12,279</u>	Present value of end of service benefits	<u>4,727</u>	<u>4,598</u>
	31 March 2025 US\$'000		31 March 2025 ₹'000	
	<u>10,020</u>	Present value of end of service benefits	<u>3,857</u>	

Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)

21 Employees' end of service benefits (continued)

The movement in the defined benefit liability of end of service benefits over the period is as follows:

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 December 2025 ₹'000
<u>10,113</u>	<u>11,943</u>	At 1 January	<u>4,598</u>	<u>3,894</u>
938	238	Current service costs	91	361
<u>505</u>	<u>142</u>	Interest expense	<u>55</u>	<u>195</u>
<u>1,443</u>	<u>380</u>	Total amount recognised in profit or loss (note 9)	<u>146</u>	<u>556</u>
<u>927</u>	<u>156</u>	- Experience loss	<u>60</u>	<u>357</u>
<u>927</u>	<u>156</u>	Total amount recognised in other comprehensive income	<u>60</u>	<u>357</u>
<u>(542)</u>	<u>(200)</u>	Benefit paid	<u>(77)</u>	<u>(209)</u>
<u>11,941</u>	<u>12,279</u>	At 31 March / 31 December	<u>4,727</u>	<u>4,598</u>
	31 March 2025 US\$'000		31 March 2025 ₹'000	
	<u>10,114</u>	At 1 January	<u>3,894</u>	
	195	Current service costs	74	
	<u>125</u>	Interest expense	<u>49</u>	
	<u>320</u>	Total amount recognised in profit or loss (note 9)	<u>123</u>	
	<u>(125)</u>	- Experience loss	<u>(48)</u>	
	<u>(125)</u>	Total amount recognised in other comprehensive income	<u>(48)</u>	
	<u>(289)</u>	Benefit paid	<u>(112)</u>	
	<u>10,020</u>	At 31 March	<u>3,857</u>	

Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)

21 Employees' end of service benefits (continued)

Significant actuarial assumptions were as follows:

	31 March 2026	31 March 2025	31 December 2025
	Percentage	Percentage	Percentage
Discount rate	4.75	5.5	4.75
Future salary increase	3	3	3

Sensitivity analysis of the defined benefit obligation of end of service benefit is as follows:

Impact of the change in discount rate.

31 December 2025	31 March 2026		31 March 2026	31 December 2025
US\$'000	US\$'000		₹'000	₹'000
<u>11,941</u>	<u>12,279</u>	Present value of end of service benefits	<u>4,727</u>	<u>4,598</u>
<u>(673)</u>	<u>769</u>	Impact due to increase in discount rate by 0.5%	<u>296</u>	<u>(259)</u>
<u>728</u>	<u>(717)</u>	Impact due to decrease in discount rate by 0.5%	<u>(276)</u>	<u>280</u>

31 March 2025		31 March 2025
US\$'000		₹'000
<u>10,020</u>	Present value of end of service benefits	<u>3,858</u>
<u>(574)</u>	Impact due to increase in discount rate by 0.5%	<u>(221)</u>
<u>622</u>	Impact due to decrease in discount rate by 0.5%	<u>239</u>

Sensitivities due to mortality and withdrawals are not material and impact is not significant.

Sensitives as to rate of inflation, rate of increase of pension in payment, rate of increase of benefit before retirement and life expectancy are not applicable being a lump sum benefit paid on retirement.

Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)

22 Trade and other payables

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 December 2025 ₹'000
45,491	39,147	Accrued expenses	15,072	17,513
<u>2,150</u>	<u>3,428</u>	Trade payables	<u>1,320</u>	<u>828</u>
<u>47,641</u>	<u>42,575</u>	At 31 March / 31 December	<u>16,392</u>	<u>18,341</u>
	31 March 2025 US\$'000		31 March 2025 ₹'000	
	36,343	Accrued expenses	13,992	
	<u>755</u>	Trade payables	<u>290</u>	
	<u>37,098</u>	At 31 March	<u>14,282</u>	

Trade and other payables include an amount of ₹ 10.145 million equivalent to US\$ 26.35 million (2025 - ₹ 10.252 million equivalent to US\$ 26.63 million) due to related parties (Note 24) which is included within accruals. Accruals include expense booked towards purchases from related parties for which invoices were not received but are payable within 30 days.

Trade payables are unsecured and are normally paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

23 Other current liabilities

31 March 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 March 2025 ₹'000
<u>48,553</u>	<u>49,893</u>	Provision for social development expenses	<u>19,209</u>	<u>18,693</u>

**Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)**

23 Other current liabilities (continued)

The movement in provision for social development expenses is set out below:

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 December 2025 ₹'000
46,573	48,162	At 1 January	18,542	17,930
11,319	2,956	Charge for the period / year	1,138	4,358
(9,730)	(1,225)	Payments made during the period / year	(471)	(3,746)
<u>48,162</u>	<u>49,893</u>	At 31 March / 31 December	<u>19,209</u>	<u>18,542</u>
	31 March 2025 US\$'000		31 March 2025 ₹'000	
	46,573	At 1 January	17,930	
	2,755	Charge for the period / year	1,061	
	<u>(775)</u>	Payments made during the period / year	<u>(298)</u>	
	<u>48,553</u>	At 31 March	<u>18,693</u>	

The Company contributes 3% of its annual net profit to social development initiatives in the city of Sur in accordance with its established policy and past practice. Based on this commitment, a provision equivalent to 3% of net profit for the year has been recognised in these condensed interim financial statements. The provision represents the Company's obligation to fund committed projects.

The provision for social development will be utilised on demand and hence classified under current liabilities.

24 Related parties

The Company enters into transactions with companies and parties that fall within the definition of a related party as contained in IAS 24 Related Party Disclosures.

The Company maintains balances with these related parties which arise in the normal course of business from the commercial transactions. Prices and terms of these transactions are on mutually agreed terms and conditions.

Government of Sultanate of Oman (the Government) indirectly has a joint control over the Company. The Company has applied the partial exemption under IAS 24 paragraphs 25 and 26, and have reduced the level of disclosures with regard to related party transactions and outstanding balances, including commitments related to:

- (a) a government that has control or joint control of, or significant influence over, the reporting entity;
- (b) another entity that is a related party because the same government has control or joint control of, or significant influence over, both

**Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)**

24 Related parties (continued)

In applying the exemption, the Company has disclosed the following related to the transactions and related outstanding balances:

- (a) the nature of its relationship with the reporting entity.
- (b) the following information in sufficient detail to enable users of the entity's financial statements to understand the effect of related party transactions on its financial statements:
 - (i) the nature and amount of each individually significant transaction; and
 - (ii) for transactions that are collectively, but not individually significant, a qualitative / quantitative indication of their extent.

Outstanding balances at year end are unsecured and settlement occurs in cash. No expense has been recognised for the period 31 March 2026 (31 March 2025 - ~~₹~~ nil, 31 December 2025 - ~~₹~~ nil) for bad and doubtful debts in respect of amounts owed by related parties.

During the period, Company engaged in significant transactions with the following related parties:

Related party name	Related party relationship
OQ Marketing LLC	Under common control*
OQ Trading Limited	Under common control*
Kisan International Trading FZE (KIT)	Under common control*
Integrated Gas Company SAOC	Under common control*
OQ SAOC	Shareholder having joint control
KRIBHCO	Shareholder having joint control
IFFCO	Shareholder having joint control

* Entities controlled by the shareholders having joint control over the Company

Sale of goods

31 March 2025 US\$'000	31 March 2026 US\$'000	31 March 2026 ₹'000	31 March 2025 ₹'000
		Under common control:	
3,273	3,587	1,382	1,261
173,395	194,668	74,947	66,757
<u>3,724</u>	<u>9,609</u>	<u>3,700</u>	<u>1,434</u>
		Under common control:	
750	429	165	289

Marketing management fees

		Under common control:	
750	429	165	289

Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)

24 Related parties (continued)

Other income

31 March 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 S'000	31 March 2025 S'000
		Under common control:		
		OQ Trading Limited		
100	47		18	39
<u>100</u>	<u>47</u>		<u>18</u>	<u>39</u>

Purchase of goods

31 March 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 S'000	31 March 2025 S'000
		Under common control:		
		Integrated Gas Company SAOC		
57,390	78,662		30,285	22,095
<u>57,390</u>	<u>78,662</u>		<u>30,285</u>	<u>22,095</u>

Key management compensation

Key management personnel are those having authority for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise).

Total compensation paid to key management personnel for the period ended 31 March are as follows:

31 March 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 S'000	31 March 2025 S'000
14	42	Directors - sitting fees	16	5
46	110	Directors – other expenses	42	18
1,543	1,469	Wages, salaries and allowances	566	594
43	50	End of service benefits	19	17
31	31	Social security costs	12	12
24	35	Other benefits and expenses	14	9
<u>1,701</u>	<u>1,737</u>		<u>669</u>	<u>655</u>

**Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)**

24 Related parties (continued)

Balances arising from sales / purchases of goods / services. These balances are interest free and repayable / receivable on demand.

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 December 2025 ₹'000
		Due from related parties		
68,595	68,216	OQ Trading Limited (*)	26,263	26,409
1,554	1,115	OQ Marketing LLC (*)	429	598
4,681	5,605	Kisan International Trading FZE	2,158	1,802
<u>74,830</u>	<u>74,936</u>		<u>28,850</u>	<u>28,809</u>

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 December 2025 ₹'000
		Due to related parties		
26,357	26,777	Integrated Gas Company SAOC	10,309	10,147
109	-	KRIBHCO	-	42
88	88	IFFCO	34	34
75	-	OQ SAOC	-	29
<u>26,629</u>	<u>26,865</u>	At 31 March / 31 December	<u>10,343</u>	<u>10,252</u>

31 March 2025 US\$'000		31 March 2025 ₹'000
	Due from related parties	
51,901	OQ Trading Limited (*)	19,982
963	OQ Marketing LLC (*)	371
-	Kisan International Trading FZE	-
<u>52,864</u>		<u>20,353</u>

31 March 2025 US\$'000		31 March 2025 ₹'000
	Due to related parties	
19,805	Integrated Gas Company SAOC	7,625
-	KRIBHCO	-
-	IFFCO	-
670	OQ SAOC	258
<u>20,475</u>	At 31 March	<u>7,883</u>

* The receivable balance has been recovered subsequently.

Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)

24 Related parties (continued)

In accordance with IAS 24 "Related Party Disclosures", the Company 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. There are no other transactions that are individually insignificant or collectively significant.

25 Lease liabilities

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 December 2025 ₹'000
26,889	26,032	At 1 January	10,023	10,352
2,795	-	Reassessment	-	1,076
-	-	Addition during the period / year	-	-
1,143	223	Add: interest expense on lease liabilities (finance cost)	86	440
(4,794)	(1,525)	Less: payment	(587)	(1,845)
<u>26,032</u>	<u>24,729</u>	At 31 March / 31 December	<u>9,521</u>	<u>10,023</u>
4,207	4,413	Current portion	1,699	1,620
21,825	20,316	Non-current portion	7,822	8,403
<u>26,032</u>	<u>24,729</u>		<u>9,521</u>	<u>10,023</u>
	31 March 2025 US\$'000		31 March 2025 ₹'000	
	26,889	At 1 January	10,352	
	-	Addition during the period / year	-	
	300	Add: interest expense on lease liabilities (finance cost)	115	
	(1,193)	Less: payment	(459)	
	<u>25,996</u>	At 31 March	<u>10,008</u>	
	3,026	Current portion	1,165	
	22,970	Non-current portion	8,843	
	<u>25,996</u>		<u>10,008</u>	

Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)

25 Lease liabilities (continued)

Maturity analysis of lease liabilities

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 S'000	31 December 2025 S'000
4,207	4,413	Due within 1 year – current portion	1,699	1,620
14,020	13,400	Due after one year but within five years	5,159	5,399
7,805	6,916	Due after five years	2,663	3,004
<u>26,032</u>	<u>24,729</u>	At 31 March / 31 December	<u>9,521</u>	<u>10,023</u>

26 Capital expenditure commitments

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 S'000	31 December 2025 S'000
34,302	33,609	Estimated capital expenditure contracted for at the reporting date but not provided for	12,940	13,206

27 Purchase commitments

The Company is committed to a long-term take-or-pay Gas Supply Agreement (GSA) dated 22 May 2002 with the Government of the Sultanate of Oman (Integrated Gas Company SAOC), which provides the dedicated supply of gas required by the Company for its long-term deliveries. The details of amendment are set out in note 2 to the financial statements. The primary term of the contract is twenty years from the date of commercial production.

A new GSA was subsequently signed on 15 September 2025, with the renewed agreement effective retrospectively from 15 July 2025 and expiring on 15 July 2035.

Minimum guaranteed commitments under the GSA as of 31 March 2026, based on the renewed agreement dated 15 September 2025, were as follows:

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 S'000	31 December 2025 S'000
317,772	238,329	Due:		
		Not later than one year	91,757	122,342
1,369,322	1,369,322	Later than one year and not later than five years	527,189	527,189
2,186,415	2,186,415	Later than five years	841,770	841,770
<u>3,873,509</u>	<u>3,794,066</u>	At 31 March / 31 December	<u>1,460,716</u>	<u>1,491,301</u>

Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)

27 Purchase commitments (continued)

At 31 March 2026, the Company had other purchase commitments to the extent of ~~₹~~ 1.217 million: US\$ 3.161 million (31 December 2025 - ~~₹~~ 1.207 million: US\$ 3.13 million).

28 Category of financial instruments

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

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 December 2025 ₹'000
		Financial assets measured at amortized cost		
		Trade and other receivables (excluding prepaid and advances)	31,171	30,848
80,125	80,964	Balances with banks	105,788	104,258
<u>270,802</u>	<u>274,774</u>		<u>1,36,959</u>	<u>135,106</u>
<u>350,927</u>	<u>355,738</u>			
		Liabilities measured at amortized cost		
		Trade and other payables	16,392	18,341
<u>47,643</u>	<u>42,577</u>			

Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)

29 Earnings per share

a) Basic and diluted earnings per share

The basic and diluted earnings per share is calculated by dividing the net profit for the period attributable to shareholders of the Company by the number of shares issued is as follows:

31 March 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 March 2025 ₹'000
78,455	83,740	Profit attributable to ordinary shareholders	32,239	30,205
6,689,375	6,689,375	Number of shares for EPS (note 32 ii)	6,689,375	6,689,375
<u>US \$ 0.012</u>	<u>US \$ 0.013</u>	Basis and diluted earnings per share (₹)	<u>₹ 0.005</u>	<u>₹ 0.005</u>

* During the year the company undertook a share split at a ratio of 1:62.5, which increased the number of shares in issue without corresponding change in total equity. The weighted average number of shares used in the computation of basic and diluted earnings per share has been adjusted retrospectively for all periods presented to reflect the effects of the share split.

30 Site restoration provision

31 December 2025 US\$'000	31 March 2026 US\$'000		31 March 2026 ₹'000	31 December 2025 ₹'000
-	101,405	At 1 January	39,041	-
101,405	-	Additions	-	39,041
-	1,510	Unwinding of discount	582	-
<u>101,405</u>	<u>102,915</u>	At 31 December	<u>39,623</u>	<u>39,041</u>

31 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 decisions maker. The Company's operating activities are disclosed in note 1 to these interim financial statements. 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.

**Notes to the condensed interim financial statements
For the three months period ended 31 March 2026 (Unaudited)**

32 Subsequent events disclosure

i. Legal form

The Company is undergoing an Initial Public Offering ("IPO"). As part of the IPO process, the Company has changed its name to "Oman India Fertiliser Company SAOG" with the name change being approved by the Ministry of Commerce, Industry, and Investment Promotion on 12 May 2026. Additionally, as part of the transformation into a public company, the legal status of Oman India Fertiliser Company SAOC is being changed to Oman India Fertiliser Company SAOG (under transformation), which was approved by the shareholders at an Extraordinary General Meeting (EGM) held on 12 May 2026.

ii. Share split

On 7 May 2026, the Board of Directors of the Company approved a share split at a ratio of 1:62.5, meaning that each existing share was split into 62.5 new shares. The par value of each new share was set at 16 Baisas, the current number of shares after considering share issue mentioned in the above resulting in an increase in the total number of shares to 6,689,375,000.

For the calculation of basic earnings per share (EPS), the share count includes ordinary shares as disclosed in note 18, and shares issued subsequently as disclosed in note 32, along with the impact of the share split.

iii. Regional Geographical Developments

Recent conflicts in the region has created a heightened risk environment and uncertainties across parts of the Gulf. During the three-month period ended 31 March 2026, the Company continued to monitor the ongoing conflicts in the region and their potential impact on its operations, estimates and judgments applied in the preparation of these condensed interim financial statements. Management has assessed the potential impact on the Company's operations, financial position, cash flows, and key accounting estimates for the three-month period ended 31 March 2026. This assessment included consideration of supply chain & logistics disruptions, energy and input costs, plant availability, market demand and pricing.

Based on this assessment, no material impact has been identified on the Company's operations, and accordingly, no adjustments to the carrying amounts of the Company's assets and liabilities have been recognized in these condensed interim financial statements. Management has also concluded that the going concern assumption remains appropriate, and the Company expects to meet all of its obligations as they fall due for the foreseeable future.

However, given the evolving and dynamic nature of the situation, the extent of the financial impact remains subject to significant uncertainty and is dependent on future developments, including the duration and severity of the conflict and its broader economic consequences and management continues to monitor the situation closely. Management will continue to monitor developments closely and will recognise any future impacts in the period in which they arise, as the situation is fast evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown.

33 Approval of condensed interim financial statements

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 13 May 2026.

**OMAN INDIA FERTILISER
COMPANY SAOC**

**Report and financial statements
for the year ended 31 December 2025**

OMAN INDIA FERTILISER COMPANY SAOC

Report and financial statements for the year ended 31 December 2025

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Management Report

The Management submitted their report and the financial statements for the period ended 31st December 2025.

Principal activities

The principal activity of the company is to engage in the production and supply of Fertiliser products located in Sultanate of Oman.

Basis of preparation of accounts

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards, and the Commercial Companies law of 2019.

Results

The results of the Company for the period ended 31st December 2025 are set out on page 5 to 6 of the financial statements.

Dividend

The Board of Directors proposed a cash interim dividend in respect of six months period ended 30th June 2025 of RO 0.508 per share (US\$ 1.32 per share) amounting to a dividend of RO 54.362 million: US\$ 141.20 million (30th June 2024: RO 0.378 per share (US\$ 0.98 per share) amounting to a dividend of RO 40.440 million (US\$ 105.04 million).

The Board of Directors has proposed a final cash dividend in respect of the year ended 31st December 2025 of RO 0.288 per share (US\$ 0.75 per share) amounting to a total dividend of RO 30.800 million (US\$ 80.00 million) (31st December 2024: RO 0.51 per share (US\$ 1.32 per share) amounting to a total dividend of RO 54.578 million (US\$ 141.76 million) which is subject to the approval of the shareholders.

These financial statements reflect the proposed dividend in shareholder's equity as an appropriation of retained earnings.

Auditors

The financial statements have been audited by KPMG LLC who offer themselves for reappointment.



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Independent auditors' report

To the Shareholders of Oman India Fertiliser Company SAOC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oman India Fertiliser Company SAOC ("the Company"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Sultanate of Oman, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

key audit matter	
See Notes 4.2 and 7 to the financial statements.	
The key audit matter	How the matter was addressed in our audit
<p>Total revenue recognised during the year amounted to USD 802 million (OMR 309 million) of which urea and ammonia sales contributed approximately 93% and 7% respectively. Revenue is a key performance indicator for the Company, and the high concentration of revenue from these products makes the accuracy of revenue recognition critical to the financial statements.</p> <p>Urea and ammonia sales are governed by off-take and local supply arrangements which involves market pricing and shipment-based delivery terms. As revenue is recognised at the point when the performance obligation is satisfied and control transfers to the customer, the most significant risk relates to cut-off, particularly around year-end shipments where the timing of vessel loading and documentation directly impacts the period in which revenue should be recognised.</p> <p>Given the financial significance of Urea and Ammonia revenue and the heightened risk of cut-off errors, ensuring accurate recognition in accordance with IFRS 15 Revenue from Contracts with Customers is considered a Key Audit Matter.</p> <p>Refer to notes 4.2 and 7 of the financial statements.</p>	<p>Our audit procedures in this area included, amongst others:</p> <ul style="list-style-type: none"> Obtained understanding of the revenue recognition process and evaluated the design and implementation of the controls in the revenue recognition process. Assessed the appropriateness of the Company's revenue recognition accounting policies including compliance with the relevant requirements of IFRS 15. Performed the substantive analytical procedures over revenue by building expectations of sales on the basis of quantities sold, published prices and contractual agreements with the related parties. Involved our Data & Analytics (D&A) team to test revenue transactions by performing a two-way match between recorded revenue entries and the corresponding bank collections. Tested on a sample basis, the invoices recorded against the supporting delivery documents to verify the existence and accuracy of recorded revenue amounts. Performed sales cut-off testing by reviewing all invoices issued immediately before and after year-end (December 2025 and January 2026) and comparing these invoices to the delivery documents to confirm that revenue was recorded in the correct accounting period. Assessed the adequacy of disclosures in the financial statements relating to revenue against the requirements of IFRSs.

Other Information

Management is responsible for the other information. The other information comprises of the Management Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and their preparation in compliance with the applicable provisions of the Commercial Companies Law of 2019 and the Ministerial Decision 146/2021, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

We report that these financial statements comply, in all material respects, with the applicable provisions of the Commercial Companies Law of 2019.

Further, as required by the applicable provisions of the Commercial Companies Law of 2019 and the Ministerial Decision 146/2021, we report that:

- (i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;
- (ii) the Company has maintained accounting records and the financial statements are in agreement therewith;
- (iii) the Company has carried out physical verification of inventories;
- (iv) the financial information included in the Management Report is consistent with the books of accounts of the Company; and
- (v) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the year ended 31 December 2025 any of the applicable provisions of the Commercial Companies Law of 2019 or of its Articles of Association which would materially affect the financial performance and/or its financial position as at 31 December 2025.

4 March 2026


KPMG LLC

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**Statement of profit or loss and other comprehensive income
for the year ended 31 December 2025**

2024	2025			2025	2024
US \$'000	US \$'000		Notes	₹'000	₹'000
662,311	802,275	Revenue	7	308,876	254,990
7,071	8,522	Other income		3,281	2,722
(3,068)	(8,725)	Change in inventories		(3,359)	(1,181)
(229,210)	(278,036)	Cost of materials consumed	8	(107,044)	(88,246)
(61,888)	(65,772)	Employee remuneration and benefits	9	(25,323)	(23,827)
(55,120)	(52,272)	Other expenses	10	(20,125)	(21,221)
<u>(36,527)</u>	<u>(37,299)</u>	Depreciation	13	<u>(14,360)</u>	<u>(14,063)</u>
283,569	368,693	Operating profit		141,946	109,174
9,966	9,750	Finance income	11	3,755	3,837
<u>(1,307)</u>	<u>(1,143)</u>	Finance cost	25	<u>(440)</u>	<u>(503)</u>
292,228	377,300	Profit before taxation		145,261	112,508
<u>(43,888)</u>	<u>(56,483)</u>	Taxation	12	<u>(21,746)</u>	<u>(16,897)</u>
<u>248,340</u>	<u>320,817</u>	Profit for the year		<u>123,515</u>	<u>95,611</u>
		Other comprehensive income			
		Items that will not be reclassified to profit or loss			
(1,353)	(927)	Remeasurement of end of service benefits	21	(357)	(521)
<u>(153)</u>	<u>(73)</u>	Remeasurement of end of leave salaries		<u>(28)</u>	<u>(59)</u>
<u>(1,506)</u>	<u>(1,000)</u>	Total other comprehensive income		<u>(385)</u>	<u>(580)</u>
<u>246,834</u>	<u>319,817</u>	Total comprehensive income for the year		<u>123,130</u>	<u>95,031</u>
		Earnings per share			
<u>US \$ 2.31</u>	<u>US \$ 2.99</u>	Basic and diluted earnings per share	28	<u>₹ 1.15</u>	<u>₹ 0.89</u>

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

The independent auditors' report is set out on pages 2-5.


**Statement of financial position
As at 31 December 2025**

2024 US \$'000	2025 US \$'000		Notes	2025 US '000	2024 US '000
		Assets			
355,997	453,498	Property, plant and equipment	13	174,597	137,059
<u>355,997</u>	<u>453,498</u>	Total non-current assets		<u>174,597</u>	<u>137,059</u>
50,099	42,682	Inventories	14	16,433	19,288
74,522	99,651	Trade and other receivables	15	38,366	28,691
127,303	144,074	Other balances with banks	17	55,468	49,012
100,424	126,741	Cash and cash equivalents	16	48,795	38,662
<u>352,348</u>	<u>413,148</u>	Total current assets		<u>159,062</u>	<u>135,653</u>
<u>708,345</u>	<u>866,646</u>	Total assets		<u>333,659</u>	<u>272,712</u>
		Equity and liabilities			
		Capital and reserves			
278,000	278,000	Share capital	18	107,030	107,030
92,669	92,669	Legal reserve	19	35,677	35,677
532	99,149	Retained earnings		38,172	204
141,760	80,000	Proposed dividend	20	30,800	54,578
<u>512,961</u>	<u>549,818</u>	Total equity		<u>211,679</u>	<u>197,489</u>
22,970	21,825	Lease liabilities	25	8,403	8,843
24,829	22,238	Deferred tax liabilities	12	8,562	9,559
-	101,405	Site restoration provision	30	39,041	-
10,113	11,941	Employees end of service benefits	21	4,598	3,894
<u>57,912</u>	<u>157,409</u>	Total non-current liabilities		<u>60,604</u>	<u>22,296</u>
41,172	47,641	Trade and other payables	22	18,341	15,851
3,919	4,207	Lease liabilities	25	1,620	1,509
46,573	48,162	Other current liabilities	23	18,541	17,930
45,808	59,409	Income tax payable	12	22,873	17,637
<u>137,472</u>	<u>159,419</u>	Total current liabilities		<u>61,376</u>	<u>52,927</u>
<u>195,384</u>	<u>316,828</u>	Total liabilities		<u>121,980</u>	<u>75,223</u>
<u>708,345</u>	<u>866,646</u>	Total equity and liabilities		<u>333,659</u>	<u>272,712</u>

The financial statements were authorised for issue and approved by the Board of Directors on 2nd of March 2026 and were signed on their behalf by:



Sadiq Al Lawati
Deputy Chairman



Dr. Ahmed Al Marhoubi
Chief Executive Officer



Luc Maene
Board Member

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

The independent auditors' report is set out on pages 2-5.

OMAN INDIA FERTILISER COMPANY SAOC

Statement of changes in equity for the year ended 31 December 2025

	Notes	Share capital ₹ '000	Legal reserve ₹ '000	Retained earnings ₹ '000	Proposed dividend ₹ '000	Total equity ₹ '000
At 1 January 2025		107,030	35,677	204	54,578	197,489
Profit for the year		-	-	123,515	-	123,515
Other comprehensive income		-	-	(385)	-	(385)
Total comprehensive income for the year		-	-	123,130	-	123,130
Transaction with owners of the company:						
Dividend paid – 2024	20	-	-	-	(54,578)	(54,578)
Proposed interim dividend – 2025	20	-	-	(54,362)	54,362	-
Interim dividend paid – 2025	20	-	-	-	(54,362)	(54,362)
Proposed dividend – 2025	20	-	-	(30,800)	30,800	-
		-	-	(85,162)	(23,778)	(108,940)
At 31 December 2025		107,030	35,677	38,172	30,800	211,679
At 1 January 2024		107,030	35,677	191	56,858	199,756
Profit for the year		-	-	95,611	-	95,611
Other comprehensive income		-	-	(580)	-	(580)
Total comprehensive income for the year		-	-	95,031	-	95,031
Transaction with owners of the company:						
Dividend paid – 2023	20	-	-	-	(56,858)	(56,858)
Proposed interim dividend – 2024	20	-	-	(40,440)	40,440	-
Interim dividend paid – 2024	20	-	-	-	(40,440)	(40,440)
Proposed dividend – 2024	20	-	-	(54,578)	54,578	-
		-	-	(95,018)	(2,280)	(97,298)
At 31 December 2024		107,030	35,677	204	54,578	197,489

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

The independent auditors' report is set out on pages 2-5.

OMAN INDIA FERTILISER COMPANY SAOC

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Statement of changes in equity for the year ended 31 December 2025 (continued)

	Note	Share capital US \$'000	Legal reserve US \$'000	Retained earnings US \$'000	Proposed dividend US \$'000	Total equity US \$'000
At 1 January 2025		278,000	92,669	532	141,760	512,961
Profit for the year		-	-	320,817	-	320,817
Other comprehensive income		-	-	(1,000)	-	(1,000)
Total comprehensive income for the year		-	-	319,817	-	319,817
Transaction with owners of the company:						
Dividend paid – 2024	20	-	-	-	(141,760)	(141,760)
Proposed interim dividend – 2025	20	-	-	(141,200)	141,200	-
Interim dividend paid – 2025	20	-	-	-	(141,200)	(141,200)
Proposed dividend – 2025	20	-	-	(80,000)	80,000	-
		-	-	(221,200)	(61,760)	(282,960)
At 31 December 2025		278,000	92,669	99,149	80,000	549,818
At 1 January 2024		278,000	92,669	498	147,682	518,849
Profit for the year		-	-	248,340	-	248,340
Other comprehensive income		-	-	(1,506)	-	(1,506)
Total comprehensive income for the year		-	-	246,834	-	246,834
Transaction with owners of the company:						
Dividend paid – 2023	20	-	-	-	(147,682)	(147,682)
Proposed interim dividend – 2024	20	-	-	(105,040)	105,040	-
Interim dividend paid – 2024	20	-	-	-	(105,040)	(105,040)
Proposed dividend – 2024	20	-	-	(141,760)	141,760	-
		-	-	(246,800)	(5,922)	(252,722)
At 31 December 2024		278,000	92,669	532	141,760	512,961

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

The independent auditors' report is set out on pages 2-5.

**Statement of cash flows
for the year ended 31 December 2025**

2024 US \$'000	2025 US \$'000	Notes	2025 ₹'000	2024 ₹'000
			Cash flows from operating activities	
292,228	377,300		145,261	112,508
			Adjustments for:	
36,527	37,299	13	14,360	14,063
1,307	1,143	25	440	503
(9,966)	(9,750)	11	(3,755)	(3,837)
(57)	(85)		(32)	(22)
371	(173)	14	(67)	143
8,767	11,319	23	4,358	3,375
1,329	1,443	21	556	512
330,506	418,496		161,121	127,245
			Changes in:	
18,003	7,590		2,922	6,931
(14,735)	(25,128)		(9,675)	(5,673)
(19,470)	(3,332)		(1,284)	(7,497)
314,304	397,626		153,084	121,006
(773)	(542)	21	(209)	(298)
(54,506)	(45,473)	12	(17,507)	(20,984)
259,025	351,611		135,368	99,724
			Cash flows from investing activities	
(47,526)	(30,639)	13	(11,795)	(18,298)
67	121	13	47	26
9,966	9,750	11	3,755	3,837
(127,302)	(144,073)	17	(55,468)	(49,012)
143,244	127,302	17	49,012	55,149
(21,551)	(37,539)		(14,449)	(8,298)
			Cash flows from financing activities	
(3,520)	(3,652)	25	(1,405)	(1,355)
(1,306)	(1,143)	25	(440)	(503)
(252,722)	(282,960)	20	(108,940)	(97,298)
(257,548)	(287,755)		(110,785)	(99,156)
(20,074)	26,317		10,133	(7,730)
120,498	100,424		38,662	46,392
100,424	126,741	16	48,795	38,662

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

The independent auditors' report is set out on pages 2-5.

Notes to the financial statements for the year ended 31 December 2025 (continued)

1 Legal status and principal activities

Oman India Fertiliser Company SAOC (the “Company” or “OMIFCO”) is an Omani closed joint stock company registered in the Sultanate of Oman. The Company commenced commercial operations from 14 July 2005 and is engaged in the production and supply of fertiliser products, namely Urea and Ammonia. The registered office and principle place of business of the Company is at PO Box 157, Postal Code 118, Qalhat, Sur, South Al Sharqiya Governorate, Sultanate of Oman. The Company’s non-current assets are located in Sur, Sultanate of Oman. The details of the shareholding structure is as follows;

	2025	2024
	Percentage	Percentage
OQ SAOC	50	50
Indian Farmers Fertiliser Cooperative Limited (IFFCO)	25	25
Krishak Bharati Co-operative limited (KRIBHCO)	25	25

In line with the shareholder agreement, OMIFCO is jointly controlled by its three shareholders as mentioned above.

2 Significant agreements

The Company has entered into various agreements with third parties. A summary of the significant agreements is as follows;

a) Sales Agreements

Urea off-take agreements

The Company entered into Urea off-take agreement (UOTA) with OQ Trading Ltd (OQT) dated 8 July 2020, whereby the Company shall supply and sell, FOB loading terminal, annual contracted quantities of Urea at market price. In January 2023, the existing UOTA contract with OQT was amended and extended till 28 February 2026. Management has agreed in principle with OQT to renew the agreement until 24 February 2031. The renewal of the agreement is currently in the process of execution and management expects it to be formally signed in due course.

Urea local supply agreement

The Company has entered into an agreement with OQ Marketing LLC to supply Urea locally at a price mutually agreed by both parties. The prices will be revised at the start of each contract year based on mutual consent of both the parties. The agreement commences from 1 February 2014 for an initial period of 5 years and extended for another 5 contract years from 1 February 2019 on the same terms and condition of the agreement. The agreement has been further extended until 31 October 2026 under the same terms and conditions.

**Notes to the financial statements
for the year ended 31 December 2025 (continued)****2 Significant agreements (continued)****Ammonia off-take agreement**

- (i) The Company has entered into an Ammonia off-take agreement (AOTA) with OQ Trading Ltd (OQT) dated 1 January 2020, whereby the Company shall supply and sell to OQT, FOB loading terminal, annual contracted quantities of Ammonia at market price. The agreement was initially signed for a period of 3 contract years from the date of contract which was further extended till 14 October 2025. Management has agreed in principle with OQT to renew the agreement until 14 October 2030. The renewal of the agreement is currently in the process of execution and management expects it to be formally signed in due course.
- (ii) The Company has also entered into an Ammonia off-take agreement (AOTA) with Kisan International Trading FZE (KIT) dated 01 January 2020, whereby the Company shall offer to supply and sell to KIT, FOB the loading terminal, annual contracted quantities of Ammonia at market price. The agreement shall remain in effect for a period of 3 contract years from the date of contract which was further extended till 14 October 2025. During the current year, the agreement was extended till 14 October 2030.

b) Gas Supply Agreement

The Company has entered into a long-term 'take-or-pay' Gas Supply Agreement (GSA), dated 22 May 2002, with the Government of the Sultanate of Oman, represented by Integrated Gas Company SAOC ("IGC"). The GSA provides dedicated supply of Natural Gas, at an agreed price, required by the Company for the production of Urea and Ammonia. The primary term of the contract is twenty years from the date of commercial production, i.e., 14 July, and this agreement has since expired. Following expiry, the Company continued to receive Gas from IGC under the previous terms while discussions were ongoing regarding contract renewal. A new GSA was subsequently signed on 15 September 2025, with the renewed agreement effective retrospectively from 15 July 2025 and expiring on 15 July 2035.

Management assessed whether the contract should be treated as a financial instrument or fall under the "own use" exemption. IFRS 9 applies to contracts that involve financial instruments or can be settled on a net basis, including contracts held for trading or speculation. As the gas is a raw material and not part of a speculative arrangement and not settled on a net basis, management has concluded that the contract qualifies for the "own use" exemption under IFRS 9. Hence, cost of gas has been recognized in the statement of profit or loss.

**Notes to the financial statements
for the year ended 31 December 2025 (continued)****3 Change in accounting policy****3.1 New and amended standards adopted by the Company**

The Company did not have any changes to its accounting policies from those applied in the financial statements as at and for the year ended 31 December 2024.

3.2 New standards and interpretations not yet adopted

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Company has not early adopted the following new or amended accounting standards in preparing these financial statements.

A. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Notes to the financial statements for the year ended 31 December 2025 (continued)

3 Change in accounting policy (continued)

3.2 New standards and interpretations not yet adopted (continued)

B. Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the financial statements:

New standards or amendments	Effective date
• Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	01 January 2026
• Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	01 January 2026
• Annual Improvements to IFRS Accounting Standards – Volume 11	01 January 2026
• IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027
• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption/effective date deferred indefinitely

There are no other standards, amendments and interpretations that are not yet effective that are expected to have a material impact in the current or future reporting periods or on foreseeable future transactions.

4 Summary of material accounting policies

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

4.1 Basis of preparation

The financial statements are prepared on the historical cost basis except for employees end of service benefits and earned leave liabilities which are measured at present value.

The financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the applicable requirements of the Commercial Company's Law and the Ministerial Decision 146/2021.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**Notes to the financial statements
for the year ended 31 December 2025 (continued)****4 Summary of material accounting policies (continued)****4.1 Basis of preparation (continued)**

The financial statements are presented in United States Dollar (US\$) and Omani Rials (“~~₹~~”). The US\$ is the Company’s functional and presentation currency, as the Company’s significant transactions are in US\$. The Rial Omani (~~₹~~) is the currency of the country in which the Company is domiciled and is used to meet the requirement of the Oman Tax Authority to present the amounts in ~~₹~~ for tax return purposes, ~~₹~~ amounts which are presented in these financial statements have been translated to US\$ amount at an exchange rate of US\$ 1= ~~₹~~ 0.385. The Rial Omani is only a convenience translation and does not meet all the translation requirements of IAS 21.

The foreign currency risk is minimal as the US Dollar is effectively pegged to the Rial Omani. All financial information presented in Rial Omani ~~₹~~ and US\$ has been rounded to the nearest thousand, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 6.

4.2 Revenue recognition

Revenue comprises of the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company’s activities. Revenue is shown net of returns, rebates and discounts paid to customer. Revenue from the sale of urea and ammonia is recognised in profit or loss at a point in time.

For export, urea and ammonia sale is on FOB basis on the date of issue of the bill of lading for the shipment, which is the time when goods are loaded to customer vessel and control transferred.

For local urea sale, the control is transferred at the time of delivery of goods to the buyer’s truck and revenue is recognized at that point in time.

Consideration payable to customers is accounted as a reduction in the transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

4.3 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

**Notes to the financial statements
for the year ended 31 December 2025 (continued)****4 Summary of material accounting policies (continued)****4.3 Leases (continued)****Lease liability**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is presented as a line item in the statement of financial position.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the periods presented.

Notes to the financial statements for the year ended 31 December 2025 (continued)

4 Summary of material accounting policies (continued)

4.3 Leases (continued)

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right of use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term, as follows:

	2025	2024
	Years	Years
Land lease	30 - 40	30
Tugboats lease	7	7

The depreciation starts at the commencement date of the lease and charged to profit and loss.

The right-of-use assets are presented as a separate note line item in the property, plant and equipment. The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant and equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other expenses' in the statement of profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

Short-term leases and leases of low-value assets

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

4.4 Foreign currency

Items included in the financial statements of the Company are measured and presented in US\$ being the functional currency of the Company. The presentation currencies are United States Dollar and Rial Omani (note 4.1).

Foreign currency transactions are translated into US\$ at the at an exchange rate of US\$ 1= ~~0.385~~ 0.385. Foreign currency monetary assets and liabilities are translated into US\$ at the exchange rate prevailing at the reporting date. Differences on exchange are dealt with in the statement of profit or loss and other comprehensive income as they arise.

Notes to the financial statements for the year ended 31 December 2025 (continued)

4 Summary of material accounting policies (continued)

4.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of property, plant and equipment is their purchase price together with any incidental expenses necessary to bring the assets to their intended condition and location. Subsequent costs are included in the asset's carrying amount as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

The cost of property, plant and equipment is written-down to residual value in equal installments over the estimated useful life of the assets. The estimated useful life are:

	2025 Years	2024 Years
Building	25	25
Plant and machinery	40	30
Capital spares	20	20
Vehicles	5	5
Furniture and fixtures	5	5
Office equipment	3 - 5	3 - 5

The assets' residual values and useful life are reviewed, and adjusted if appropriate, at each reporting period.

Capital work-in-progress is not depreciated until it is transferred to one of the above categories at the time when it is available for use.

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

Gains or losses on disposals are determined by comparing proceeds with the carrying amount and are included in determining the operating profit.

4.6 Financial assets

Classification

The Company on initial recognition classifies its non-derivative financial instruments in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL), and
- those to be measured at amortised cost.

Notes to the financial statements for the year ended 31 December 2025 (continued)

4 Summary of material accounting policies (continued)

4.6 Financial assets (continued)

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI).

Recognition and derecognition

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

Measurement

At initial recognition, the Company measures a financial asset at its fair value. The Company's financial assets comprise cash and cash equivalents, trade and other receivables and other balances with banks that are measured at amortised costs.

Trade and other receivables

At initial recognition, the Company measures its trade receivables at transaction cost and subsequently measured at amortised cost using the effective interest rate method, less expected credit loss allowance. Trade receivables are generally due for settlement within one month and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore, measures them subsequently at amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other balances with banks

Deposits with a commercial bank which have maturity of more than 3 months from the date of placement are shown as other balances with banks in the statement of financial position.

**Notes to the financial statements
for the year ended 31 December 2025 (continued)****4 Summary of material accounting policies (continued)****4.6 Financial assets (continued)***Impairment*

The Company assesses on a forward looking basis the expected credit losses associated with its financial instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and due from related parties, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and cash equivalents and other balances with banks, the Company applies the three-stage approach to measuring ECL. Assets migrate through the three stages based on the change in credit quality since initial recognition. Financial assets with significant increase in credit risk since initial recognition, but not credit impaired, are transitioned to stage 2 from stage 1 and ECL is recognized based on the probability of default (PD) of the counter party occurring over the life of the asset. All other financial assets are considered to be in stage 1 unless it is credit impaired and an ECL is recognized based on the PD of the customer within next 12 months.

Financial assets are assessed as credit impaired when there is a detrimental impact on the estimated future cash flows of the financial asset. The Company applies general approach to all financial assets except trade receivable without significant financing component.

4.7 Inventories

Stores, spares and chemicals are measured at lower of cost and net realizable value. The cost of Stores, spares and chemicals is based on the weighted average basis and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Stock of ammonia and urea is measured at the lower of cost and net realisable value. The cost of ammonia and urea is based on weighted average basis and includes cost of natural gas and other costs of production. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

4.8 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognised impairment loss is reversed in the statement of comprehensive income.

**Notes to the financial statements
for the year ended 31 December 2025 (continued)****4 Summary of material accounting policies (continued)****4.9 Trade and other payables**

Liabilities are recognised for amounts to be paid for goods and services received, whether or not billed to the Company. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at the amortised cost using effective interest rate method. The fair value of the trade and other payables is not different than the amortised cost.

4.10 Employee benefits*Defined benefit plan - end of service benefits*

The Company provides end of service benefits to its expatriate and Omani employees. The entitlement to these benefits is based upon a fixed percentage of the employees' annual basic salary for each year of service and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

In accordance with the provisions of IAS 19, Employee benefits, management conducts an exercise to assess the present value of the Company's obligations as of reporting date, using the actuarial techniques, in respect of employees' end of service benefits payable as per the policy of the Company.

The liability or assets recognised in the statement of financial position in respect of defined benefit plan for end of service benefits is the present value of the define benefit obligation of end of service benefit at the end of the reporting period less the fair value of the plan assets. The define benefit obligation of end of service benefit is calculated semi-annually by an independent actuary using the project unit credit method.

The present value of the defined benefit obligation of end of service benefit is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates of government bonds are used.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

**Notes to the financial statements
for the year ended 31 December 2025 (continued)****4 Summary of material accounting policies (continued)****4.10 Employee benefits(continued)***Define contribution plan*

The Company makes regular contributions to Public Authority of Social Insurance under Royal Decree No. 72/91 calculated as a percentage of the employees' salaries with respect to its Omani employees. The Company's obligation is limited to these contributions, which are expensed when due.

4.11 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense in profit or loss.

4.12 Taxation

Income tax on the financial results of the Company for the year comprises current and deferred tax.

Current tax is recognised in profit or loss as the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting period, and any adjustment to tax payable in respect of previous periods.

Deferred income tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used to determine deferred tax. Deferred income tax assets and liabilities are offset as there is a legally enforceable right to offset these in Oman.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised and is subsequently reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The principal temporary difference arises from depreciation on property, plant and equipment, lease assets and lease liabilities, provision for social development expense and provision for non-moving inventories.

**Notes to the financial statements
for the year ended 31 December 2025 (continued)****4 Summary of material accounting policies (continued)****4.13 Earnings per share**

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is calculated by adjusting the profit and loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

4.14 Directors' remuneration

The directors' remuneration is governed and calculated as set out in the Commercial Companies Law. The remuneration is charged as an expense in statement of comprehensive income.

4.15 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders. Dividend proposed by the Board of Directors pending approval by shareholders is shown as an appropriation within the statement of changes in equity.

4.16 Operating Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. All operating segment operating results are reviewed regularly by the Company Chief Executive Officer (Chief Operating Decision Maker) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Company's operating segments are determined based on the internal reporting provided to the Chief Executive Officer (CODM), who evaluates these segments when making decisions about resource allocation and assessing segment performance. For further information see Note 29.

Notes to the financial statements for the year ended 31 December 2025 (continued)

4 Summary of material accounting policies (continued)

4.17 Site restoration provision

Site restoration costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs and discount rates of site restoration are reviewed at regular intervals and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to, or deducted from the cost of the asset.

Provision for site restoration obligation is estimated based on the expected dismantling cost valued by the independent valuer. Further, Management used a discount rate to measure the present value and considered the inflation impact of future dismantling costs. For the assumption used, Refer to Note 30.

5 Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (foreign exchange risk), liquidity risk and credit risk. However, the Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk.

Risk management policies and systems are reviewed regularly to ensure that they reflect any changes in market conditions and Company's activities. The Company, through its induction and training program, aims to develop a disciplined and constructive control environment in which all employees understanding their roles and obligations.

Market risk

Foreign exchange risk

The management considers that the Company is not exposed to significant foreign exchange risk arising from currency exposure primarily because all revenue and major operating costs are denominated in US Dollar. The foreign currency risk is minimal as the US Dollar is effectively pegged to the Rial Omani.

The impact of foreign exchange risk of other currencies is immaterial.

Notes to the financial statements for the year ended 31 December 2025 (continued)

5 Financial risk management (continued)

Financial risk factors (continued)

Interest rate risk

The Company maintains fixed deposits with local banks carrying interest rates ranging between 4.10% to 4.80% (December 2024: 4.25% to 5.75%) per annum. The Company is not exposed to interest rate risk as the interest rates are fixed and the Company does not classify the financial asset at fair value.

Price risk

The company is exposed to the volatility in the international fertilizer industry since the pricing of the end product is based on weekly Argus & Fertecon magazines publication for fertilizer prices.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company uses cash flow forecasting methods which assist it in monitoring cash flows requirements and optimising its cash flow cycle. Typically, the Company ensures that it has sufficient cash on demand to meet its expected operational expenses, including the servicing of financial obligations.

The table below analyses the Company's financial liabilities that will be settled on a net basis into relevant maturity grouping based on the remaining period at the reporting date to the contractual maturities date. The amounts disclosed in the table are the contractual undiscounted cash flows:

	Carrying amount S'000	Contractual cash flows S'000	Less than 1 year S'000	More than 1 year S'000
At 31 December 2025				
Trade and other payables	18,341	18,341	18,341	-
Lease liabilities	10,023	13,209	1,882	11,327
	<u>28,364</u>	<u>31,550</u>	<u>20,223</u>	<u>11,327</u>
At 31 December 2024				
Trade and other payables	15,851	15,851	15,851	-
Lease liabilities	10,352	12,632	1,865	10,767
	<u>26,203</u>	<u>28,483</u>	<u>17,716</u>	<u>10,767</u>

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

5 Financial risk management (continued)

Financial risk factors (continued)

Liquidity risk (continued)

	Carrying amount US\$'000	Contractual cash flows US\$'000	Less than 1 year US\$'000	More than 1 year US\$'000
At 31 December 2025				
Trade and other payables	47,641	47,641	47,641	-
Lease liabilities	26,032	34,309	4,889	29,420
	<u>73,673</u>	<u>81,950</u>	<u>52,530</u>	<u>29,420</u>
At 31 December 2024				
Trade and other payables	41,172	41,172	41,172	-
Lease liabilities	26,889	32,810	4,844	27,966
	<u>68,061</u>	<u>73,982</u>	<u>46,016</u>	<u>27,966</u>

Credit risk

Credit risk is the risk of financial loss to the Company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The credit risk of the Company is primarily attributable to trade and other receivables and bank balances.

The Company has significant concentration of credit risk as the Company has entered into sale of Urea and ammonia agreements with customers including related parties. The Company manages the concentration of its credit risk on an on-going basis. The related parties are shareholders, Government or Government owned entities and therefore, the Company considers the credit risk to be minimal.

With respect to exposures with banks, management considers the credit risk exposure to be minimal as the Company only deals with banks with a minimum rating of Baa3 as per Moody's investors service. Management does not expect any losses to arise from non-performance by these counterparties.

Based on the nature of the Company's counterparties and its risk management practices, credit risk is not considered material to the Company's financial position.

Notes to the financial statements for the year ended 31 December 2025 (continued)

5 Financial risk management (continued)

Financial risk factors (continued)

Credit risk (continued)

The carrying amount of financial assets represents the maximum credit exposure. The exposure to credit risk at the reporting date is on account of:

2024 US\$'000	2025 US\$'000		2025 SAR'000	2024 SAR'000
		Trade and other receivables (excluding prepaid and advances)	30,848	21,821
56,678	80,126	Cash at bank	48,790	38,656
100,408	126,728	Deposits with banks	55,468	49,012
127,303	144,074			
<u>284,389</u>	<u>350,928</u>	At 31 December	<u>135,106</u>	<u>109,489</u>

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of trade and other receivables and bank balances. Financial liabilities consist of trade and other payables. The fair values of the financial assets and liabilities are not materially different from their carrying values.

Fair value of financial instruments

The management believes that the fair value of the financial assets and liabilities are not significantly different from their carrying amounts as shown in the financial statements at the reporting date.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There are no financial assets at fair value at the reporting date.

Notes to the financial statements for the year ended 31 December 2025 (continued)

5 Financial risk management (continued)

Financial risk factors (continued)

Capital risk management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and benefit other stake holders. The board's policy is to maintain a strong capital base so as to maintain creditor and investor confidence and to sustain future development of the business. The board monitors the return on equity which the Company defines as net profit divided by the total shareholders' equity. The board also monitors the level of dividends to ordinary shareholders. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirement.

6 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment in the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of inventories

Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. The estimation is performed on an individual basis and a provision is applied according to the inventory type and the degree of obsolescence.

At the reporting date, inventories were ~~₹~~18.438 million: US\$ 47.89 million (31 December 2024 - ~~₹~~ 21.36 million: US\$ 55.48 million), with write-down provisions of ~~₹~~ 2.005 million: US\$ 5.21 million (31 December 2024 - ~~₹~~ 2.072 million: US\$ 5.38 million). Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in profit or loss.

Useful life of property, plant and equipment

The Company's property, plant and equipment are depreciated on a straight-line basis over their economic useful lives. The economic useful lives of property, plant and equipment are reviewed periodically by management. The review is based on the current condition of the assets and the estimated period during which they will continue to bring economic benefit to the Company.

Provision for site restoration

The Company has recognised a provision for site restoration associated with the lease of land associated with its plant and building. In determining the amount of the provision, assumptions and estimates are required in relation to discount rates and the expected cost to dismantle and restore the land in its original condition. The related details are set out in note 30.

Notes to the financial statements for the year ended 31 December 2025 (continued)

6 Critical accounting estimates and judgements (continued)

Judgement involved in own use contract of under Gas Supply Agreement

As disclosed in significant agreements (b), OMIFCO entered into a Gas Supply Agreement (GSA) with the Integrated Gas Company for the purchase of gas to be used in Urea and Ammonia production. Based on the agreement, GSA does not involve trading, speculation, or net settlement. Instead, the gas is purchased solely for use in production as a non-financial item, and physical delivery is required under the terms of the contract. Management assessed whether the contract should be treated as a financial instrument or fall under the "own use" exemption. IFRS 9 applies to contracts that involve financial instruments or can be settled on a net basis, including contracts held for trading or speculation.

As the gas is a raw material and not part of a speculative arrangement and not settled on a net basis, management has concluded that the contract qualifies for the "own use" exemption under IFRS 9. Hence, cost of gas has been recognized in the statement of profit or loss.

Judgement involved in assessment of off take agreements

As disclosed in the significant agreement (Sales Agreements (a)), OMIFCO has 3 offtake agreements with OQ Trading, Kisan International Trading and OQ marketing which is off takers of Urea and Ammonia Products. As per the agreement OMIFCO have the discretion to sell the products to third parties and determine annual nominations to the three Companies. Additionally, the three off takers do not have the right to direct the use of the asset and OMIFCO retains the control over key operational decisions. Further, the off takers did not determine the design of the underlying asset during the construction of the plant. The agreements with these parties are normally for a period of one to five years, compared to plant life of 40 years. Accordingly, the management has classified the plants as property, plant and equipment under IAS 16.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Company has further extension options in the lease arrangements which, if exercised to full extent, would result in an increase in lease liability of ~~₹~~4.806 million: USD 12.48 million. Right-of-use assets represents the leased land and tugboats used in transporting the final products to vessels.

Discounting of lease payments

The lease payments are discounted using the Company's incremental borrowing rate ("IBR"). Management has applied judgments and estimates to determine the IBR of 4.6% to 6.19% (2024: 4.6%) at the commencement of lease.

Notes to the financial statements for the year ended 31 December 2025 (continued)

7 Revenue

Disaggregation of revenue from contracts with customers

The Company manufactures and sells Urea and Ammonia. The Company derives revenue from transfer of goods at a point in time as follows:

	Urea		Ammonia		Total	
	₹'000	US\$'000	₹'000	US\$'000	₹'000	US\$'000
2025						
Export sales	281,840	732,050	22,161	57,562	304,001	789,612
Local sales	4,875	12,663	-	-	4,875	12,663
	286,715	744,713	22,161	57,562	308,876	802,275
2024						
Export sales	235,486	611,650	15,596	40,510	251,082	652,160
Local sales	3,908	10,151	-	-	3,908	10,151
	239,394	621,801	15,596	40,510	254,990	662,311

During the year, the Company paid an amount of ₹ 1.155 Million (USD 3.00 Million) (2024: ₹ 1.155 Million (USD 3.00 Million)) towards marketing management fees to OQ Trading Limited. This is netted from export sales revenue from Urea as the fee does not represent a distinct service.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

8 Cost of materials consumed

2024	2025		2025	2024
US\$'000	US\$'000		₹'000	₹'000
216,447	262,836	Natural gas consumption	101,192	83,332
11,740	14,155	UFC - 85 and other chemicals	5,450	4,520
1,023	1,045	Electricity charges	402	394
229,210	278,036		107,044	88,246

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

9 Employee remuneration and benefits

2024 US\$'000	2025 US\$'000		2025 ₹'000	2024 ₹'000
38,524	39,166	Wages, salaries and allowances	15,079	14,832
7,825	8,051	Variable incentive	3,100	3,013
3,182	3,306	Social security costs	1,273	1,225
1,329	1,443	End of service benefits	556	512
2,498	2,054	Staff training expenses	791	962
1,926	2,223	Medical expenses	856	742
6,604	9,529	Other staff related costs	3,668	2,541
<u>61,888</u>	<u>65,772</u>		<u>25,323</u>	<u>23,827</u>

10 Other expenses

2024 US\$'000	2025 US\$'000		2025 ₹'000	2024 ₹'000
28,053	23,157	Repairs and maintenance	8,916	10,800
8,767	11,319	Social development contribution	4,358	3,375
4,631	3,886	Insurance expenses	1,496	1,783
2,406	3,418	Office expenses	1,316	926
		Environment studies and		
2,652	1,498	consultants	577	1,021
1,555	1,652	Security expenses	636	599
1,433	1,429	Canteen expenses	550	552
1,170	1,658	IT related expenses (EDP)	638	450
665	690	Casual expenses	266	256
138	103	Rent expenses	40	53
366	519	Incentive to directors	200	141
3,284	2,943	Miscellaneous expenses	1,132	1,265
<u>55,120</u>	<u>52,272</u>		<u>20,125</u>	<u>21,221</u>

Social development expenses contribution is determined at the rate of 3% (2024: 3%) of profit before tax excluding this contribution amount. Refer note 23 for further details.

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

11 Finance income

2024 US\$'000	2025 US\$'000		2025 ₹'000	2024 ₹'000
9,966	9,750	Interest on deposits	3,755	3,837
<u>9,966</u>	<u>9,750</u>		<u>3,755</u>	<u>3,837</u>

12 Taxation

The taxation charge for the year is comprised of:

2024 US\$'000	2025 US\$'000		2025 ₹'000	2024 ₹'000
45,688	59,074	Current tax	22,743	17,590
(1,800)	(2,591)	Deferred tax	(997)	(693)
<u>43,888</u>	<u>56,483</u>		<u>21,746</u>	<u>16,897</u>

The Company's tax assessments have been agreed with the Tax Authorities up to tax year 2020. Management believes that additional taxes, if any, in respect of open tax assessments would not be material to the financial position as at 31 December 2025.

The movement in current taxation liability for the year comprises:

2024 US\$'000	2025 US\$'000		2025 ₹'000	2024 ₹'000
54,626	45,808	At 1 January	17,637	21,031
45,688	59,074	Charge for the year	22,743	17,590
(54,506)	(45,473)	Paid during the year	(17,507)	(20,984)
<u>45,808</u>	<u>59,409</u>	At 31 December	<u>22,873</u>	<u>17,637</u>

The reconciliation of the accounting profit at the applicable rate of 15% (2024 - 15%) with the taxation charge/ (credit) in the financial statements is as follows;

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

12 Taxation (continued)

2024	2025		2025	2024
US\$'000	US\$'000		₹'000	₹'000
43,834	56,595	Tax charge on accounting profit	21,789	16,876
		Add / (less) tax effect of:		
334	282	Deductible / Expense pertaining to previous years	109	129
8	14	Expenses not deductible	5	3
(288)	(408)	Others	(156)	(111)
<u>43,888</u>	<u>56,483</u>		<u>21,747</u>	<u>16,897</u>

Deferred income tax is calculated using a tax rate 15% (2024 – 15%). The deferred tax liabilities in the statement of financial position is mainly attributable to the timing difference arising from accelerated tax depreciation, social development expenses, lease assets and provision for non-moving inventory.

2025	At 1 January	Charge / (credit) for the year	At 31 December
	₹'000	₹'000	₹'000
<i>Deferred tax assets</i>			
Provision for non-moving inventory	(311)	10	(301)
Provision for social development expenses	(2,690)	(91)	(2,781)
Lease liabilities	(1,553)	211	(1,342)
<i>Deferred tax liability</i>			
Right of use assets	1,438	(238)	1,200
Accelerated tax depreciation	12,675	(889)	11,786
Net deferred tax liabilities	<u>9,559</u>	<u>(997)</u>	<u>8,562</u>
	US\$'000	US\$'000	US\$'000
<i>Deferred tax assets</i>			
Provision for non-moving inventory	(807)	26	(781)
Provision for social development expenses	(6,986)	(238)	(7,224)
Lease liabilities	(4,034)	548	(3,486)
<i>Deferred tax liability</i>			
Right of use assets	3,735	(618)	3,117
Accelerated tax depreciation	32,920	(2,309)	30,611
Net deferred tax liabilities	<u>24,829</u>	<u>(2,591)</u>	<u>22,238</u>

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

12 Taxation (continued)

2024	At 1 January <u>₹</u> '000	Charge/(credit) for the year <u>₹</u> '000	At 31 December <u>₹</u> '000
<i>Deferred tax assets</i>			
Provision for non-moving inventory	(289)	(22)	(311)
Provision for social development expenses	(2,900)	210	(2,690)
Lease liabilities	(1,756)	203	(1,553)
<i>Deferred tax liability</i>			
Right of use assets	1,695	(257)	1,438
Accelerated tax depreciation	13,502	(827)	12,675
	<u>10,252</u>	<u>(693)</u>	<u>9,559</u>
Net deferred tax liabilities	<u>10,252</u>	<u>(693)</u>	<u>9,559</u>
	USD'000	USD'000	USD'000
<i>Deferred tax assets</i>			
Provision for non-moving inventory	(752)	(55)	(807)
Provision for social development expenses	(7,532)	546	(6,986)
Lease liabilities	(4,561)	527	(4,034)
<i>Deferred tax liability</i>			
Right of use assets	4,404	(669)	3,736
Accelerated tax depreciation	35,069	(2,149)	32,920
	<u>26,628</u>	<u>(1,800)</u>	<u>24,829</u>
Net deferred tax liabilities	<u>26,628</u>	<u>(1,800)</u>	<u>24,829</u>

As at 31 December 2025, the BEPS Pillar Two was not considered to be substantively enacted from the perspective of IAS 12 – Income Taxes since the corresponding regulations/clarifications were yet to prescribed.

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Notes to the financial statements for the year ended 31 December 2025 (continued)

13 Property, plant and equipment

Cost	Buildings S'000	Plant and Machinery S'000	Capital spares S'000	Vehicle S'000	Furniture and fixtures S'000	Office equipment S'000	Site restoration S'000	Right of use assets S'000	Capital work-in- progress S'000	Total S'000
At 1 January 2024	31,773	325,328	14,346	2,878	872	4,508	-	18,885	4,438	403,028
Additions	-	-	-	-	-	-	-	-	18,298	18,298
Transfers	5,696	7,631	3,814	454	691	1,212	-	-	(19,498)	-
Disposals	-	-	-	(83)	-	-	-	-	-	(83)
At 1 January 2025	37,469	332,959	18,160	3,249	1,563	5,720	-	18,885	3,238	421,243
Reassessment	-	-	-	-	-	-	-	1,076	-	1,076
Additions	-	-	-	-	-	-	39,041	-	11,795	50,836
Transfers	55	4,523	830	157	130	836	-	-	(6,531)	-
Disposals	-	-	-	(151)	-	(69)	-	-	-	(220)
At 31 December 2025	37,524	337,482	18,990	3,255	1,693	6,487	39,041	19,961	8,502	472,935
Accumulated depreciation and amortization										
At 1 January 2024	21,273	227,844	7,288	1,820	752	3,639	-	7,584	-	270,200
Charge for the year	1,522	8,850	1,054	307	176	440	-	1,714	-	14,063
Disposals	-	-	-	(79)	-	-	-	-	-	(79)
At 1 January 2025	22,795	236,694	8,342	2,048	928	4,079	-	9,298	-	284,184
Charge for the year	1,411	9,297	975	340	163	589	-	1,585	-	14,360
Disposals	-	-	-	(144)	-	(62)	-	-	-	(206)
At 31 December 2025	24,206	245,991	9,317	2,244	1,091	4,606	-	10,883	-	298,338
Net book value										
At 31 December 2025	13,318	91,491	9,673	1,011	602	1,881	39,041	9,078	8,502	174,597
At 31 December 2024	14,674	96,265	9,818	1,201	635	1,641	-	9,587	3,238	137,059

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Notes to the financial statements for the year ended 31 December 2025 (continued)

13 Property, plant and equipment (continued)

Cost	Buildings US\$'000	Plant and machinery US\$'000	Capital spares US\$'000	Vehicle US\$'000	Furniture and fixtures US\$'000	Office equipment US\$'000	Site restoration US\$'000	Right of use assets US\$'000	Capital work-in- progress US\$'000	Total US\$'000
At 1 January 2024	82,530	845,000	37,261	7,476	2,265	11,711	-	49,053	11,535	1,046,831
Additions	-	-	-	-	-	-	-	-	47,526	47,526
Transfers	14,794	19,822	9,906	1,179	1,796	3,147	-	-	(50,644)	-
Disposals	-	-	-	(216)	-	-	-	-	-	(216)
At 1 January 2025	97,324	864,822	47,167	8,439	4,061	14,858	-	49,053	8,417	1,094,141
Reassessment	-	-	-	-	-	-	-	2,795	-	2,795
Additions	-	-	-	-	-	-	101,405	-	30,639	132,044
Transfers	142	11,749	2,156	409	337	2,172	-	-	(16,965)	-
Disposals	-	-	-	(393)	-	(180)	-	-	-	(573)
At 31 December 2025	97,466	876,571	49,323	8,455	4,398	16,850	101,405	51,848	22,091	1,228,407
Accumulated depreciation and amortization										
At 1 January 2024	55,250	591,799	18,930	4,745	1,949	9,454	-	19,695	-	701,822
Charge for the year	3,953	22,987	2,735	798	458	1,144	-	4,452	-	36,527
Disposals	-	-	-	(205)	-	-	-	-	-	(205)
At 1 January 2025	59,203	614,786	21,665	5,338	2,407	10,598	-	24,147	-	738,144
Charge for the year	3,664	24,149	2,531	884	423	1,530	-	4,118	-	37,299
Disposals	-	-	-	(373)	-	(161)	-	-	-	(534)
At 31 December 2025	62,867	638,935	24,196	5,849	2,830	11,967	-	28,265	-	774,909
Net book value										
At 31 December 2025	34,599	237,636	25,127	2,606	1,568	4,883	101,405	23,583	22,091	453,498
At 31 December 2024	38,121	250,036	25,502	3,101	1,654	4,260	-	24,906	8,417	355,997

Notes to the financial statements for the year ended 31 December 2025 (continued)

13 Property, plant and equipment (continued)

Capital work-in-progress comprises of construction of new buildings and renovation of urea and ammonia plant.

Right-of-use assets represents the leased land with a carrying value of ~~₹~~2.008 million equivalent to US\$ 5.216 Million (31 December 2024 – ~~₹~~1.065 million equivalent to US\$ 2.767 Million), tugboats with a carrying value of ~~₹~~5.867 million equivalent to US\$ 15.241 Million (31 December 2024 - ~~₹~~7.276 million equivalent to US\$ 18.900 Million) and Training and welfare Center land with a carrying value of ~~₹~~1.203 million equivalent to US\$ 3.126 Million (31 December 2024 – ~~₹~~1.246 million equivalent to US\$ 3.239 Million).

The Company's fertilizer plant and buildings are constructed on land leased by the Public Establishment for Industrial Estates, Sur, at an annual lease rent of ~~₹~~175,655 (US\$ 456,247) for a period of 30 years from 7 July 2002 and extendable for further 30 years. During the current year, management reassessed the extension option of the agreement and have accordingly increased the lease term till 2045 in accordance with the expected life of the plant.

On 18 February 2023, the Company entered into a new lease contract for tugboats for a period of 7 years. Further, on 17 August 2023, the Company entered into a new lease contract for Training and welfare Center land for a period of 30 years at a quarterly lease rent which will start from 01 January 2026.

Change in estimates

During 2025, the Company conducted an operational efficiency review of its plants, which resulted in changes in the expected usage of the plant. The plants, which management had previously intended to utilize till 2035, are now expected to remain in production till 2045. As a result, the expected useful life of the plants increased. The effect of these changes on the expected depreciation expense is as follows:

In ₹ '000	2026	2027	2028	2029	2030	Later
(Decrease) / increase in depreciation expense	(4,843)	(4,843)	(4,843)	(4,843)	(4,843)	24,215
In US\$'000	2026	2027	2028	2029	2030	Later
(Decrease) / increase in depreciation expense	(12,579)	(12,579)	(12,579)	(12,579)	(12,579)	62,895

14 Inventories

2024	2025		2025	2024
US\$'000	US\$'000		₹ '000	₹ '000
38,034	39,193	Stores, spares and chemicals	15,089	14,643
330	306	Raw materials	118	127
(5,381)	(5,208)	Less: Allowance for slow-moving	(2,005)	(2,072)
32,983	34,291		13,202	12,698
13,904	7,099	Finished stock – Urea	2,733	5,353
3,212	1,292	Finished stock – Ammonia	498	1,237
50,099	42,682	At 31 December	16,433	19,288

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

14 Inventories (continued)

The movement in allowance for slow-moving inventories is given below:

2024 US\$'000	2025 US\$'000		2025 SAR'000	2024 SAR'000
5,010	5,381	At 1 January	2,072	1,929
371	(173)	Change during for the year	(67)	143
<u>5,381</u>	<u>5,208</u>	At 31 December	<u>2,005</u>	<u>2,072</u>

15 Trade and other receivables

2024 US\$'000	2025 US\$'000		2025 SAR'000	2024 SAR'000
51,070	74,774	Trade receivables	28,787	19,662
5,608	5,352	Other receivables	2,061	2,159
14,805	17,032	Advance to contractors and suppliers	6,557	5,700
3,039	2,493	Prepaid expenses	961	1,170
<u>74,522</u>	<u>99,651</u>	At 31 December	<u>38,366</u>	<u>28,691</u>

Trade and other receivables include an amount of SAR 28.809 million equivalent to US\$ 74.83 million (2024 - SAR 19.662 million equivalents to US\$ 51.07 million) due from related parties (Note 24) which is included within trade receivables and other receivables.

At 31 December 2025 95% (2024 95% were receivables from OQ Trading Limited) of trade receivables were receivable from OQ Trading Limited as reporting date, none of Company's receivables were impaired. OQ Trading is also a major customer as per IFRS 8.

At 31 December 2025, all trade receivables are less than 20 days old (2024 – less than twenty days old), and accordingly, management assessed that the ECL was not material and therefore no provision for doubtful debts was made in respect of trade receivables.

The carrying amounts of the Company's trade receivables are denominated in the following currencies:

2024 US\$'000	2025 US\$'000		2025 SAR'000	2024 SAR'000
50,208	73,220	US Dollar	28,189	19,330
862	1,554	Rial Omani	598	332
<u>51,070</u>	<u>74,774</u>		<u>28,787</u>	<u>19,662</u>

The fair value of trade and other receivables approximate their carrying amount.

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

16 Cash and cash equivalents

2024 US\$'000	2025 US\$'000		2025 ₹'000	2024 ₹'000
100,408	126,728	Cash at bank	48,790	38,656
16	13	Cash in hand	5	6
<u>100,424</u>	<u>126,741</u>	At 31 December	<u>48,795</u>	<u>38,662</u>

17 Other balances with banks

2024 US\$'000	2025 US\$'000		2025 ₹'000	2024 ₹'000
<u>127,303</u>	<u>144,074</u>	Deposits with banks	<u>55,468</u>	<u>49,012</u>

The above deposits have maturity of more than 3 months and less than a year from the date of placement and hence not considered as part of cash and cash equivalents. The deposits have maturity of less than one year from the reporting date with interest rates ranging from 4.5% to 4.8% (2024: 4.6% to 5.75%). The above do not contain any impaired balances.

The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties and does not expect any losses from non-performance by these counterparties.

18 Share capital

2024 US\$'000	2025 US\$'000		2025 ₹'000	2024 ₹'000
<u>278,000</u>	<u>278,000</u>	107,030,000 shares of ₹1 each issued and fully paid	<u>107,030</u>	<u>107,030</u>

The authorised share capital of the Company is ₹160,000,000: US\$ 415,584,416 (2024 – ₹160,000,000: US\$ 415,584,416). The paid up share capital is held by three shareholders as follows:

	2025 Percentage	2024 Percentage
OQ SAOC	50	50
Indian Farmers Fertiliser Cooperative Limited (IFFCO)	25	25
Krishak Bharati Co-operative limited (KRIBHCO)	25	25

Notes to the financial statements for the year ended 31 December 2025 (continued)

19 Legal reserve

In accordance with the Article 132 of Commercial Companies Law of Oman 2019, annual appropriation of 10% of the profit for the year is made to this reserve until the accumulated balance of the reserve is equal to one-third of the value of the Company's paid-up share capital. This reserve is not available for distribution. The Company had discontinued the transfers to legal reserve, since the reserve equals one-third of paid up share capital.

20 Dividends

During the year ended 31 December 2025, a cash dividend of ~~RO~~ 0.510 (US\$ 1.32 per share) amounting to ~~RO~~ 54.578 million (US\$ 141.76 million) (2024: ~~RO~~ 0.531 (US\$ 1.38 per share) amounting to ~~RO~~ 56.858 million (US\$ 147.68 million) for the year ended 31 December 2024 was declared and paid.

The Board of Directors has proposed a cash interim dividend in respect of six months period ended 30 June 2025 of ~~RO~~ 0.508 per share (US\$ 1.32 per share) amounting to a dividend of ~~RO~~ 54.362 million.(US\$ 141.20 million) (30 June 2024: ~~RO~~ 0.378 per share (US\$ 0.98 per share) amounting to a dividend of ~~RO~~ 40.440 million (US\$ 105.04 million) which was subsequently approved and paid.

The Board of Directors has proposed a final cash dividend in respect of the year ended 31 December 2025 of RO 0.288 per share: US\$ 0.75 per share amounting to a total dividend of RO 30.800 million: US\$ 80.000 million (2024: ~~RO~~ 0.510 per share: US\$ 1.32 per share amounting to a total dividend of ~~RO~~ 54.578 million: US\$ 141.76 million) which is subject to the approval of the shareholders. These financial statements reflect the proposed dividend in shareholder's equity as an appropriation of retained earnings.

21 Employees' end of service benefits

The amount recognised in the statement of financial position are determined as follows:

2024	2025		2025	2024
US\$'000	US\$'000		RO '000	RO '000
10,113	11,941	Present value of end of service benefits	4,598	3,894

There are no plan assets as on 31 December 2025 and 31 December 2024.

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

21 Employees' end of service benefits (continued)

The movement in the defined benefit liability of end of service benefits over the year is as follows:

2024 US\$'000	2025 US\$'000		2025 RS '000	2024 RS '000
<u>8,204</u>	<u>10,113</u>	At 1 January	<u>3,894</u>	<u>3,159</u>
836	938	Current service costs	361	322
<u>493</u>	<u>505</u>	Interest expense	<u>195</u>	<u>190</u>
<u>1,329</u>	<u>1,443</u>	Total amount recognised in profit or loss (note 9)	<u>556</u>	<u>512</u>
<u>1,353</u>	<u>927</u>	- Experience loss	<u>357</u>	<u>521</u>
<u>1,353</u>	<u>927</u>	Total amount recognised in other comprehensive income	<u>357</u>	<u>521</u>
<u>(773)</u>	<u>(542)</u>	Benefit paid	<u>(209)</u>	<u>(298)</u>
<u>10,113</u>	<u>11,941</u>	At 31 December	<u>4,598</u>	<u>3,894</u>

Significant actuarial assumptions were as follows:

	2025 Percentage	2024 Percentage
Discount rate	4.75	5
Future salary increase	3	3

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

21 Employees' end of service benefits (continued)

Sensitivity analysis of the defined benefit obligation of end of service benefit is as follows:

Impact of the change in discount rate.

2024 US\$'000	2025 US\$'000		2025 ₹ '000	2024 ₹ '000
10,113	11,941	Present value of end of service benefits	4,598	3,894
(607)	(673)	Impact due to increase in discount rate by 0.5%	(259)	(234)
659	728	Impact due to decrease in discount rate by 0.5%	280	254

Sensitivities due to mortality and withdrawals are not material and impact is not significant.

Sensitives as to rate of inflation, rate of increase of pension in payment, rate of increase of benefit before retirement and life expectancy are not applicable being a lump sum benefit paid on retirement.

22 Trade and other payables

2024 US\$'000	2025 US\$'000		2025 ₹ '000	2024 ₹ '000
39,310	45,491	Accrued expenses	17,513	15,135
1,862	2,150	Trade payables	828	716
41,172	47,641	At 31 December	18,341	15,851

Trade and other payables include an amount of ~~₹~~ 10.252 million equivalent to US\$ 26.63 million (2024 - ~~₹~~ 7.847 million equivalent to US\$ 20.38 million) due to related parties (Note 24) which is included within accruals. Accruals include expense booked towards purchases from related parties for which invoices were not received but are payable within 30 days.

Trade payables are unsecured and are normally paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

23 Other current liabilities

2024 US\$'000	2025 US\$'000		2025 ﷮'000	2024 ﷮'000
46,573	48,162	Provision for social development expenses	18,542	17,930

The movement in provision for social development expenses is set out below:

2024 US\$'000	2025 US\$'000		2025 ﷮'000	2024 ﷮'000
50,216	46,573	At 1 January	17,930	19,333
8,767	11,319	Charge for the year	4,358	3,375
(12,410)	(9,730)	Payments made during the year	(3,746)	(4,778)
46,573	48,162	At 31 December	18,542	17,930

The Company contributes 3% of its annual net profit to social development initiatives in the city of Sur in accordance with its established policy and past practice. Based on this commitment, a provision equivalent to 3% of net profit for the year has been recognised in these financial statements. The provision represents the Company's obligation to fund committed projects to the relevant stakeholders.

The provision for social development will be utilised on demand and hence classified under current liabilities.

24 Related parties

The Company enters into transactions with companies and parties that fall within the definition of a related party as contained in IAS 24 Related Party Disclosures.

The Company maintains balances with these related parties which arise in the normal course of business from the commercial transactions. Prices and terms of these transactions are on mutually agreed terms and conditions.

Government of Sultanate of Oman (the Government) indirectly has a joint control over the Company. The Company has applied the partial exemption under IAS 24 paragraphs 25 and 26, and have reduced the level of disclosures with regard to related party transactions and outstanding balances, including commitments related to:

- (a) a government that has control or joint control of, or significant influence over, the reporting entity;
- (b) another entity that is a related party because the same government has control or joint control of, or significant influence over, both

In applying the exemption, the Company has disclosed the following related to the transactions and related outstanding balances:

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

24 Related parties (continued)

(a) the nature of its relationship with the reporting entity.
(b) the following information in sufficient detail to enable users of the entity's financial statements to understand the effect of related party transactions on its financial statements:

- (i) the nature and amount of each individually significant transaction; and
- (ii) for transactions that are collectively, but not individually significant, a qualitative / quantitative indication of their extent.

Outstanding balances at year end are unsecured and settlement occurs in cash. No expense has been recognised in the year 2025 (2024 - ~~₹~~ nil) for bad and doubtful debts in respect of amounts owed by related parties.

During the year, Company engaged in significant transactions with the following related parties:

Related party name	Related party relationship
OQ Marketing LLC	Under common control*
OQ Trading Limited	Under common control*
Kisan International Trading FZE (KIT)	Under common control*
Integrated Gas Company SAOC	Under common control*
OQ SAOC	Shareholder having joint control
KRIBHCO	Shareholder having joint control
IFFCO	Shareholder having joint control

* Entities controlled by the shareholders having joint control over the Company

Sale of goods

2024 US\$'000	2025 US\$'000		2025 ₹ '000	2024 ₹ '000
		Under common control:		
10,151	12,663	OQ Marketing LLC	4,875	3,908
635,563	765,850	OQ Trading Limited	294,853	244,692
16,597	23,762	Kisan International Trading FZE	9,148	6,390
<u>662,311</u>	<u>802,275</u>		<u>308,876</u>	<u>254,990</u>

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

24 Related parties (continued)

Other income

2024 US\$'000	2025 US\$'000		2025 S'000	2024 S'000
		Under common control:		
65	907	OQ Trading Limited	349	25
65	907		349	25

Purchase of goods

2024 US\$'000	2025 US\$'000		2025 S'000	2024 S'000
216,447	262,836	Under common control:		
		Integrated Gas Company SAOC	101,192	83,332

Directors' remuneration

2024 US\$'000	2025 US\$'000		2025 S'000	2024 S'000
366	519	Incentive to Directors	200	141
56	70	Sitting fees	27	22
240	243	Other expenses	94	92
662	832		321	255

Key management compensation

Key management personnel are those having authority for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise).

Total compensation paid to key management personnel for the year ended 31 December are as follows:

2024 US\$'000	2025 US\$'000		2025 S'000	2024 S'000
3,442	3,374	Wages, salaries and allowances	1,299	1,325
47	486	End of service benefits	187	18
96	125	Social security costs	48	37
171	184	Other benefits and expenses	71	66
3,756	4,169		1,605	1,446

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

24 Related parties (continued)

Other expenses

2024 US\$'000	2025 US\$'000		2025 ₹'000	2024 ₹'000
		Shareholders:		
150	150	OQ SAOC	58	58
207	228	KRIBHCO	88	80
231	192	IFFCO	74	89
<u>588</u>	<u>570</u>		<u>220</u>	<u>227</u>

Balances arising from sales / purchases of goods / services. These balances are interest free and repayable / receivable on demand.

2024 US\$'000	2025 US\$'000		2025 ₹'000	2024 ₹'000
		Due from related parties		
50,208	68,595	OQ Trading Limited (*)	26,409	19,330
861	1,554	OQ Marketing LLC (*)	598	332
-	4,681	Kisan International Trading FZE (*)	1,802	-
<u>51,069</u>	<u>74,830</u>		<u>28,809</u>	<u>19,662</u>
		Due to related parties		
19,519	26,357	Integrated Gas Company SAOC	10,147	7,515
91	109	KRIBHCO	42	35
101	88	IFFCO	34	39
670	75	OQ SAOC	29	258
<u>20,381</u>	<u>26,629</u>	At 31 December	<u>10,252</u>	<u>7,847</u>

* The receivable balance has been recovered subsequently.

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

24 Related parties (continued)

In accordance with IAS 24 "Related Party Disclosures", the Company 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. There are no other transactions that are individually insignificant or collectively significant.

25 Lease liabilities

2024 US\$'000	2025 US\$'000		2025 Omani Rial '000	2024 Omani Rial '000
30,408	26,889	At 1 January	10,352	11,707
-	2,795	Reassessment	1,076	-
-	-	Addition during the period	-	-
1,307	1,143	Add: interest expense on lease liabilities (finance cost)	440	503
<u>(4,826)</u>	<u>(4,794)</u>	Less: payment	<u>(1,845)</u>	<u>(1,858)</u>
26,889	26,032	At 31 December	10,023	10,352
3,919	4,207	Current portion	1,620	1,509
<u>22,970</u>	<u>21,825</u>	Non-current portion	<u>8,403</u>	<u>8,843</u>
26,889	26,032		10,023	10,352

Maturity analysis of lease liabilities

2024 US\$'000	2025 US\$'000		2025 Omani Rial '000	2024 Omani Rial '000
3,919	4,207	Due within 1 year – current portion	1,620	1,509
17,922	14,020	Due after one year but within five years	5,399	6,900
<u>5,048</u>	<u>7,805</u>	Due after five years	<u>3,004</u>	<u>1,943</u>
26,889	26,032	At 31 December	10,023	10,352

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

26 Capital expenditure commitments

2024 US\$'000	2025 US\$'000		2025 SAR'000	2024 SAR'000
		Estimated capital expenditure contracted for at the reporting date but not provided for		
<u>37,636</u>	<u>34,302</u>		<u>13,206</u>	<u>14,490</u>

27 Purchase commitments

The Company is committed to a long-term take-or-pay Gas Supply Agreement (GSA) dated 22 May 2002 with the Government of the Sultanate of Oman (Integrated Gas Company SAOC), which provides the dedicated supply of gas required by the Company for its long-term deliveries. The details of amendment are set out in note 2 to the financial statements. The primary term of the contract is twenty years from the date of commercial production.

A new GSA was subsequently signed on 15 September 2025, with the renewed agreement effective retrospectively from 15 July 2025 and expiring on 15 July 2035.

Minimum guaranteed commitments under the GSA as at the reporting date, based on the renewed agreement dated 15 September 2025, were as follows:

2024 US\$'000	2025 US\$'000		2025 SAR'000	2024 SAR'000
		Due:		
88,693	317,772	Not later than one year	122,342	34,147
-	1,369,322	Later than one year and not later than five years	527,189	-
-	2,186,415	Later than five years	841,770	-
<u>88,693</u>	<u>3,873,509</u>	At 31 December	<u>1,491,301</u>	<u>34,147</u>

At 31 December 2025, the Company had other purchase commitments to the extent of SAR 1.207 million: US\$ 3.13 million (2024 - SAR 2.617 million: US\$ 6.80 million).

28 Category of financial instruments

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

2024 US\$'000	2025 US\$'000		2025 SAR'000	2024 SAR'000
		Financial assets measured at amortized cost		
		Trade and other receivables (excluding prepaid and advances)		
56,678	80,125		30,848	21,821
227,711	270,802	Balances with banks	104,258	87,668
<u>284,389</u>	<u>350,927</u>		<u>135,106</u>	<u>109,489</u>
		Liabilities measured at amortized cost		
		Trade and other payables		
<u>41,172</u>	<u>47,641</u>		<u>18,341</u>	<u>15,851</u>

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

28 Category of financial instruments (continued)

Credit quality of financial assets

As per the credit policy of the Company, a normal credit period of up to 21 days is extended to all the customers in the normal course of business. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external ratings (if available) or to historical information about counterparty default rates.

Trade receivables

Counterparties without external credit rating and no default history

2024 US\$'000	2025 US\$'000		2025 Omani Rial '000	2024 Omani Rial '000
<u>51,070</u>	<u>74,774</u>	Within normal credit period	<u>28,787</u>	<u>19,662</u>

Balance with bank

2024 US\$'000	2025 US\$'000	Rating	2025 Omani Rial '000	2024 Omani Rial '000
<u>24,208</u>	<u>30,524</u>	Bank Muscat SAOG	<u>11,752</u>	<u>9,320</u>
<u>-</u>	<u>35,755</u>	Meethaq Islamic Bank	<u>13,766</u>	<u>-</u>
<u>71,264</u>	<u>138,776</u>	Bank Dhofar	<u>53,429</u>	<u>27,437</u>
<u>4,218</u>	<u>4,394</u>	National Bank of Oman	<u>1,692</u>	<u>1,624</u>
<u>-</u>	<u>31,295</u>	Ahli Bank SAOG	<u>12,049</u>	<u>-</u>
<u>71,969</u>	<u>-</u>	Bank Nizwa	<u>-</u>	<u>27,708</u>
<u>56,052</u>	<u>30,058</u>	Oman Housing Bank	<u>11,572</u>	<u>21,579</u>
<u>227,711</u>	<u>270,802</u>		<u>104,258</u>	<u>87,668</u>

The rest of the statement of financial position item 'cash and bank' is cash in hand. The expected credit loss on Cash at bank balances is not material.

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

28 Earnings per share

a) Basic and diluted earnings per share

The basic and diluted earnings per share is calculated by dividing the net profit for the period attributable to shareholders of the Company by the number of shares that will be in issue at the time of listing as follows:

2024 US\$'000	2025 US\$'000		2025 ₹'000	2024 ₹'000
246,834	319,817	Profit attributable to ordinary shareholders	123,130	95,031
<u>107,030</u>	<u>107,030</u>	Number of shares for EPS (note 18)	<u>107,030</u>	<u>107,030</u>
<u>2.31</u>	<u>2.99</u>	Basis and diluted earnings per share	<u>1.15</u>	<u>0.89</u>

29 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 decisions maker. The Company’s operating activities are disclosed in note 1 to these financial statements. 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 34 relating to entity wide disclosures have been covered under statement of financial position, statement of profit and loss and other comprehensive income and also in notes 1 to 4 to these financial statements.

**Notes to the financial statements
for the year ended 31 December 2025 (continued)**

30 Site restoration provision

2024 US\$'000	2025 US\$'000		2025 <u>₹</u> '000	2024 <u>₹</u> '000
-	-	At 1 January	-	-
-	101,405	Additions	39,041	-
<u>-</u>	<u>101,405</u>	At 31 December 2025	<u>39,041</u>	<u>-</u>

The Company makes provisions for the future cost of decommissioning of the assets by discounting the future expected cash flow at the rate that reflects current market assessment of the time value of money and the risk-free rate specific to liability. The decommissioning provision represents the present value of decommissioning costs relating to the Industrial Chemical Manufacturing Facility and related assets, which are expected to be incurred when the production assets are expected to cease operations. As at 31 December 2025, the provision has been calculated using a discount rate of 6.08%, which is after considering an inflation adjustment of 1.90%. The estimated total cost to be incurred for site restoration will be RO: 124.1 million. The provision as at 31 December 2025 has been estimated by an independent consultant.

31 Approval of financial statements

These financial statements were approved by the Board of Directors and authorized for issue on 2nd March 2026

**OMAN INDIA FERTILISER
COMPANY SAOC**

**Report and financial statements
for the year ended 31 December 2024**

OMAN INDIA FERTILISER COMPANY SAOC

Report and financial statements for the year ended 31 December 2024

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Management Report

The Management submitted their report and the financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the Company is to engage in the production and supply of Fertiliser products located in Sultanate of Oman.

Basis of preparation of accounts

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards, and the Commercial Companies Law of 2019.

Results

The results of the Company for the period ended 31 December 2024 are set out on page 5 to 6 of the financial statements.

Dividend

The Board of Directors proposed a cash interim dividend in respect of six months period ended 30 June 2024 of RO 0.378 per share (US\$ 0.98 per share) amounting to a dividend of RO 40.440 million (US\$ 105.04 million) (30 June 2023: RO 0.534 per share (US\$ 1.39 per share) amounting to a dividend of RO 57.177 million (US\$ 148.513 million), subject to approval of the shareholders.

The Board of Directors has proposed a final cash dividend in respect of the year ended 31 December 2024 of RO 0.510 per share (US\$ 1.32 per share) amounting to a total dividend of RO 54.578 million (US\$ 141.76 million) (2023: RO 0.531 per share (US\$ 1.380 per share) amounting to a total dividend of RO 56.858 million (US\$ 147.682 million) which is subject to the approval of the shareholders. These financial statements reflect the proposed dividend in shareholder's equity as an appropriation of retained earnings.

Auditors

The financial statements have been audited by KPMG LLC who offer themselves for reappointment.



KPMG LLC
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Independent auditors' report

To the Shareholders of Oman India Fertiliser Company SAOC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oman India Fertiliser Company SAOC ("the Company"), which comprise the statement of financial position as at 31 December 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Sultanate of Oman, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management report.

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

Continued on page 3

Other Information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the Commercial Companies Law of 2019 and the Ministerial Decision 146/2021, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Continued on page 4

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

We report that these financial statements comply, in all material respects, with the applicable provisions of the Commercial Companies Law of 2019.

Further, as required by the applicable provisions of the Commercial Companies Law of 2019 and the Ministerial Decision 146/2021, we report that:

- (i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;
- (ii) the Company has maintained accounting records and the financial statements are in agreement therewith;
- (iii) the Company has carried out physical verification of inventories;
- (iv) the financial information included in the Management report is consistent with the books of accounts of the Company; and
- (v) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the year ended 31 December 2024 any of the applicable provisions of the Commercial Companies Law of 2019 or of its Articles of Association which would materially affect the financial performance and/or its financial position as at 31 December 2024.

27 February 2025



**Statement of profit or loss and other comprehensive income
for the year ended 31 December 2024**

2023	2024		Notes	2024	2023
US \$'000	US \$'000			RO'000	RO'000
686,400	662,311	Revenue	7	254,990	264,264
6,057	7,071	Other income		2,722	2,332
5,948	(3,068)	Change in inventories		(1,181)	2,290
(223,592)	(229,210)	Cost of materials consumed	8	(88,246)	(86,083)
(57,886)	(61,888)	Employee remuneration and benefits	9	(23,827)	(22,286)
(47,688)	(55,120)	Other expenses	10	(21,221)	(18,360)
(32,364)	(36,527)	Depreciation	13	(14,063)	(12,460)
336,875	283,569	Operating profit		109,174	129,697
13,205	9,966	Finance income	11	3,837	5,084
(1,200)	(1,307)	Finance cost	25	(503)	(462)
348,880	292,228	Profit before taxation		112,508	134,319
(52,477)	(43,888)	Taxation	12	(16,897)	(20,204)
296,403	248,340	Profit for the year		95,611	114,115
		Other comprehensive income			
		Items that will not be reclassified to profit or loss			
(257)	(1,353)	Remeasurement of end of service benefits	21	(521)	(99)
49	(153)	Remeasurement of end of leave salaries (liability) / asset		(59)	19
(208)	(1,506)	Total other comprehensive income		(580)	(80)
296,195	246,834	Total comprehensive income for the year		95,031	114,035

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

The independent auditors' report is set out on pages 2-4.

Statement of financial position
As at 31 December 2024

2023 US \$'000	2024 US \$'000		Notes	2024 RO'000	2023 RO'000
		Assets			
345,009	355,997	Property, plant and equipment	13	137,059	132,828
<u>345,009</u>	<u>355,997</u>	Total non-current assets		<u>137,059</u>	<u>132,828</u>
68,473	50,099	Inventories	14	19,288	26,362
59,790	74,522	Trade and other receivables	15	28,691	23,019
143,244	127,303	Other balances with banks	17	49,012	55,149
120,498	100,424	Cash and cash equivalents	16	38,662	46,392
<u>392,005</u>	<u>352,348</u>	Total current assets		<u>135,653</u>	<u>150,922</u>
<u>737,014</u>	<u>708,345</u>	Total assets		<u>272,712</u>	<u>283,750</u>
		Equity and liabilities			
		Capital and reserves			
278,000	278,000	Share capital	18	107,030	107,030
92,669	92,669	Legal reserve	19	35,677	35,677
498	532	Retained earnings		204	191
147,682	141,760	Proposed dividend	20	54,578	56,858
<u>518,849</u>	<u>512,961</u>	Total equity		<u>197,489</u>	<u>199,756</u>
26,382	22,970	Lease liabilities	25	8,843	10,157
26,628	24,829	Deferred tax liabilities	12	9,559	10,252
8,204	10,113	Employees end of service benefits	21	3,894	3,159
<u>61,214</u>	<u>57,912</u>	Total non-current liabilities		<u>22,296</u>	<u>23,568</u>
48,083	41,172	Trade and other payables	22	15,851	18,512
4,026	3,919	Lease liabilities	25	1,509	1,550
50,216	46,573	Other current liabilities	23	17,930	19,333
54,626	45,808	Income tax payable	12	17,637	21,031
<u>156,951</u>	<u>137,472</u>	Total current liabilities		<u>52,927</u>	<u>60,426</u>
<u>218,165</u>	<u>195,384</u>	Total liabilities		<u>75,223</u>	<u>83,994</u>
<u>737,014</u>	<u>708,345</u>	Total equity and liabilities		<u>272,712</u>	<u>283,750</u>

The financial statements were authorised for issue and approved by the Board of Directors on 24 February 2025 and were signed on their behalf by:



Sadiq Al Lawati
Chairman



Dr. Ahmed Al Marhoubi
Chief Executive Officer



M R Sharma
Deputy Chairman

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

The independent auditors' report is set out on pages 2-4.

OMAN INDIA FERTILISER COMPANY SAOC

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Statement of changes in equity for the year ended 31 December 2024

	Notes	Share capital RO '000	Legal reserve RO '000	Retained earnings RO '000	Proposed dividend RO '000	Total equity RO '000
At 1 January 2024		107,030	35,677	191	56,858	199,756
Profit for the year		-	-	95,611	-	95,611
Other comprehensive income		-	-	(580)	-	(580)
Total comprehensive income for the year		-	-	95,031	-	95,031
Transaction with owners of the company:						
Dividend paid – 2023	20	-	-	-	(56,858)	(56,858)
Proposed interim dividend – 2024	20	-	-	(40,440)	40,440	-
Interim dividend paid – 2024	20	-	-	-	(40,440)	(40,440)
Proposed dividend – 2024	20	-	-	(54,578)	54,578	-
		-	-	(95,018)	(2,280)	(97,298)
At 31 December 2024		107,030	35,677	204	54,578	197,489
At 1 January 2023		107,030	35,677	191	150,848	293,746
Profit for the year		-	-	114,115	-	114,115
Other comprehensive income		-	-	(80)	-	(80)
Total comprehensive income for the year		-	-	114,035	-	114,035
Transaction with owners of the company:						
Dividend paid – 2022	20	-	-	-	(150,848)	(150,848)
Proposed interim dividend – 2023	20	-	-	(57,177)	57,177	-
Interim dividend paid – 2023	20	-	-	-	(57,177)	(57,177)
Proposed dividend – 2023	20	-	-	(56,858)	56,858	-
		-	-	(114,035)	(93,990)	(208,025)
At 31 December 2023		107,030	35,677	191	56,858	199,756

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

OMAN INDIA FERTILISER COMPANY SAOC

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Statement of changes in equity for the year ended 31 December 2024 (continued)

	Note	Share capital US \$'000	Legal reserve US \$'000	Retained earnings US \$'000	Proposed dividend US \$'000	Total equity US \$'000
At 1 January 2024		278,000	92,669	498	147,682	518,849
Profit for the year		-	-	248,340	-	248,340
Other comprehensive income		-	-	(1,506)	-	(1,506)
Total comprehensive income for the year		-	-	246,834	-	246,834
Transaction with owners of the company:						
Dividend paid – 2023	20	-	-	-	(147,682)	(147,682)
Proposed interim dividend – 2024	20	-	-	(105,040)	105,040	-
Interim dividend paid – 2024	20	-	-	(105,040)	(105,040)	(105,040)
Proposed dividend – 2024	20	-	-	(141,760)	141,760	-
		-	-	(246,800)	(5,922)	(252,722)
At 31 December 2024		278,000	92,669	532	141,760	512,961
At 1 January 2023		278,000	92,669	498	391,814	762,981
Profit for the year		-	-	296,403	-	296,403
Other comprehensive income		-	-	(208)	-	(208)
Total comprehensive income for the year		-	-	296,195	-	296,195
Transaction with owners of the company:						
Dividend paid – 2022	20	-	-	-	(391,814)	(391,814)
Proposed interim dividend – 2023	20	-	-	(148,513)	148,513	-
Interim dividend paid – 2023	20	-	-	(148,513)	(148,513)	(148,513)
Proposed dividend – 2023	20	-	-	(147,682)	147,682	-
		-	-	(296,195)	(244,132)	(540,327)
At 31 December 2023		278,000	92,669	498	147,682	518,849

The accompanying notes form an integral part of these financial statements

**Statement of cash flows
for the year ended 31 December 2024**

2023 US \$'000	2024 US \$'000		Notes	2024 RO'000	2023 RO'000
		Cash flows from operating activities			
348,880	292,228	Profit before taxation		112,508	134,319
		Adjustments for:			
32,364	36,527	Depreciation	13	14,063	12,460
1,200	1,307	Finance cost	25	503	462
(13,205)	(9,966)	Finance income	11	(3,837)	(5,084)
(26)	(57)	Gain on sales of PPE		(22)	(10)
418	371	Allowance for slow-moving inventories	14	143	161
10,466	8,767	Provision for social development expenses	23	3,375	4,030
1,202	1,329	End of service benefit expense	21	512	463
381,299	330,506			127,245	146,801
		Changes in:			
(27,766)	18,003	Inventories		6,931	(10,690)
49,543	(14,735)	Trade and other receivables		(5,673)	19,073
(5,228)	(19,470)	Trade and other payables		(7,497)	(2,014)
397,848	314,304	Cash generated from operations		121,006	153,170
(122)	(773)	End of service benefit payments	21	(298)	(47)
(143,757)	(54,506)	Income tax paid	12	(20,984)	(55,346)
253,969	259,025	Net cash from operating activities		99,724	97,777
		Cash flows from investing activities			
(15,453)	(47,526)	Acquisition of property, plant and equipment		(18,298)	(5,950)
42	67	Proceeds on sales of PPE		26	17
13,205	9,966	Interest received		3,837	5,084
(143,244)	(127,302)	Fixed deposits placed		(49,012)	(55,149)
473,383	143,244	Fixed deposits matured		55,149	182,253
327,933	(21,551)	Net cash (used in)/from investing activities		(8,298)	126,255
		Cash flows from financing activities			
(3,577)	(3,520)	Payment of lease liability	25	(1,355)	(1,377)
(1,127)	(1,306)	Finance cost paid on lease liability	25	(503)	(434)
(540,327)	(252,722)	Dividends paid	20	(97,298)	(208,025)
(545,030)	(257,548)	Net cash used in financing activities		(99,156)	(209,836)
36,872	(20,074)	Net cash and cash equivalents		(7,730)	14,196
83,626	120,498	Cash and cash equivalents at the 1 January		46,392	32,196
120,498	100,424	Cash and cash equivalents at 31 December	16	38,662	46,392

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

The independent auditors' report is set out on pages 2-4

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****1 Legal status and principal activities**

Oman India Fertiliser Company SAOC (the “Company”) is an Omani closed joint stock company registered in the Sultanate of Oman. The Company is engaged in the production and supply of fertiliser products. The registered office and principle place of business of the Company is at PO Box 157, Postal Code 118, Qalhat, Sur, South Al Sharqiya Governorate, Sultanate of Oman.

The Company commenced commercial production of Urea and Ammonia with effect from 14 July 2005. At 31 December 2024, the company committed to selling the entire production of Urea and Ammonia to three parties OQ Trading Limited, Kisan International Trading FZE and OQ Marketing LLC and committed to purchase requirement of natural gas from the Integrated Gas Company SAOC.

2 Significant agreements**Urea off-take agreements**

The Company entered into Urea off-take agreement (UOTA) with OQ Trading Ltd (OQT) dated 8 July 2020, whereby the Company shall supply and sell, FOB loading terminal, contracted quantities of Urea at market linked price. In January 2023, the existing UOTA contract with OQT was amended. As per the amendment, the Company shall supply one hundred percent of annual production of Urea to OQT (less sale of Urea to OQ Marketing LLC for its use locally in Oman). The expiry of the contract with OQT is extended to 14 July 2025.

Urea local supply agreement

The Company has entered into an agreement with OQ Marketing LLC to supply Urea locally at a price mutually agreed by both parties. The prices will be revised at the start of each contract year based on mutual consent of both the parties. The agreement commences from 1 February 2014 for an initial period of 5 years and extended for another 5 contract years from 1 February 2019 on the same terms and condition of the agreement. The agreement has further extended for another contract to 31 July 2025 on the same terms and condition.

Ammonia off-take agreement

- (i) The Company has entered into an Ammonia off-take agreement (AOTA) with OQ Trading Ltd (OQT) dated 1 January 2020, whereby the Company shall supply and sell to OQT, FOB loading terminal, contracted quantities of Ammonia at market linked price. The agreement shall remain in effect for a period of 3 contract years from the date of contract. This agreement was extended up to 14 July 2025.

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****2 Significant agreements (continued)****Ammonia off-take agreement (continued)**

The Company has also entered into an Ammonia off-take agreement (AOTA) with Kisan International Trading FZE (KIT) dated 01 January 2020, whereby the Company shall offer to supply and sell to KIT, FOB the loading terminal, contracted quantities of Ammonia at market linked price. The agreement shall remain in effect for a period of 3 contract years from the date of contract. This agreement was extended up to 14 July 2025.

The Company is currently engaged in discussions with OQT, OQ Marketing LLC and KIT regarding the renewal of the aforementioned agreements. These contracts are subject to renewal of GSA agreement. Based on these discussions and ongoing correspondence with the above mentioned parties, company expects the agreements to be renewed in due course.

Gas Supply Agreement

The Company has entered into a long-term 'take-or-pay' Gas Supply Agreement (GSA), dated 22 May 2002, with the Government of the Sultanate of Oman (Integrated Gas Company SAOC). The GSA provides dedicated supply of Natural Gas, at an agreed price, required by the Company for the production of Urea and Ammonia. The primary term of the contract is twenty years from the date of commercial production, i.e., 14 July 2005. The Company is engaged in discussions with the Government of the Sultanate of Oman (Integrated Gas Company SAOC) regarding the renewal of the GSA. Based on these discussions and ongoing correspondence with the above mentioned parties, company expects the agreements to be renewed in due course.

3 Change in accounting policy

The accounting policies adopted are consistent with those of the previous financial year except for amendment to IAS 1. The Company has adopted the amendments to IAS 1 regarding the classification of liabilities as current or non-current, effective from 1 January 2024. These amendments clarify how to classify liabilities and require new disclosures for non-current loans with covenants due within 12 months. However, as the Company does not have any convertible notes or similar liabilities, the change does not affect its financial statements.

3.1 New standards or amendments for 2024 and forthcoming requirements

A number of new standards, amendments to standards and interpretations are effective for the periods beginning on or after 1 January 2024. Those, which are relevant to the Company, are set out below.

New and revised IFRS in issue and effective

- Amendments to IAS 1, Presentation of financial statements on classification of liabilities;
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Amendment to IAS 7 and IFRS 7, Supplier Finance Arrangements; and
- Non-current Liabilities with Covenants (Amendments to IAS 1);

These standards do not have any material impact on these financial statements

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****3 Change in accounting policy (continued)****3.2 New and revised IFRS in issue but not yet effective**

- Amendments to IAS 21, Lack of Exchangeability). Effective date of this amendment is for annual periods beginning on or after 1 January 2025;
- Amendment to IFRS 9 and IFRS 7 - (Classification and Measurement of Financial Instrument). Effective date of this amendment is for annual periods beginning on or after 1 January 2026;
- Presentation and Disclosure in Financial Statements issued (IFRS 18). Effective date of this amendment is for annual periods beginning on or after 1 January 2027.

There are no other IFRS standards, amendments or interpretations that are expected to have a material impact on the Company.

4 Summary of material accounting policies

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

4.1 Basis of preparation

The financial statements are prepared on the historical cost basis except for employees end of service benefits and earned leave liabilities which are measured at present value.

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee's (IFRIC) interpretations issued by the International Accounting Standards Board (IASB) and the applicable requirements of the Commercial Company's Law.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in United States Dollar (US\$), which is the Company's functional currency, as the Company's significant transactions are in US\$. The Rial Omani (RO) is the currency of the country in which the Company is domiciled, RO amounts which are presented in these financial statements have been translated to US\$ amount at an exchange rate of US\$ 1= RO 0.385. The foreign currency risk is minimal as the US Dollar is effectively pegged to the Rial Omani. All financial information presented in Rial Omani and US\$ has been rounded to the nearest thousand, unless otherwise stated.

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****4 Summary of material accounting policies (continued)****4.1 Basis of preparation (continued)**

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 6. These financial statements have been prepared for the year ended 31 December 2024 for the purpose of declaring dividends by the Company.

4.2 Revenue recognition

Revenue comprises of the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Revenue is shown net of returns, rebates and discounts paid to customer. Revenue from the sale of urea and ammonia is recognised in profit or loss at a point in time. For export sale on FOB basis on the date of issue of the bill of lading for the shipment and for local sale at the time of delivery of goods to the buyer when the control of urea is transferred to the customer at a point in time.

A receivable is recognised when the goods are delivered to the ships/trucks (for local sales) designated by the customer as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Consideration payable to customers is accounted as a reduction in the transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

4.3 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is presented as a line item in the statement of financial position.

Notes to the financial statements for the year ended 31 December 2024 (continued)

4 Summary of material accounting policies (continued)

4.3 Leases (continued)

Lease liability (continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the periods presented.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right of use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term, as follows:

	Years
Land lease	30
Tugboats lease	7

The depreciation starts at the commencement date of the lease and charged to profit and loss.

The right-of-use assets are presented as a separate note line item in the property, plant and equipment. The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant and equipment' policy.

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****4 Summary of material accounting policies (continued)****4.3 Leases (continued)****Right-of-use assets (continued)**

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other expenses' in the statement of profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

Short-term leases and leases of low-value assets

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

4.4 Foreign currency

Items included in the financial statements of the Company are measured and presented in US\$ being the functional currency of the Company. The presentation currencies are United States Dollar and Rial Omani (note 4.1).

Foreign currency transactions are translated into US\$ at the exchange rate prevailing on the transaction date. Foreign currency monetary assets and liabilities are translated into US\$ at the exchange rate prevailing at the reporting date. Differences on exchange are dealt with in the statement of profit or loss and other comprehensive income as they arise.

4.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of property, plant and equipment is their purchase price together with any incidental expenses necessary to bring the assets to their intended condition and location. Subsequent costs are included in the asset's carrying amount as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

The cost of property, plant and equipment is written-down to residual value in equal installments over the estimated useful life of the assets. The estimated useful life are:

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

4 Summary of material accounting policies (continued)

4.5 Property, plant and equipment (continued)

	Years
Building	25
Plant and machinery	30
Capital spares	20
Vehicles	5
Furniture and fixtures	5
Office equipment	3 - 5

The assets' residual values and useful life are reviewed, and adjusted if appropriate, at each reporting period.

Capital work-in-progress is not depreciated until it is transferred to one of the above categories at the time when it is available for use.

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

Gains or losses on disposals are determined by comparing proceeds with the carrying amount and are included in determining the operating profit.

4.6 Financial assets

Classification

The Company on initial recognition classifies its non-derivative financial instruments in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL), and
- those to be measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI).

Recognition and derecognition

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

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****4 Summary of material accounting policies (continued)****4.6 Financial assets (continued)***Measurement*

At initial recognition, the Company measures a financial asset at its fair value. The Company's financial assets comprise cash and cash equivalents, trade and other receivables and other balances with banks that are measured at amortised costs.

Trade and other receivables

At initial recognition, the Company measures its trade receivables at transaction cost and subsequently measured at amortised cost using the effective interest rate method, less expected credit loss allowance. Trade receivables are generally due for settlement within one month and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore, measures them subsequently at amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other balances with banks

Deposits with a commercial bank which have maturity of more than 3 months from the date of placement are shown as other balances with banks in the statement of financial position.

Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its financial instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and due from related parties, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and cash equivalents and other balances with banks, the Company applies the three-stage approach to measuring ECL. Assets migrate through the three stages based on the change in credit quality since initial recognition. Financial assets with significant increase in credit risk since initial recognition, but not credit impaired, are transitioned to stage 2 from stage 1 and ECL is recognized based on the probability of default (PD) of the counter party occurring over the life of the asset. All other financial assets are considered to be in stage 1 unless it is credit impaired and an ECL is recognized based on the PD of the customer within next 12 months.

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****4 Summary of material accounting policies (continued)****4.6 Financial assets (continued)***Impairment (continued)*

Financial assets are assessed as credit impaired when there is a detrimental impact on the estimated future cash flows of the financial asset. The Company applies general approach to all financial assets except trade receivable without significant financing component.

4.7 Inventories

Stores and spares are measured at cost less provision for slow-moving. The cost of stores and spares is based on the weighted average basis and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Stock of ammonia and urea is measured at the lower of cost and net realisable value. The cost of ammonia and urea is based on weighted average basis and includes cost of natural gas and other costs of production. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

4.8 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognised impairment loss is reversed in the statement of comprehensive income.

4.9 Trade and other payables

Liabilities are recognised for amounts to be paid for goods and services received, whether or not billed to the Company. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at the amortised cost using effective interest rate method. The fair value of the trade and other payables is not different than the amortised cost.

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****4 Summary of material accounting policies (continued)****4.10 Employee benefits***Defined benefit plan - end of service benefits*

The Company provides end of service benefits to its expatriate and Omani employees. The entitlement to these benefits is based upon a fixed percentage of the employees' annual basic salary for each year of service and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

In accordance with the provisions of IAS 19, Employee benefits, management conducts an exercise to assess the present value of the Company's obligations as of reporting date, using the actuarial techniques, in respect of employees' end of service benefits payable as per the policy of the Company.

The liability or assets recognised in the statement of financial position in respect of defined benefit plan for end of service benefits is the present value of the defined benefit obligation of end of service benefit at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation of end of service benefit is calculated semi-annually by an independent actuary using the project unit credit method.

Defined contribution plan

The present value of the defined benefit obligation of end of service benefit is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates of government bonds are used.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

The Company makes regular contributions to Public Authority of Social Insurance under Royal Decree No. 72/91 calculated as a percentage of the employees' salaries with respect to its Omani employees. The Company's obligation is limited to these contributions, which are expensed when due.

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****4 Summary of material accounting policies (continued)****4.11 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense in profit or loss.

4.12 Taxation

Income tax on the financial results of the Company for the year comprises current and deferred tax.

Current tax is recognised in profit or loss as the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting period, and any adjustment to tax payable in respect of previous periods.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used to determine deferred tax. Deferred income tax assets and liabilities are offset as there is a legally enforceable right to offset these in Oman.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised and is subsequently reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The principal temporary difference arises from depreciation on property, plant and equipment, lease assets and lease liabilities, provision for social development expense and provision for non-moving inventories.

4.13 Directors' remuneration

The directors' remuneration is governed and calculated as set out in the Commercial Companies Law. The remuneration is charged as an expense in statement of comprehensive income.

4.14 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders. Dividend proposed by the Board of Directors pending approval by shareholders is shown as an appropriation within the statement of changes in equity.

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****5 Financial risk management****Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk (foreign exchange risk), liquidity risk and credit risk. However, the Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk.

Risk management policies and systems are reviewed regularly to ensure that they reflect any changes in market conditions and Company's activities. The Company, through its induction and training program, aims to develop a disciplined and constructive control environment in which all employees understanding their roles and obligations.

Market risk**Foreign exchange risk**

The management considers that the Company is not exposed to significant foreign exchange risk arising from currency exposure primarily because all revenue and major operating costs are denominated in US Dollar. The foreign currency risk is minimal as the US Dollar is effectively pegged to the Rial Omani.

The impact of foreign exchange risk of other currencies is immaterial.

Interest rate risk

The Company maintains fixed deposits with local banks carrying interest rates ranging between 4.25% to 5.75% (December 2023: 3.5% to 6.2%) per annum. The Company is not exposed to interest rate risk as the interest rates are fixed and the Company does not classify the financial asset at fair value.

Price risk

The company is exposed to the volatility in the international fertilizer industry since the pricing of the end product is based on weekly Argus & Fertecon magazines publication for fertilizer prices.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

5 Financial risk management (continued)

Financial risk factors (continued)

Liquidity risk (continued)

The Company uses cash flow forecasting methods which assist it in monitoring cash flows requirements and optimising its cash flow cycle. Typically, the Company ensures that it has sufficient cash on demand to meet its expected operational expenses, including the servicing of financial obligations. In addition, the Company has certain unutilised lines of credit.

The table below analyses the Company's financial liabilities that will be settled on a net basis into relevant maturity grouping based on the remaining period at the reporting date to the contractual maturities date. The amounts disclosed in the table are the contractual undiscounted cash flows:

	Carrying amount RO'000	Contractual cash flows RO'000	Less than 1 year RO'000	More than 1 year RO'000
At 31 December 2024				
Trade and other payables	15,851	15,851	15,851	-
Lease liabilities	10,352	12,632	1,865	10,767
	26,203	28,483	17,716	10,767
At 31 December 2023				
Trade and other payables	18,512	18,512	18,512	-
Lease liabilities	11,707	14,626	1,852	12,774
	30,219	33,138	20,364	12,774
At 31 December 2024				
	Carrying amount US\$'000	Contractual cash flows US\$'000	Less than 1 year US\$'000	More than 1 year US\$'000
Trade and other payables	41,172	41,172	41,172	-
Lease liabilities	26,889	32,810	4,844	27,966
	68,061	73,982	46,016	27,966
At 31 December 2023				
Trade and other payables	48,083	48,083	48,083	-
Lease liabilities	30,408	37,989	4,810	33,179
	78,491	86,072	52,893	33,179

Notes to the financial statements for the year ended 31 December 2024 (continued)

5 Financial risk management (continued)

Financial risk factors (continued)

Credit risk

Credit risk is the risk of financial loss to the Company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The credit risk of the Company is primarily attributable to trade and other receivables and bank balances.

The Company has significant concentration of credit risk as the Company has entered into sale of Urea and ammonia agreements with customers including related parties. The Company manages the concentration of its credit risk on an on-going basis. The related parties are shareholders, Government or Government owned entities and therefore, the Company considers the credit risk to be minimal.

With respect to exposures with banks, management considers the credit risk exposure to be minimal as the Company only deals with banks with a minimum rating of P-3 as per Moody's investors service. Management does not expect any losses to arise from non-performance by these counterparties.

The carrying amount of financial assets represents the maximum credit exposure. The exposure to credit risk at the reporting date is on account of:

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
		Trade and other receivables		
44,082	56,678	(excluding prepaid and advances)	21,821	16,972
120,487	100,408	Cash at bank	38,656	46,387
143,244	127,303	Deposits with banks	49,012	55,149
<u>307,813</u>	<u>284,389</u>	At 31 December	<u>109,489</u>	<u>118,508</u>

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of trade and other receivables and bank balances. Financial liabilities consist of trade and other payables. The fair values of the financial assets and liabilities are not materially different from their carrying values.

Fair value of financial instruments

The management believes that the fair value of the financial assets and liabilities are not significantly different from their carrying amounts as shown in the financial statements at the reporting date.

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****5 Financial risk management (continued)****Financial risk factors (continued)****Fair value of financial instruments (continued)**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There are no financial assets at fair value at the reporting date.

Capital risk management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and benefit other stake holders. The board's policy is to maintain a strong capital base so as to maintain creditor and investor confidence and to sustain future development of the business. The board monitors the return on equity which the Company defines as net profit divided by the total shareholders' equity. The board also monitors the level of dividends to ordinary shareholders. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirement.

6 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment in the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Notes to the financial statements
for the year ended 31 December 2024 (continued)****6 Critical accounting estimates and judgements (continued)***Impairment of inventories*

Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. The estimation is performed on an individual basis and a provision is applied according to the inventory type and the degree of ageing or obsolescence.

At the reporting date, inventories were RO 21.36 million: US\$ 55.48 million (31 December 2023 - RO 28.291 million: US\$ 73.483 million), with provisions for old and slow-moving inventories of RO 2.072 million: US\$ 5.38 million (31 December 2023 - RO 1.929 million: US\$ 5.01 million). Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in profit or loss.

Site restoration provisioning

Under the clause 21 of Usufruct agreement (the agreement) with Public Establishment for Industrial Estates (PEIE), if the Usufruct is not renewed under Article 3(b), the PEIE may (a) either recover possession of the Subject Area (buildings, pipelines or other structures of permanent nature) against appropriate compensation in respect of the increase in value of the Subject Area or (b) require the Company to surrender possession of the Subject Area and to make reasonable efforts to restore the Subject Area to substantially its original form. In the event that option (a) is chosen, the Company shall, at its discretion, be entitled to remove all or some of the plant and machinery on or in the Subject Area which is not of a permanent nature. Further, the Company shall be under no obligation to restore the Subject Area to its original state, and that shall be taken into consideration on assessing the suitable compensation, if any. Since, the obligation, if any, on the Company is contingent upon certain future events and actions of the company and the liability, if any, can only be determined at the time of termination of the usufruct agreement, the Company has not made any provision towards site restoration costs in the financial statements.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential discounted cash outflows of RO 9.155 million: USD 23.78 million have not been included in the lease liability because it is not reasonably certain that the leases will be extended. Right-of-use assets represents the leased land and tugboats used in transporting the final products to vessels. The Company's fertiliser plant and buildings are constructed on land leased from the Public Establishment for Industrial Estates, Sur for a period of 30 years from 7 July 2002. On 18 February 2023, the Company entered into a new lease contract for tugboats for a period of 7 years.

Discounting of lease payments

The lease payments are discounted using the Company's incremental borrowing rate ("IBR"). Management has applied judgments and estimates to determine the IBR of 4.6% (2023: 4.6%) at the commencement of lease.

Notes to the financial statements for the year ended 31 December 2024 (continued)

7 Revenue

Disaggregation of revenue from contracts with customers

The Company manufactures and sells Urea and Ammonia. The Company derives revenue from transfer of goods at a point in time from the following segments:

	Urea		Ammonia		Total	
	RO'000	US\$'000	RO'000	US\$'000	RO'000	US\$'000
2024						
Export sales	235,486	611,650	15,596	40,510	251,082	652,160
Local sales	3,908	10,151	-	-	3,908	10,151
	<u>239,394</u>	<u>621,801</u>	<u>15,596</u>	<u>40,510</u>	<u>254,990</u>	<u>662,311</u>
2023						
Export sales	232,116	602,898	27,761	72,107	259,877	675,005
Local sales	4,387	11,395	-	-	4,387	11,395
	<u>236,503</u>	<u>614,293</u>	<u>27,761</u>	<u>72,107</u>	<u>264,264</u>	<u>686,400</u>

Sales are recognised when control of goods has transferred, being when goods are loaded on the ship at the loading terminal of the Company, the customer has full discretion over the use of product, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. During the year, the Company paid an amount of RO 1.155 Million (USD 3.00 Million) (2023: RO 1.155 Million (USD 3.00 Million)) towards marketing management fees to OQ Trading Limited. This is netted from export sales revenue from Urea.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

8 Cost of materials consumed

2023	2024		2024	2023
US\$'000	US\$'000		RO'000	RO'000
212,154	216,447	Natural gas consumption	83,332	81,679
10,129	11,740	UFC - 85 and other chemicals	4,520	3,900
1,309	1,023	Electricity charges	394	504
<u>223,592</u>	<u>229,210</u>		<u>88,246</u>	<u>86,083</u>

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

9 Employee remuneration and benefits

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
35,443	38,524	Wages, salaries and allowances	14,832	13,646
7,728	7,825	Variable incentive	3,013	2,975
2,944	3,182	Social security costs	1,225	1,133
1,202	1,329	End of service benefits	512	463
2,513	2,498	Staff training expenses	962	967
1,663	1,926	Medical expenses	742	640
<u>6,393</u>	<u>6,604</u>	Other staff related costs	<u>2,541</u>	<u>2,462</u>
<u>57,886</u>	<u>61,888</u>		<u>23,827</u>	<u>22,286</u>

10 Other expenses

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
20,749	28,053	Repairs and maintenance	10,800	7,988
10,466	8,767	Social development contribution	3,375	4,030
4,633	4,631	Insurance expenses	1,783	1,784
2,783	2,406	Office expenses	926	1,071
1,246	2,652	Environment studies and consultants	1,021	480
1,449	1,555	Security expenses	599	558
1,307	1,433	Canteen expenses	552	503
1,358	1,170	IT related expenses (EDP)	450	523
662	665	Casual expenses	256	255
130	138	Rent expenses	53	50
699	366	Incentive to directors	141	269
<u>2,206</u>	<u>3,284</u>	Miscellaneous expenses	<u>1,265</u>	<u>849</u>
<u>47,688</u>	<u>55,120</u>		<u>21,221</u>	<u>18,360</u>

Social development expenses contribution is determined at the rate of 3% (2023: 3%) of profit before tax in accordance with the Company's approved policy.

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

11 Finance income

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
13,205	9,966	Interest on deposits	3,837	5,084
<u>13,205</u>	<u>9,966</u>		<u>3,837</u>	<u>5,084</u>

12 Taxation

The taxation charge for the year is comprised of:

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
54,676	45,688	Current tax	17,590	21,050
(2,199)	(1,800)	Deferred tax	(693)	(846)
<u>52,477</u>	<u>43,888</u>		<u>16,897</u>	<u>20,204</u>

The Company's tax assessments have been agreed with the Tax Authorities up to tax year 2019. Management believes that additional taxes, if any, in respect of open tax assessments would not be material to the financial position as at 31 December 2024.

The movement in current taxation liability for the year comprises:

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
143,707	54,626	At 1 January	21,031	55,327
54,676	45,688	Charge for the year	17,590	21,050
(143,757)	(54,506)	Paid during the year	(20,984)	(55,346)
<u>54,626</u>	<u>45,808</u>	At 31 December	<u>17,637</u>	<u>21,031</u>

The reconciliation of the accounting profit at the applicable rate of 15% (2023 - 15%) with the taxation charge/ (credit) in the financial statements is as follows;

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

12 Taxation (continued)

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
52,332	43,834	Tax charge on accounting profit	16,876	20,148
		Add / (less) tax effect of:		
49	334	Deductible / Expense pertaining to previous years	129	19
18	8	Expenses not deductible	3	7
78	(288)	Others	(111)	30
<u>52,477</u>	<u>43,888</u>		<u>16,897</u>	<u>20,204</u>

Deferred income tax is calculated under the liability method using a tax rate 15% (2023 – 15%). The deferred tax liabilities in the statement of financial position and deferred tax in the statement of comprehensive income is mainly attributable to the timing difference arising from accelerated tax depreciation, social development expenses, lease assets and provision for non-moving inventory.

2024	At 1 January RO'000	Charge / (credit) for the year RO'000	At 31 December RO'000
<i>Deferred tax assets</i>			
Provision for non-moving inventory	(289)	(22)	(311)
Provision for social development expenses	(2,900)	210	(2,690)
Lease liabilities	(1,756)	203	(1,553)
<i>Deferred tax liability</i>			
Right of use assets	1,695	(257)	1,438
Accelerated tax depreciation	13,502	(827)	12,675
Net deferred tax liabilities	<u>10,252</u>	<u>(693)</u>	<u>9,559</u>
	US\$'000	US\$'000	US\$'000
<i>Deferred tax assets</i>			
Provision for non-moving inventory	(752)	(55)	(807)
Provision for social development expenses	(7,532)	546	(6,986)
Lease liabilities	(4,561)	527	(4,034)
<i>Deferred tax liability</i>			
Right of use assets	4,404	(669)	3,736
Accelerated tax depreciation	35,069	(2,149)	32,920
Net deferred tax liabilities	<u>26,628</u>	<u>(1,800)</u>	<u>24,829</u>

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

12 Taxation (continued)

2023	At 1 January RO'000	Charge/(credit) for the year RO'000	At 31 December RO'000
<i>Deferred tax assets</i>			
Provision for non-moving inventory	(265)	(24)	(289)
Provision for social development expenses	(2,933)	33	(2,900)
Lease liabilities	(267)	(1,489)	(1,756)
<i>Deferred tax liability</i>			
Right of use assets	234	1,461	1,695
Accelerated tax depreciation	14,329	(827)	13,502
	<hr/>	<hr/>	<hr/>
Net deferred tax liabilities	11,098	(846)	10,252
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	USD'000	USD'000	USD'000
<i>Deferred tax assets</i>			
Provision for non-moving inventory	(689)	(63)	(752)
Provision for social development expenses	(7,617)	85	(7,532)
Lease liabilities	(693)	(3,868)	(4,561)
<i>Deferred tax liability</i>			
Right of use assets	608	3,796	4,404
Accelerated tax depreciation	37,218	(2,149)	35,069
	<hr/>	<hr/>	<hr/>
Net deferred tax liabilities	28,827	(2,199)	26,628
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

OMAN INDIA FERTILISER COMPANY SAOC

Notes to the financial statements for the year ended 31 December 2024 (continued)

13 Property, plant and equipment

Cost	Buildings RO'000	Plant and machinery RO'000	Capital spares RO'000	Vehicle RO'000	Furniture and fixtures RO'000	Office equipment RO'000	Right of use assets RO'000	Capital work-in- progress RO'000	Total RO'000
At 1 January 2023	31,559	324,104	13,725	2,686	815	4,008	7,606	1,442	385,945
Additions	214	1,224	621	306	70	519	11,279	2,996	17,229
Disposals	-	-	-	(114)	(13)	(19)	-	-	(146)
At 1 January 2024	31,773	325,328	14,346	2,878	872	4,508	18,885	4,438	403,028
Additions	5,696	7,631	3,814	454	691	1,212	-	(1,200)	18,298
Disposals	-	-	-	(83)	-	-	-	-	(83)
At 31 December 2024	37,469	332,959	18,160	3,249	1,563	5,720	18,885	3,238	421,243
Accumulated depreciation and amortization									
At 1 January 2023	19,993	219,474	6,630	1,666	722	3,347	6,047	-	257,879
Charge for the year	1,280	8,370	658	262	43	310	1,537	-	12,460
Disposals	-	-	-	(108)	(13)	(18)	-	-	(139)
At 1 January 2024	21,273	227,844	7,288	1,820	752	3,639	7,584	-	270,200
Charge for the year	1,522	8,850	1,054	307	176	440	1,714	-	14,063
Disposals	-	-	-	(79)	-	-	-	-	(79)
At 31 December 2024	22,795	236,694	8,342	2,048	928	4,079	9,298	-	284,184
Net book value									
At 31 December 2024	14,674	96,265	9,818	1,201	635	1,641	9,587	3,238	137,059
At 31 December 2023	10,500	97,484	7,058	1,058	120	869	11,301	4,438	132,828

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Notes to the financial statements for the year ended 31 December 2024 (continued)

13 Property, plant and equipment (continued)

Cost	Buildings USD'000	Plant and machinery USD'000	Capital spares USD'000	Vehicle USD'000	Furniture and fixtures USD'000	Office equipment USD'000	Right of use assets USD'000	Capital work- in- progress USD'000	Total USD'000
At 1 January 2023	81,974	841,827	35,648	6,975	2,117	10,412	19,756	3,752	1,002,461
Additions	556	3,173	1,613	796	183	1,349	29,297	7,783	44,750
Disposals	-	-	-	(295)	(35)	(50)	-	-	(380)
At 1 January 2024	82,530	845,000	37,261	7,476	2,265	11,711	49,053	11,535	1,046,831
Additions	14,794	19,822	9,906	1,179	1,796	3,147	-	(3,118)	47,526
Disposals	-	-	-	(216)	-	-	-	-	(216)
At 31 December 2024	97,324	864,822	47,167	8,439	4,061	14,858	49,053	8,417	1,094,141
Accumulated depreciation and amortization									
At 1 January 2023	51,926	570,054	17,221	4,346	1,872	8,698	15,704	-	669,821
Charge for the year	3,324	21,745	1,709	680	111	804	3,991	-	32,364
Disposals	-	-	-	(281)	(34)	(48)	-	-	(363)
At 1 January 2024	55,250	591,799	18,930	4,745	1,949	9,454	19,695	-	701,822
Charge for the year	3,953	22,987	2,735	798	458	1,144	4,452	-	36,527
Disposals	-	-	-	(205)	-	-	-	-	(205)
At 31 December 2024	59,203	614,786	21,665	5,338	2,407	10,598	24,147	-	738,144
Net book value									
At 31 December 2024	38,121	250,036	25,502	3,101	1,654	4,260	24,906	8,417	355,997
At 31 December 2023	27,280	253,201	18,331	2,731	316	2,257	29,358	11,535	345,009

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

13 Property, plant and equipment (continued)

Capital work-in-progress comprises of construction of new office building and renovation of urea and ammonia plant.

Right-of-use assets represents the leased land with a carrying value of RO 1.066 million equivalent to US\$ 2.769 Million (31 December 2023 – RO 1.199 million equivalent to US\$ 3.116 Million), tugboats with a carrying value of RO 7.277 million equivalent to US\$ 18.902 Million (31 December 2023 - RO 8.809 million equivalent to US\$ 22.882 Million) and club land with a carrying value of RO 1.247 million equivalent to US\$ 3.241 Million (31 December 2023 – RO 1.291 million equivalent to US\$ 3.354 Million).

The Company's fertilizer plant and buildings are constructed on land leased from the Public Establishment for Industrial Estates, Sur, at an annual lease rent of RO 175,655 (US\$ 456,247) for a period of 30 years from 7 July 2002.

On 18 February 2023, the Company entered into a new lease contract for tugboats for a period of 7 years at daily lease rent. Further, on 17 August 2023, the Company entered into a new lease contract for club land for a period of 30 years at a quarterly lease rent which will start from 01 January 2026.

14 Inventories

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
53,066	38,034	Stores, spares and chemicals	14,643	20,430
232	330	Raw materials	127	89
(5,010)	(5,381)	Less: Allowance for slow-moving	(2,072)	(1,929)
<hr/> 48,288	<hr/> 32,983		<hr/> 12,698	<hr/> 18,590
19,154	13,904	Finished stock – Urea	5,353	7,374
1,031	3,212	Finished stock – Ammonia	1,237	398
<hr/> 68,473	<hr/> 50,099	At 31 December	<hr/> 19,288	<hr/> 26,362

The movement in allowance for slow-moving inventories is given below:

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
4,592	5,010	At 1 January	1,929	1,768
418	371	Addition during for the year	143	161
<hr/> 5,010	<hr/> 5,381	At 31 December	<hr/> 2,072	<hr/> 1,929

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

15 Trade and other receivables

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
34,080	51,070	Trade receivables	19,662	13,121
10,002	5,608	Other receivables	2,159	3,851
12,091	14,805	Advance to contractors and suppliers	5,700	4,655
3,617	3,039	Prepaid expenses	1,170	1,392
<u>59,790</u>	<u>74,522</u>	At 31 December	<u>28,691</u>	<u>23,019</u>

Trade and other receivables include an amount of RO 19.662 million equivalent to US\$ 51.07 million (2023 - RO 13.153 million equivalents to US\$ 34.164 million) due from related parties (Note 24) which is included within trade receivables and other receivables.

At 31 December 2024 95% (2023 90% were receivables from OQ Trading Limited) of trade receivables were receivable from OQ Trading Limited as reporting date, none of Company's receivables were impaired.

At 31 December 2024, all trade receivables are less than 20 days old (2023 – less than twenty days old), and no provision for doubtful debts was made in respect of trade receivables.

The carrying amounts of the Company's trade receivables are denominated in the following currencies:

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
33,362	50,208	US Dollar	19,330	12,845
718	862	Rial Omani	332	276
<u>34,080</u>	<u>51,070</u>		<u>19,662</u>	<u>13,121</u>

The fair value of trade and other receivables approximate their carrying amount.

16 Cash and cash equivalents

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
120,487	100,408	Cash at bank	38,656	46,387
11	16	Cash in hand	6	5
<u>120,498</u>	<u>100,424</u>	At 31 December	<u>38,662</u>	<u>46,392</u>

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

17 Other balances with banks

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
<u>143,244</u>	<u>127,303</u>	Deposits with banks	<u>49,012</u>	<u>55,149</u>

The above deposits have maturity of more than 3 months and less than a year from the date of placement and hence not considered as part of cash and cash equivalents. The deposits have maturity of less than one year from the reporting date with interest rates ranging from 4.6 % to 5.75% (2023: 3.5% to 6.2%). The above do not contain any impaired balances.

18 Share capital

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
<u>278,000</u>	<u>278,000</u>	107,030,000 shares of RO 1 each issued and fully paid	<u>107,030</u>	<u>107,030</u>

The authorised share capital of the Company is RO 160,000,000: US\$ 415,584,416 (2023 – RO 160,000,000: US\$ 415,584,416). The paid up share capital is held by three shareholders as follows:

	2024 Percentage	2023 Percentage
OQ SAOC	50	50
Indian Farmers Fertiliser Cooperative Limited (IFFCO)	25	25
Krishak Bharati Co-operative limited (KRIBHCO)	25	25

19 Legal reserve

In accordance with the Article 132 of Commercial Companies Law of Oman 2019, annual appropriation of 10% of the profit for the year is made to this reserve until the accumulated balance of the reserve is equal to one-third of the value of the Company's paid-up share capital. This reserve is not available for distribution. The Company had discontinued the transfers to legal reserve, since the reserve equals one-third of paid up share capital.

20 Dividends

During the year ended 31 December 2024, a cash dividend of RO 0.531 (US\$ 1.38 per share) amounting to RO 56.858 million (US\$ 147.68 million) (2023: RO 1.409 (US\$ 3.661 per share) amounting to RO 150.848 million (US\$ 391.814 million) for the year ended 31 December 2023 was declared and paid.

The Board of Directors proposed a cash interim dividend in respect of six months period ended 30 June 2024 of RO 0.378 per share (US\$ 0.98 per share) amounting to a dividend of RO 40.440 million.

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

20 Dividends (continued)

(US\$ 105.04 million) (30 June 2023: RO 0.534 per share (US\$ 1.39 per share) amounting to a dividend of RO 57.177 million (US\$ 148.513 million) which was subsequently approved and paid.

The Board of Directors has proposed a final cash dividend in respect of the year ended 31 December 2024 of RO 0.510 per share: US\$ 1.32 per share amounting to a total dividend of RO 54.578 million: US\$ 141.76 million (2023: RO 0.531 per share: US\$ 1.380 per share amounting to a total dividend of RO 56.858 million: US\$ 147.682 million) which is subject to the approval of the shareholders. These financial statements reflect the proposed dividend in shareholder's equity as an appropriation of retained earnings.

21 Employees' end of service benefits

The amount recognised in the statement of financial position are determined as follows:

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
8,204	10,113	Present value of end of service benefits	3,894	3,159

The movement in the defined benefit liability of end of service benefits over the year is as follows:

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
6,867	8,204	At 1 January	3,159	2,644
790	836	Current service costs	322	304
412	493	Interest expense	190	159
1,202	1,329	Total amount recognised in profit or loss (note 9)	512	463
257	1,353	- Experience loss	521	99
257	1,353	Total amount recognised in other comprehensive income	521	99
(122)	(773)	Benefit paid	(298)	(47)
8,204	10,113	At 31 December	3,894	3,159

Significant actuarial assumptions were as follows:

	2024 Percentage	2023 Percentage
Discount rate	5	6
Future salary increase	3	3

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

21 Employees' end of service benefits (continued)

Sensitivity analysis of the defined benefit obligation of end of service benefit is as follows:

Impact of the change in discount rate.

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
8,204	10,113	Present value of end of service benefits	3,894	3,159
(470)	(607)	Impact due to increase in discount rate by 0.5%	(234)	(181)
512	659	Impact due to decrease in discount rate by 0.5%	254	197

Sensitivities due to mortality and withdrawals are not material and impact is not significant.

Sensitives as to rate of inflation, rate of increase of pension in payment, rate of increase of benefit before retirement and life expectancy are not applicable being a lump sum benefit paid on retirement.

22 Trade and other payables

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
44,976	39,310	Accrued expenses	15,135	17,316
3,107	1,862	Trade payables	716	1,196
48,083	41,172	At 31 December	15,851	18,512

Trade and other payables include an amount of RO 7.847 million equivalent to US\$ 20.38 million (2023 - RO 7.267 million equivalent to US\$ 18.876 million) due to related parties (Note 24) which is included within accruals. Accruals include expense booked towards purchases from related parties for which invoices were not received but are payable within 30 days.

Trade payables are unsecured and are normally paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

23 Other current liabilities

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
50,216	46,573	Provision for social development expenses	17,930	19,333

The movement in provision for social development expenses is set out below:

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
50,780	50,216	At 1 January	19,333	19,550
10,466	8,767	Charge for the year	3,375	4,030
(11,030)	(12,410)	Payments made during the year	(4,778)	(4,247)
50,216	46,573	At 31 December	17,930	19,333

The provision for social development will be utilised on demand and hence classified under current liabilities.

As at 31 December 2024, the Company has a commitment of RO 13.519 million: US\$ 35.11 million (2023: RO 10.614 million: US\$ 27.57 million) towards various social projects.

24 Related parties

Related parties comprise the shareholders, directors, key management personnel and business entities in which they have the ability to control or exercise significant influence in financial and operating decisions (other related parties).

The Company maintains balances with these related parties which arise in the normal course of business from the commercial transactions. Prices and terms of these transactions are on mutually agreed terms and conditions.

Government of Sultanate of Oman (the Government) indirectly owns the Company. The Company has applied the exemption under IAS 24 paragraphs 25 and 26, and have not disclosed the related party transactions and outstanding balances, including commitments related to:

- (a) a government that has control or joint control of, or significant influence over, the reporting entity;
- (b) another entity that is a related party because the same government has control or joint control of, or significant influence over, both

In applying the exemption, the Group has disclosed the following related to the transactions and related outstanding balances:

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

24 Related parties (continued)

(a) the nature of its relationship with the reporting entity.
(b) the following information in sufficient detail to enable users of the entity's financial statements to understand the effect of related party transactions on its financial statements:

- (i) the nature and amount of each individually significant transaction; and
- (ii) for transactions that are collectively, but not individually significant, a qualitative / quantitative indication of their extent.

Outstanding balances at year end are unsecured and settlement occurs in cash. No expense has been recognised in the year 2024 (2023 - RO nil) for bad and doubtful debts in respect of amounts owed by related parties.

During the year, Company engaged in significant transactions with the following related parties:

Related party name	Related party relationship
OQ Marketing LLC	Under common control
OQ Trading Limited	Under common control
Kisan International Trading FZE (KIT)	Under common control
Integrated Gas Company SAOC	Under common control
OQ SAOC	Shareholder
KRIBHCO	Shareholder
IFFCO	Shareholder

Sale of goods

2023	2024		2024	2023
US\$'000	US\$'000		RO'000	RO'000
		Under common control:		
11,395	10,151	OQ Marketing LLC	3,908	4,387
642,283	638,563	OQ Trading Limited	245,847	247,279
35,722	16,597	Kisan International Trading FZE	6,390	13,753
<u>689,400</u>	<u>665,311</u>		<u>256,145</u>	<u>265,419</u>

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Notes to the financial statements for the year ended 31 December 2024 (continued)

24 Related parties (continued)

Other income

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
		Under common control:		
-	65	OQ Trading Limited	25	-
-	65		25	-

Purchase of goods

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
		Under common control:		
212,154	216,447	Integrated Gas Company SAOC	83,332	81,679

Directors' remuneration

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
699	366	Incentive to Directors	141	269
56	56	Sitting fees	22	22
254	240	Other expenses	92	98
1,009	662		255	389

Key management compensation

Key management personnel are those having authority for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise).

Total compensation paid to key management personnel for the year ended 31 December are as follows:

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
3,153	3,442	Wages, salaries and allowances	1,325	1,214
70	47	End of service benefits	18	27
93	96	Social security costs	37	36
171	171	Other benefits and expenses	66	66
3,487	3,756		1,446	1,343

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Notes to the financial statements for the year ended 31 December 2024 (continued)

24 Related parties (continued)

Marketing management fees

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
<u>3,000</u>	<u>3,000</u>	Under common control:		
		OQ Trading Limited	<u>1,155</u>	<u>1,155</u>

Other expenses

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
		Shareholders:		
150	150	OQ SAOC	58	58
162	207	KRIBHCO	80	62
163	231	IFFCO	89	63
<u>475</u>	<u>588</u>		<u>227</u>	<u>183</u>

Balances arising from sales / purchases of goods / services. These balances are interest free and repayable / receivable on demand.

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
		Due from related parties		
33,384	50,208	OQ Trading Limited (*)	19,330	12,853
718	861	OQ Marketing LLC (*)	332	276
62	-	Government of India	-	24
<u>34,164</u>	<u>51,069</u>		<u>19,662</u>	<u>13,153</u>
		Due to related parties		
18,192	19,519	Integrated Gas Company SAOC	7,515	7,004
81	91	KRIBHCO	35	31
84	101	IFFCO	39	32
519	670	OQ SAOC	258	200
<u>18,876</u>	<u>20,381</u>	At 31 December	<u>7,847</u>	<u>7,267</u>

* The receivable balance has been recovered subsequently.

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Notes to the financial statements
for the year ended 31 December 2024 (continued)

25 Lease liabilities

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
4,616	30,408	At 1 January	11,707	1,777
29,297	-	Addition during the period	-	11,279
1,200	1,307	Add: interest expense on lease liabilities (finance cost)	503	462
(4,705)	(4,826)	Less: payment	(1,858)	(1,811)
<u>30,408</u>	<u>26,889</u>	At 31 December	<u>10,352</u>	<u>11,707</u>
4,026	3,919	Current portion	1,509	1,550
26,382	22,970	Non-current portion	8,843	10,157
<u>30,408</u>	<u>26,889</u>		<u>10,352</u>	<u>11,707</u>

Maturity analysis of lease liabilities

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
4,026	3,919	Due within 1 year – current portion	1,509	1,550
16,106	17,922	Due after one year but within five years	6,900	6,201
10,276	5,048	Due after five years	1,943	3,956
<u>30,408</u>	<u>26,889</u>	At 31 December	<u>10,352</u>	<u>11,707</u>

26 Capital expenditure commitments

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
<u>39,231</u>	<u>37,636</u>	Estimated capital expenditure contracted for at the reporting date but not provided for	<u>14,490</u>	<u>15,104</u>

Notes to the financial statements for the year ended 31 December 2024 (continued)

27 Purchase commitments

The Company is committed to a long-term take-or-pay Gas Supply Agreement (GSA) dated 22 May 2002 with the Government of the Sultanate of Oman (Integrated Gas Company SAOC), which provides the dedicated supply of gas required by the Company for its long-term deliveries. The details of amendment are set out in note 2 to the financial statements.

The primary term of the contract is twenty years from the date of commercial production. Minimum Guaranteed Commitments as per GSA at the reporting date based on amendment agreement dated 16 July 2012 was as follows:

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
162,160	88,693	Due:		
		Not later than one year	34,147	62,431
88,523	-	Later than one year and not later than five years	-	34,081
<u>250,683</u>	<u>88,693</u>	At 31 December	<u>34,147</u>	<u>96,512</u>

At 31 December 2024, the Company had other purchase commitments to the extent of RO 2.617 million: US\$ 6.80 million (2023 - RO 10.155 million: US\$ 26.38 million).

28 Category of financial instruments

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

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
		Financial assets measured at amortized cost		
44,082	56,678	Trade and other receivables (excluding prepaid and advances)	21,821	16,972
263,731	227,711	Balances with banks	87,668	101,536
<u>307,813</u>	<u>284,389</u>		<u>109,489</u>	<u>118,508</u>
		Liabilities measured at amortized cost		
48,083	41,172	Trade and other payables	15,851	18,512

Credit quality of financial assets

As per the credit policy of the Company, a normal credit period of up to 21 days is extended to all the customers in the normal course of business. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external ratings (if available) or to historical information about counterparty default rates.

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

28 Category of financial instruments (continued)

Trade receivables

Counterparties without external credit rating and no default history

2023 US\$'000	2024 US\$'000		2024 RO'000	2023 RO'000
<u>34,080</u>	<u>51,070</u>	Within normal credit period	<u>19,662</u>	<u>13,121</u>

Balance with bank

2023 US\$'000	2024 US\$'000		Rating	2024 RO'000	2023 RO'000
<u>27,806</u>	<u>24,208</u>	Bank Muscat SAOG	BA1	<u>9,320</u>	<u>10,705</u>
<u>25,794</u>	<u>-</u>	Sohar Islamic Bank	BA3	<u>-</u>	<u>9,931</u>
<u>57,154</u>	<u>71,264</u>	Bank Dhofar	BA1	<u>27,437</u>	<u>22,004</u>
<u>107,811</u>	<u>4,218</u>	National Bank of Oman	BA2	<u>1,624</u>	<u>41,507</u>
<u>20,082</u>	<u>-</u>	Ahli Bank SAOG	BAA3	<u>-</u>	<u>7,732</u>
<u>20,080</u>	<u>71,969</u>	Bank Nizwa	BA3	<u>27,708</u>	<u>7,731</u>
<u>5,004</u>	<u>56,052</u>	Oman Housing Bank	B1	<u>21,579</u>	<u>1,926</u>
<u>263,731</u>	<u>227,711</u>			<u>87,668</u>	<u>101,536</u>

The rest of the statement of financial position item 'cash and bank' is cash in hand. The expected credit loss on Cash at bank balances is not material.

29 Approval of financial statements

These financial statements were approved by the Board of Directors and authorized for issue on 24 February 2025.

Chapter XXVII Undertakings

(1) Oman India Fertiliser Company SAOG (under transformation)

The Board of Directors of the Company jointly and severally hereby confirm that:

- The information provided in this Prospectus is true and complete.
- Due diligence has been taken to ensure that no material information has been omitted, the omission of which would render this Prospectus misleading.
- All the provisions set out in the Securities Law, the CCL and the rules and regulations issued pursuant to them have been complied with.

On behalf of the Board of Directors (Authorised Signatories):

Name	Signature
	Sd/-
	Sd/-

(2) Issue Manager

Pursuant to our responsibilities under the CCL and the SAOG-Executive Regulations, we have reviewed all the relevant documents and other material required for the preparation of this Prospectus pertaining to the issue of the shares of the Company.

The Board of Directors of the Company will bear the responsibility with regard to the correctness of the information provided for in this Prospectus, and they have confirmed that they have not omitted any material information from it, the omission of which would render this Prospectus misleading.

We confirm that we have undertaken the due diligence required by our profession with regard to this Prospectus, which was prepared under our supervision and, based on the reviews and discussions with the Company, its directors, officers and other related parties, we confirm the following:

- We have undertaken reasonable due diligence to ensure the information given to us by the Company and included in this Prospectus conforms with the facts in the documents and other material of the Offer.
- To the best of our knowledge and from the information available from the Company, it has not omitted any material information, the omission of which would render this Prospectus misleading.

- This Prospectus and the Offer to which it relates conform with all the rules and terms of disclosure stipulated for in the Securities Law, the CML Executive Regulations of the Securities Law, the prospectus models applied by the FSA, the CCL, the SAOG Executive Regulations and the directives and decisions issued in this regard.
- The information contained in this Prospectus in the Arabic language (and the unofficial translation into the English language) is true, sound and adequate to assist the investor to take the decision as to whether or not to invest in the securities offered.

Issue Manager

Sd/-

(3) Legal Adviser to Oman India Fertiliser Company SAOG (under transformation)

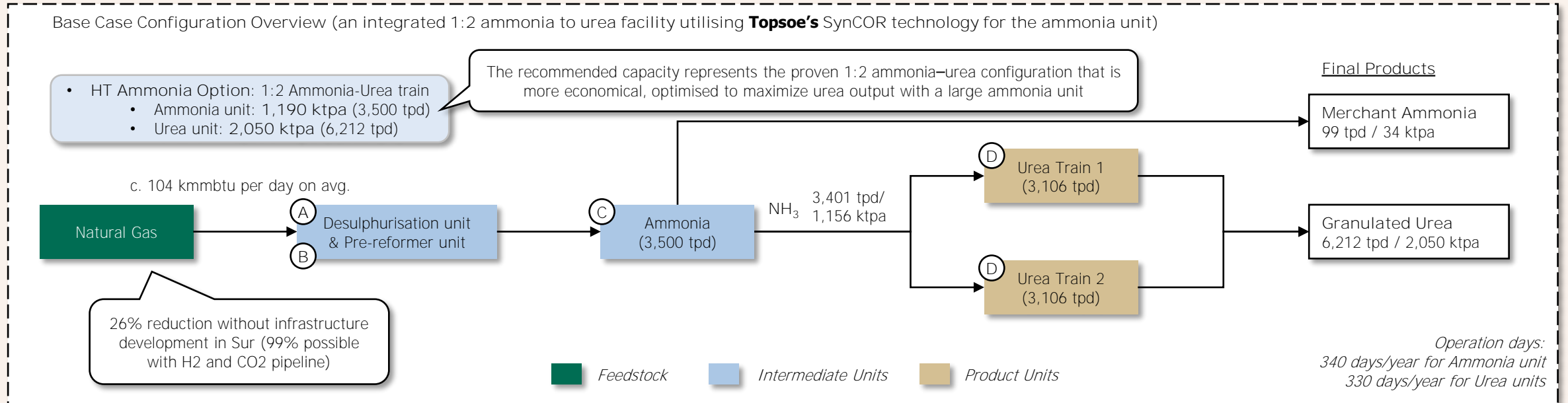
The legal adviser whose name appears below, hereby confirms that all the procedures taken for the Offer of the securities as described in this Prospectus are in line with the laws and legislations related to the business of the Company and the CCL, the Securities Law and the CML Executive Regulations and directives issued pursuant to them, the requirements and rules for the issue of shares issued by the FSA, the Articles of the Company and the resolutions of the general meeting and Board of Directors of the Company. The Company has obtained all the consents and approvals of the official authorities required to carry out the activities described in this Prospectus.

MAQ Legal – Al Maamary, Al Abri & Co.

Sd/-

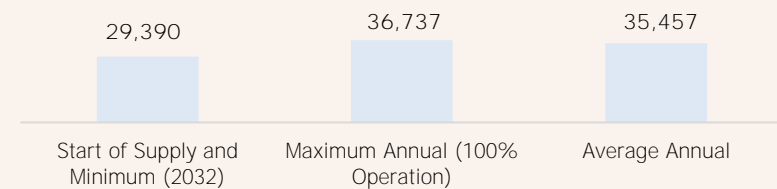
Appendix A
Nexant Report

Key Results of NexantECA's Techno-Economic Feasibility Study for a 2,050 ktpa Urea Expansion



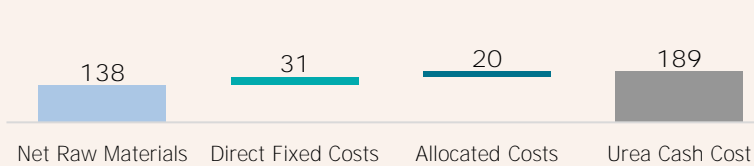
- (A)** A pre-reformer configuration is recommended to convert heavier hydrocarbons into CH₄, hydrogen, CO and CO₂ as the natural gas composition comprising 88.9% CH₄, is slightly lower than the typical pipeline-quality natural gas range of 90% to 95%
- (B)** A standard desulphurization unit is recommended to remove trace amounts of sulphur in the natural gas feed to prevent catalyst poisoning and equipment corrosion
- (C)** Ammonia based on TOPSOE SynCOR technology
- (D)** Urea based on Saipem/Stamicarbon (Synthesis production) & TKIS (granulation finishing) technology

Natural Gas Consumption of all Products (kmmbtu)



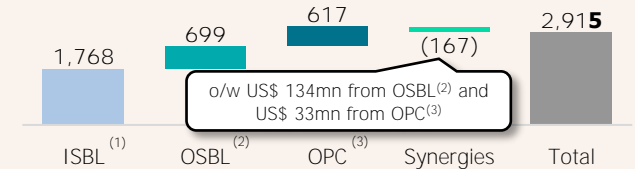
- Natural gas access is required from ramp-up in 2032, reaching full operations by 2035 with peak demand of up to 36,737 kmmbtu/a, under a minimum nine-year gas supply agreement
- Gas demand may temporarily decline by 10–15% during turnaround years and could be reduced by up to 26% longer-term through decarbonisation initiatives

2035 Urea Cash Cost per ton (US\$ per ton, nominal)



- Urea cash cost is estimated at US\$ 189/ton in 2035 (100% utilisation rate), with net raw materials accounting for c. 72% of total cash cost, driven primarily by natural gas (c. 95% of raw material costs based on an assumed price of US\$ 7.1/mmmbtu)
- Fixed costs represent c. 28% of total cash cost (17% direct, 11% allocated)

Capex Estimate (US\$ mn, 2026 constant)



- Base-case CAPEX is estimated at c. US\$ 2.9bn (including synergies), based on top-down NexantECA benchmarks
- CAPEX has a +/- 50% accuracy typical for pre-feasibility stage

Notes: (1) Inside Battery Limits; (2) Outside Battery Limits; (3) Owner's Project Costs

Incorporating OMIFCO operating history and less conservative assumptions could raise Project IRR by 3.6% to 16.3% vs the NexantECA base case

Modification	Justification	Project IRR (%)	Project NPV (US\$ mn)
FGE NexantECA Base Case	FGE NexantECA standard assumptions	12.7	1,919
Increasing Operating Days	Operating days to 345 for ammonia and 340 for Urea including turnarounds. This is aligned to OMIFCO operating history on existing Assets	0.6	205
Increasing Operating Rate + OMIFCO T1 & T2 Ammonia Transfer	OMIFCO have regularly exceeded 104% and 110% operating rate assumed on ammonia and urea trains in upside scenario. 150 ktpa ammonia available on existing trains to supply any shortfall to Project	0.7	312
Natural Gas Price Reduced to \$4.5/mmbtu	The natural gas price will be negotiated with the Integrated Gas Company (IGC) and has not been agreed. Possible it will be lower than existing trains due to positive economic and social impact	0.9	345
CAPEX Discount of 10%	CAPEX accuracy is +/- 50% at this stage. Possible capex could be lower than figure considered in base case	1.4	398
OMIFCO Case	Key technical inputs have been revised to incorporate OMIFCO's operating history . CAPEX and natural gas price assumptions have also been adjusted to reflect a less conservative outlook at this stage	16.3	3,179

Notes: NPV and IRR bridge may not reflect incremental gains perfectly due to impact of tax shield

Key Takeaways from NexantECA's Techno-Economic Feasibility Study



OMIFCO's strategic location, strong market position in India and track record of operational excellence provides a solid foundation for further expansion



Urea is the world's primary source of nitrogen fertilizer with demand and import growth in key target markets is sufficient to support the development of world scale ammonia urea plant



All licensors considered can deliver an ammonia urea plant with minimal technical risk. Haldor Topsoe have proven ammonia capacity at 3,500 mtpd which unlocks the most economical 1:2 ammonia (1.19 Million Ton per annum) and urea 2 x 1.025 Mtpa (Million Ton per annum) configuration



The Project can benefit from US\$ **167**mn of synergy opportunity with the existing OMIFCO asset resulting in a total expected Project capex of c. US\$ 2.9bn (+/- 50%)



The Project requires approximately 2.7 MMSCMD⁽¹⁾ of feedstock gas of which decarbonisation measures could reduce 24%. **Together with the Project's** social and economic benefits, supports negotiation of an ICV gas price below the \$5.25/mmBTU applied to existing OMIFCO assets



The Project has good fundamental economics suggesting the project configuration is feasible and delivers a Project IRR of 12.7%. The Project generates sufficient cash flow to meet its debt-service obligations without additional equity injection, while delivering an attractive Equity IRR of 18.1%



Revising **key technical inputs to reflect OMIFCO's operating** history, and adopting less conservative assumptions for gas and CAPEX given the low level of accuracy, increases Project IRR by 3.6% to 16.3% relative to the NexantECA base case. These refinements also materially enhance equity returns, resulting in a higher Equity IRR, reflecting improved cash flow generation and capital efficiency for shareholders



OMIFCO has technically and commercially feasible options to create further value from its existing ammonia and urea production

Ammonia and urea derivatives offer value creation opportunities for OMIFCO. Several derivatives have been assessed and prioritised based on a Red Flag Review

Derivatives	Applications			Key Raw Materials	Red Flags Identified	
	fertilisers	Polymers	Other			
Ammonium Nitrate (AN)	✓		✓	Ammonia, Nitric Acid	-	7 Prioritised Value Creation Opportunities for further analysis
Calcium Ammonium Nitrate (CAN)	✓			AN, Dolomite, Gypsum Anhydrite	-	
Urea Ammonium Nitrate (UAN)	✓			Urea, Ammonium Nitrate	-	
Di Ammonium Phosphate (DAP)	✓			Ammonia, Phosphoric Acid	-	
Diesel Exhaust Fluid (AdBlue)			✓	Urea, Water	-	
Urea-formaldehyde (UF) resins		✓		Urea, Formaldehyde	-	
Melamine		✓		Urea	-	
NPK Blends	✓			Urea, Potash, Phosphates	No local supply of potash or phosphates	Deprioritised Opportunities
Acrylonitrile		✓		Ammonia, Propylene, sulphuric Acid	Local supply of propylene all going to PP production, global oversupply	
Caprolactam		✓		Ammonia, Cyclohexane, sulphuric Acid	No local supply of cyclohexane, global oversupply	
Isocyanates (MDI & TDI)		✓		Nitric Acid (From Ammonia), Benzene, Toluene, Chlorine	Technology tightly held by a few companies, very high investment costs	

أوميفكو

OMIFCO



OQGroup

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