

التقرير السنوي

ANNUAL REPORT 2024



ANNUAL REPORT



OOMCO 2024



His Majesty Sultan
Haitham bin Tariq bin Taimur Al Said
Sultan of Oman



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OOMCO 2024

OUR VISION

Become the most customer-centric Marketer in GCC, and sustainably transform the fuel industry into an integrated service hub.

OUR MISSION

Create a delightful experience for our customers through convenient and qualitative products, as well as integrated and value adding services. We energize your journey with continuous innovations to make it a joyful memory.



BOARD OF DIRECTORS



Eng. Abdul Aziz Saud Al Raisi
Chairman



Amal Suhail Bahwan
Deputy Chairman



Hamza Moosa Baqer
Member



Hussain Abdul Ridha Al-Lawati
Member



Masha'al Yaseen Moosa
Member



Areej Ahmed Al Touqi
Member



Hussain Ali Hamad Al-Rashdi
Member

MANAGEMENT TEAM



Tarik Mohammed Al Junaidi
Chief Executive Officer (CEO)



Hussain Jama Bait Ishaq
GM National Retail



Eng. Amer Suhail Jabooob
GM B2B



Khamis Nasser Al Shuaibi
GM Shared Services



Talib Omar Al Maadi
GM Supply Chain



Musaab Faris Bingaradi
Chief Financial Officer- CFO



Jaber Mansoor Al Wahaibi
GM - Corporate Planning, Business
Development, International Retail and
Marketing & Digital



Rahma Ezzat Al Busaidy
General Counsel -
Legal & Compliance



Mohamed Hassan Al Mujaini
DGM- HSEQ and Sustainable
Development

DIRECTOR'S REPORT



DEAR SHAREHOLDERS,

On behalf of your Board of Directors, it gives me great pleasure to present the Annual Report of Oman Oil Marketing Company SAOG ("OOMCO/Group") for the year ended 31st of December 2024.

HEALTH, SAFETY, ENVIRONMENT, QUALITY, TECHNICAL AND SUSTAINABLE DEVELOPMENT

At OOMCO, our employees, customers, and the communities we serve are our most valued assets. We remain committed to ensuring a safe and secure environment for both employees and customers while safeguarding the public, company assets, and infrastructure.

In 2024, OOMCO achieved a major safety milestone, recording zero Lost Time Injuries (LTI) over 6 million working hours. Additionally, OOMCO successfully completed 21 million kilometers of fuel transportation across Oman without a major road traffic accident. No OOMCO facility experienced fire incidents or environmental hazards, reflecting the company's strong commitment to safety and risk mitigation.

To ensure a safe workplace, fueling stations, and shopping environment, OOMCO introduced several innovative safety initiatives as part of its Road Safety Campaign, HSEQ Week, and heat stress awareness programs for service stations. These initiatives engaged employees, contractors, and stakeholders in active participation, reinforcing a culture of safety and responsibility.

Emergency preparedness remained a top priority in 2024, with multiple drills conducted to enhance response capabilities. These included road traffic accident simulations, aviation fire incident drills, fuel spill response exercises at Duqm Terminal, and warehouse evacuations. Additionally, OOMCO collaborated with civil defense and OPAL to conduct large-scale crisis management and emergency response training, ensuring effective disaster readiness and operational resilience.

OOMCO's HSEQ culture is deeply embedded across all operations, integrating policies, best practices, and continuous monitoring. The company strategically implements policies, conducts audits, and develops performance reviews to drive ongoing improvement. In 2024, OOMCO

successfully completed its external surveillance audit conducted by SGS, maintaining compliance with six internationally recognized management system standards:

ISO 9001:2015 – Quality Management System

ISO 14001:2015 – Environmental Management System

ISO 45001:2018 – Occupational Health & Safety Management System

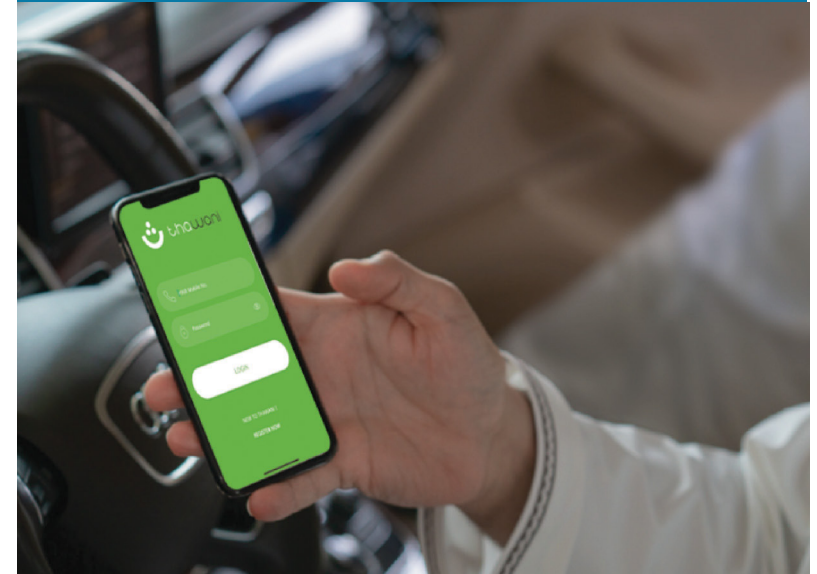
ISO 27001:2013 – Information Security Management System

ISO 22301:2019 – Business Continuity Management System

ISO 22000:2018 – Food Safety Management System

In addition, OOMCO expanded its certified management systems to include fuel bunkering operations in Duqm, ensuring that customers receive services under a qualified and standardized system.

To maintain product quality for both local and export markets, OOMCO's technical team conducted regular audits and site visits to production plants, ensuring all exported products met high-quality standards. The team successfully developed new lubricant formulations based on market demand and registered multiple products with international organizations such as API, facilitating their entry into global markets. Additionally, OOMCO launched a competitive and alternative product portfolio, ensuring a strong market position and sustained industry leadership. To uphold high-quality standards, OOMCO implemented a comprehensive quality monitoring plan for both fuel and lubricant products, ensuring they consistently meet industry specifications and



customer expectations. As a customer-centric company, OOMCO also prioritizes efficient complaint resolution, achieving high levels of customer satisfaction.

OOMCO remains committed to Oman's Net Zero Vision 2050, actively supporting national efforts to reduce carbon emissions through sustainable energy solutions. In 2024, OOMCO:

- Powered 12 service stations with solar energy systems, generating 1.9 GWh of clean energy and reducing 1,352 tons of CO₂ emissions.
- Installed 23 Vapor Recovery Units (VRUs) at service stations, capturing fuel vapors during loading and unloading processes, leading to an additional 1,242-ton reduction in CO₂ emissions.
- Published its first Environmental, Social, and Governance (ESG) report (2023), reinforcing its dedication to sustainability and transparency.

In 2024, OOMCO successfully sold over 2 million liters of Biodiesel (B5 & B20) to meet growing customer demand for alternative fuel solutions.

OOMCO's joint venture, EVO, expanded electric vehicle (EV) charging solutions, establishing 133 charging points across 66 locations in Oman, including major highways. Further reinforcing its role in green hydrogen development, OOMCO was awarded a strategic position as a hydrogen producer, in collaboration with the Ministry of Transport, Communications, and Information Technology.

In green mobility, the company launched two key initiatives, partnership with Talabat for e-bike last-mile delivery solutions, and the Hydrogen-based transportation projects supporting Oman's National Green Corridor initiative.

With a strong commitment to safety, quality, sustainability, and technological innovation, OOMCO continues to drive transformation across the energy sector. Through clean energy initiatives, advanced safety protocols, and high-quality fuel and lubricant solutions, OOMCO remains dedicated to delivering

excellence, reducing environmental impact, and shaping a sustainable future for Oman's fuel and mobility industries.

FINANCIAL PERFORMANCE

In 2024, the OOMCO Group achieved a 23% improvement in net profit, reporting a Profit After Tax of OMR 5.1 million. This growth was driven by strong performance in the Retail segment of the parent company, enhanced results across subsidiaries, and effective cash management strategies. The company's ability to deliver sustainable growth while creating long-term value for shareholders reflects management's disciplined approach and commitment to operational excellence. Through a combination of financial prudence and brand strength, OOMCO continues to reinforce its position as a leading player in the fuel marketing industry.

The Parent Company recorded a 2% decline in revenue compared to the previous year, largely due to a 19% contraction in the aviation segment and a 23% decline in the commercial segment, both impacted by intense market competition and price undercutting. Despite these challenges, OOMCO remains committed to upholding the highest safety standards and maintaining a disciplined approach to contract selection, ensuring long-term profitability and avoiding unfavorable agreements. In contrast, the Retail segment—OOMCO's core business—achieved a 7% revenue increase year-over-year, reflecting the exceptional performance of its retail team, whose focus on customer engagement and service excellence continues to strengthen OOMCO's reputation in the market.

SUBSIDIARY PERFORMANCE

Ahlain International recorded a 110% increase in revenue, reaching OMR 9.2 million, driven by operational efficiencies and the reformatting of select Ahlain stores. Additionally, the expansion of Café Amazon, with two new outlets bringing the total to 14 locations, contributed to improved sales. While the entity remains loss-making, it significantly reduced its annual loss by OMR 766K, reporting a loss of OMR 600K for the year.

The Ahlain team continues to execute a clear profitability strategy, aimed at driving sustainable growth and enhancing its contribution to the Group.

OOMCO Marine experienced an exceptional turnaround, reducing its net loss by OMR 1.49 million, closing the year with a minor loss of OMR 233K. This substantial improvement was a result of a strategic shift in operations and a key partnership with Trafigura Marine, which laid the foundation for a broader strategic alignment. The culmination of this collaboration was the formation of a joint venture company, a pivotal step toward positioning OOMCO Marine as a key contributor to the Group's profitability and long-term success. With renewed operational focus, OOMCO Marine is now well-positioned to drive future growth and enhance financial performance.

OOMCO Tanzania delivered a 32% year-over-year revenue growth, largely driven by diversification through B2B sales. However, currency fluctuations and market volatility posed challenges, leading to a reported loss of OMR 388K. These challenges were consistent with broader market trends affecting other industry players. The Tanzania management team is actively implementing mitigation strategies to address future currency risks and financial stability concerns.

STRATEGIC EXPANSION IN SAUDI ARABIA (KSA)

One of the key strategic focus areas for OOMCO Group remains its subsidiary operations in the Kingdom of Saudi Arabia (OOMCO KSA). In 2024, the Board conducted a strategic review of KSA operations to assess expansion opportunities and profitability enhancements.

KEY ACHIEVEMENTS IN 2024

- **Network Expansion:** OOMCO KSA opened its 37th service station, adding seven new stations, marking a 19% network growth compared to the previous year.
- **Revenue Growth:** Despite a modest increase in station count, KSA

revenue surged by 55% year-over-year, driven by performance optimization at previously acquired stations.

IMPACT OF IFRS 16 ON PROFITABILITY

The profitability of OOMCO KSA operations is influenced by IFRS 16, an accounting standard introduced in 2019 that changes how long-term leases are recorded.

- **Accounting Effects:** Under IFRS 16, long-term leases result in the upfront recognition of depreciation and interest expenses, similar to long-term loans that front-load interest costs. While this affects short-term profitability, it does not impact actual cash flow.
- **Short-Term vs. Long-Term Impact:** Although newly leased stations may initially appear loss-making, their actual cash-generating potential remains strong, and profitability is expected to strengthen over time.

To provide a more accurate view of financial performance, OOMCO assesses Adjusted EBIT, which excludes non-cash IFRS 16 impacts:

- **2024 Adjusted EBIT for KSA** reached OMR 1.7 million, reflecting a strong improvement from OMR 700K in the prior year.
- **Positive Growth Trend:** This substantial increase highlights the success of OOMCO's expansion strategy and provides a clearer measure of operational performance, free from accounting distortions.

With a long-term strategic vision, the Board and management remain committed to strengthening and expanding OOMCO's presence in Saudi Arabia, aligning with the Group's growth ambitions and profitability targets.

BUSINESS DEVELOPMENT

Growth with excellence is our strategy when it comes to expanding our footprint locally and internationally. Locally, OOMCO maintained a total of 237 service stations by the end

of September 2024, with no new service stations added in the third quarter. Internationally, OOMCO has 37 service stations across the Kingdom of Saudi Arabia. Additionally, OOMCO KSA officially received the Franchise Certificate on 6th November 2024. In Tanzania, the number of service

stations remains steady at 12, with no new additions in the fourth quarter. The one-stop-shop service stations cater to customers living in metropolitan areas, featuring an exciting range of on-the-go shopping, and food and beverage offerings. This aligns with our vision to further our expansion plans and to extend our international reach with best-in-class services for all.

With its forward-thinking strategy, OOMCO strives to transform the industry with the introduction of innovative products and services across all aspects of the business, both locally and internationally. Building a brand that extends beyond fuel, OOMCO is creating an unparalleled chain of service hubs that provide access to integrated offerings, including quality shopping, food products, and services.

HUMAN RESOURCES

OOMCO brand image, reputation and success are built on a foundation of personal and professional integrity. OOMCO has also become an employer of choice, offering premium employment and career development opportunities to a wide cross section of people.

OOMCO achieved an Omanisation ratio of 91% by end of 2024. This is a significant achievement as the field requires staff with specific skills to serve a wide spectrum of customers across the retail network and overall company's operations. To continue raising our performance, we dedicate our efforts on developing the capacities of our human capital across our various businesses: we provide them with opportunities to enhance further their knowledge on specialized and specific competencies in addition to a wide range of applied, technical and creative skills.

As a young and energetic Omani organization that prides itself on being a pioneer in the Sultanate's energy sector and a valued partner in the development of its infrastructure, OOMCO continuously seeks to bolster its existing workforce. A key factor of its long-term corporate objectives, the Company recruits the right Omani talents on the right job at the right time to become the preferred employer of choice within the fuel marketing sector.

CORPORATE SOCIAL RESPONSIBILITY

Oman Oil Marketing Company ("OOMCO/Group") spare no efforts to support the community through several Corporate Social Responsibility (CSR) initiatives every year. A dedicated budget endorsed annually by shareholders during the annual general meeting is then allocated for all CSR initiatives implemented during the coming year.

In 2024, OOMCO has contributed to many CSR initiatives that addressed different categories and sectors of the communities with an aim of long term benefits and wider span of beneficiaries.

OMCO has supported the Ihsaan Association by providing fuel for their ambulances that transport elderly patients. The company has also provided fuel cards to Al Noor Association for the Blind to assist with their vehicles. During Ramadan, OOMCO funded the Omani Food Bank to provide Iftar meals for families in need. OOMCO has launched its annual At'a charity campaign. In its seventh year running, the campaign seeks to serve those in need with a range of different charitable and sustainable initiatives.

OOMCO welcomed the third group of its 'Experience Hub' program to gain hands-on work experience. Launched in 2022 in close cooperation with the Oman Ministry of Labour, OOMCO's Experience Hub program enables young Omanis to develop transferable skills alongside the subject-specific knowledge they acquired during their undergraduate studies. In partnership with the Youth Center, OOMCO has signed a cooperation agreement for the second edition of the Tmakon program, which aims to empower young Omani youth to reach their full potential as freelancer. The company continues to support SMEs as it gave

several of them the opportunity to showcase and commercialize their business within its premises during the Eid Al Adha period. In addition, OOMCO supports the Fifth Festival for People with Disabilities, under the supervision of the Ministry of Culture, Sports and Youth. Furthermore, 20% of OOMCO's CSR budget is allocated to the Oman Charitable Organization (OCO), supporting social programs like disaster relief, healthcare, and education, reaffirming OOMCO's commitment to various national welfare initiatives.

OOMCO CSR initiatives are not limited to the above-mentioned programs only. Our company has also sponsored various initiatives and programs which helped in building a better community and wider beneficiaries that have a sustainable benefit. The total CSR invested amount into different Corporate Social Responsibility programs has reached OMR 117,648 during the year 2024.

OUTLOOK

The national economic outlook remains positive, and this favorable environment is expected to be reflected in OOMCO's performance. In line with its five-year strategy (2022–2026), the company is executing a clear growth roadmap focused on domestic and international expansion, while emphasizing future mobility, sustainability, renewable energy, and operational excellence. By streamlining processes and optimizing operations, OOMCO is well-positioned to enhance efficiency, profitability, and long-term value creation.

RETAIL NETWORK

The Retail division remains a core pillar of OOMCO's business, and its expansion continues as planned. In 2024, the company introduced two new service stations in the Sharqiyah and Dhofar regions, along with three additional stations and the refurbishment of three existing sites, currently under construction. This expansion brings the total number of operational service stations in Oman to 237, reinforcing OOMCO's commitment to increasing accessibility and service excellence.

SHOP, FOOD, AND SERVICES (SFS)

The SFS segment continues to grow as an integral part of OOMCO's retail strategy. The company is actively transforming its service stations into one-stop destinations, offering a diverse range of products and services to enhance customer convenience and drive non-fuel revenue growth.

INTERNATIONAL RETAIL EXPANSION

In 2024, OOMCO continued its global retail expansion, now operating 37 service stations in Saudi Arabia and 12 in Tanzania. A key milestone was achieved when OOMCO KSA officially received its Franchise Certificate on November 6, 2024, reinforcing its long-term commitment to market presence and sustainable growth in the region.

Commercial Business

Despite intensified competition and tighter profit margins, the Commercial Fuel Business maintained stable profitability and successfully expanded its customer portfolio. By focusing on delivery efficiency, strengthening strategic partnerships, and integrating innovative technologies, OOMCO ensured its resilience and continued value creation for its customers.

AVIATION BUSINESS

OOMCO retained its leading position as the primary fuel supplier at Muscat International Airport, serving major customers such as Oman Air, Salam Air, and several international airlines. Although Oman Air's fuel uplift volume declined due to its ongoing restructuring program, the aviation segment remained resilient, driven by increased fuel demand from other airline customers.

LUBRICANTS GROWTH

In 2024, Oman Oil Lubricants reinforced its market leadership, achieving steady growth across distribution channels while maintaining a strong focus on quality and premium segment

expansion. The company's strategy remains centered on entering new growth markets, implementing targeted marketing initiatives, and leveraging digital and promotional campaigns to drive sustainable growth in Oman and internationally.

Marketing Excellence

With the ambition of becoming the most customer-centric marketer in the GCC, the Marketing Department remains focused on differentiating OOMCO from competitors through innovative services tailored to customer needs. The company continues to enhance its engagement strategy to connect with customers wherever they are on their journey.

DIGITAL TRANSFORMATION

As a customer-facing domain, Digital has evolved at an unprecedented pace, reshaping customer interactions and business models. With the shift towards customer-centric strategies, Digital plays an increasingly prominent role in business transformation. Today, a growing number of OOMCO's customers engage with the brand through digital platforms, reinforcing the importance of ongoing digital innovation and technological investments.

RESILIENCE AND FUTURE STRATEGY

As OOMCO continues to innovate and expand, the company remains committed to identifying and capitalizing on viable opportunities that drive long-term performance in a sustainable manner. While market challenges are inevitable, OOMCO is fully prepared to navigate uncertainties by enhancing operational and service excellence, optimizing cost efficiency, and realigning business strategies to maintain its competitive edge.

With a strong commitment to its stakeholders, OOMCO is well-positioned to overcome future challenges and continue delivering sustainable value across its operations.

ACKNOWLEDGMENTS

I would like to take this opportunity to extend my sincere appreciation and gratitude to all our valued customers, government authorities, dealers, their staff, and our dedicated employees for their unwavering support and commitment. Their trust and collaboration remain the cornerstone of our continued success and growth.

On behalf of the Board of Directors, management, and all employees, we express our deepest appreciation and gratitude to His Majesty Sultan Haitham bin Tariq—may Allah protect him—and His Honorable Government. Under his wise leadership and vision, Oman continues on a path of prosperity, growth, and sustainable development, fostering an environment of progress and opportunity for all.

Thank you.

On behalf of the Board of Directors
Chairman

MANAGEMENT ANALYSIS REPORT 2024



INTRODUCTION

During this year, Oman Oil Marketing Company (OOMCO) was able to achieve extra miles through the expansion in the number of service stations as well as the variety of the products and services provided to the customers.

The company continues moving forward with the development of modern technologies and smart solutions for fast and secure purchases.

We are committed to promoting and contributing to the economic and social progress in the Sultanate of Oman as we continue to innovate, enrich, and develop in all sectors of the industry. Moreover, our teams work to provide maximum services to customers in order to facilitate and provide their consumer requirements.

We will always continue to achieve our ambitions with the ongoing developments in the Sultanate derived from the Oman Vision 2040, which is driving the company and the progress of the Sultanate in the coming year.

HEALTH, SAFETY, ENVIRONMENT, QUALITY, AND SUSTAINABLE DEVELOPMENT

At OOMCO, our employees, customers, and the communities we serve are our most valued assets. We remain committed to ensuring a safe and secure environment for both employees and customers while safeguarding the public, company assets, and infrastructure.

In 2024, OOMCO achieved a major safety milestone, recording zero Lost Time Injuries (LTI) over 6 million working hours. Additionally, OOMCO successfully completed 21 million kilometers of fuel transportation across Oman without a major road traffic accident. No OOMCO facility experienced fire incidents or environmental hazards, reflecting the company's strong commitment to safety and risk mitigation.

To ensure a safe workplace, fueling stations, and shopping environment, OOMCO introduced several innovative safety initiatives as part of its Road Safety Campaign, HSEQ Week, and heat stress awareness programs for service stations. These initiatives engaged employees, contractors, and stakeholders in active participation, reinforcing a culture of safety and responsibility.

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OOMCO's joint venture, EVO, expanded electric vehicle (EV) charging solutions, establishing 133 charging points across 66 locations in Oman, including major highways. Further reinforcing its role in green hydrogen development, OOMCO was awarded a strategic position as a hydrogen producer, in collaboration with the Ministry of Transport, Communications, and Information Technology.

In green mobility, the company launched two key initiatives, partnership with Talabat for e-bike last-mile delivery solutions, and the Hydrogen-based transportation projects supporting Oman's National Green Corridor initiative.

With a strong commitment to safety, quality, sustainability, and technological innovation, OOMCO continues to drive transformation across the energy sector. Through clean energy initiatives, advanced safety protocols, and high-quality fuel and lubricant solutions, OOMCO remains dedicated to delivering excellence, reducing environmental impact, and shaping a sustainable future for Oman's fuel and mobility industries.

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continue raising our performance, we dedicate our efforts on developing the capacities of our human capital across our various businesses: we provide them with opportunities to enhance further their knowledge on specialized and specific competencies in addition to a wide range of applied, technical and creative skills.

As a young and energetic Omani organization that prides itself on being a pioneer in the Sultanate's energy sector and a valued partner in the development of its infrastructure, OOMCO continuously seeks to bolster its existing workforce. A key factor of its long-term corporate objectives, the Company recruits the right Omani talents on the right job at the right time to become the preferred employer of choice within the fuel marketing sector.

RETAIL NETWORK

The Retail division remains a core pillar of OOMCO's business, continuing its strategic expansion in line with the company's growth plan.

In 2024, OOMCO introduced two new service stations in the Sharqiyah and Dhofar regions, along with three additional stations and the refurbishment of three existing sites, currently under construction. This expansion has brought the total number of operational service stations in Oman to 237.

To further strengthen its presence, the team signed seven new fuel supply agreements and plans to convert four existing sites into retail hubs, aligning with OOMCO's vision of transforming its stations into "one-stop destinations."

A major milestone in 2024 was securing strategic locations for three MEGA Service Stations on the Al Batinah Expressway—two in Barka Al Uqda and one in Liwa. The Liwa Express MEGA Service Station has already begun construction and is

scheduled to be operational in Q1 2025, significantly enhancing OOMCO's footprint on this key transport corridor.

Ultimax 98, the highest octane fuel introduced by OOMCO in 2018, is now available at more than 113 service stations nationwide, with plans for further expansion to reach more customers across Oman.

OOMCO operates 109 service stations accounting for 46% of the entire retail network demonstrating the company's expertise in station management. The success of these stations has resulted in outstanding customer service, stronger cash flow, and reinforcement of the Oman Oil brand as the leading fuel marketer in the Sultanate.

The Shop, Food, and Services (SFS) segment is a key pillar of OOMCO's retail business and growth strategy, driving the transformation of service stations into one-stop destinations that offer a diverse range of products and services for motorists. Through strategic integration and modernization initiatives, OOMCO is enhancing customer convenience and expanding its non-fuel revenue streams.

At the core of this transformation is Ahlain Convenience Stores, which operate 60 outlets across Oman under Ahlain International, a subsidiary of OOMCO. These stores are currently undergoing a modernization program, introducing a new look and feel designed to enhance the customer shopping experience. Complementing this expansion, Café Amazon, OOMCO's popular coffee franchise, continues its nationwide growth, with 14 locations across Oman, including two newly introduced container units in Dhofar and two additional stores in the capital region.

Further enhancing service station offerings, Quick Service Restaurants (QSRs) and Car Care Centers provide added convenience to customers. Currently, 66 QSR

outlets and 29 Car Care Centers are in operation across OOMCO stations, managed by third-party partners, catering to the diverse needs of motorists.

In line with OOMCO's digital transformation strategy, the company is integrating connectivity and digital payment solutions to further enhance the customer experience. Strategic collaborations, such as the partnership with Thawani, have enabled e-payment solutions, offering seamless and secure transactions. Additionally, digital screens have been deployed in 50 service stations, serving as a dynamic communication platform across the retail network.

To further solidify its position as a market leader in service station innovation, OOMCO continues to expand its range of value-added services. These include ATM facilities, bill payment services, post office amenities, and additional customer-centric solutions that go beyond fuel retail, fulfilling both the needs and expectations of modern consumers.

The Fuel Cards division remains a key driver of growth and value creation for both OOMCO and its customers, offering secure, convenient, and innovative fueling solutions that continue to set industry benchmarks. Widely recognized for their efficiency and reliability, OOMCO's fuel card solutions have strengthened their market position, reinforcing customer trust and adoption.

In 2024, the division achieved remarkable milestones, including a 6% growth in fuel card sales, sustaining a steady upward trajectory in adoption. The increased uptake of e-Fill customers further accelerated digital transformation in fueling, providing seamless, cashless transactions and improved user convenience. A significant achievement was securing a 56% market share in the National Subsidy System (NSS), reflecting strong customer confidence in OOMCO's fuel card offerings. Additionally, to enhance accessibility and customer experience, the division

expanded bank card transactions by increasing the number of POS machines across service stations, facilitating smoother and more efficient payment processes.

With a commitment to continuous innovation, digitalization, and customer convenience, OOMCO's Fuel Cards division remains dedicated to driving further market expansion, enhancing operational efficiency, and reinforcing its leadership in the fueling solutions sector.

OOMCO's Retail division remains focused on expanding its network, enhancing customer experience, and driving digital transformation. Through strategic partnerships, smart fueling solutions, and innovative service offerings, OOMCO continues to lead Oman's fuel retail industry, reinforcing its commitment to quality, convenience, and sustainability.

INTERNATIONAL RETAIL

In 2024, OOMCO continued its international retail expansion, making significant developments in the Kingdom of Saudi Arabia (KSA) and Tanzania. The company successfully operated 37 service stations across various regions in KSA, marking a key milestone in its growth journey. Additionally, OOMCO secured several new service station locations, currently under construction in the Eastern and Western regions, further reinforcing its expansion strategy.

Recognizing the fast-paced dynamics of the market, OOMCO obtained a Franchise Permit from the relevant government authorities in KSA. This milestone will enable the company to monetize its brand and expertise while facilitating rapid expansion across the country.

OOMCO maintained its strong presence in Tanzania, operating a total of 12 service stations. This strategic growth aligns with the company's commitment to broadening

its footprint and enhancing accessibility to its products and services in key markets. Moreover, OOMCO made significant progress in its fuel bulk sales operations, which emerged as a major contributor to its overall performance. In 2024, bulk fuel sales accounted for more than 75% of the company's total fuel sales, highlighting its ability to diversify revenue streams and capitalize on emerging opportunities in the energy sector.

COMMERCIAL

In 2024, OOMCO's Commercial Fuel Business maintained stable profitability and successfully expanded its customer portfolio, despite facing intensified competition and narrower margins within the sector. By prioritizing delivery efficiency, strengthening strategic alliances, and integrating innovative technological solutions, the business remained resilient and continued to drive value for its customers.

A key focus for the future is the adoption of alternative fuels, a strategic move that not only supports business growth but also aligns with Oman's carbon emissions reduction plan. Expanding into this segment and building relationships with new customers allows OOMCO to contribute to national sustainability goals while reinforcing its position as a leader in the transition to cleaner energy solutions.

Innovation and integrated solutions remained at the heart of OOMCO's commercial fuel strategy in 2024, laying the foundation for sustainable growth. The company developed a distinct value proposition with clear segmentation strategies, enabling it to expand market share across multiple segments while addressing the specific needs of diverse customer groups.

Further strengthening its B2Smart identity, OOMCO continued to leverage digital transformation to enhance customer experience and satisfaction. By shaping

innovative offerings through digital platforms, the company reinforced its commitment to mobility solutions, ensuring seamless and efficient service delivery.

Despite a limited number of large-scale infrastructure projects in 2024, OOMCO remained actively involved in several strategic initiatives that will enhance Oman's competitiveness and support sustainable national growth in the years ahead. These projects reflect OOMCO's commitment to driving progress, fostering economic resilience, and contributing to the country's long-term development.

AVIATION

The aviation sector continues to face margin pressures due to intensified competition and the strong bargaining power of airlines. Despite these challenges, OOMCO remains committed to enhancing operational efficiencies by leveraging advanced technologies and maintaining a lean cost structure. The company's strategy focuses on optimizing unit costs while upholding the highest standards of Health, Safety, Environment, and Quality (HSEQ) and delivering exceptional customer service.

Throughout 2024, OOMCO maintained its position as the leading fuel supplier at Muscat International Airport, serving key customers, including Oman Air and Salam Air, as well as several international airlines. While Oman Air's fuel uplift volume declined due to its ongoing restructuring program, the sector remained resilient, supported by increasing fuel demand from other airline customers.

OOMCO continues to strengthen its aviation fuel business, ensuring reliable supply, cost efficiency, and service excellence, positioning itself for sustained growth in an evolving market.

LUBRICANTS

In 2024, Oman Oil Lubricants strengthened its market position, achieving steady growth across distribution channels while maintaining a strong focus on quality and premium segment expansion. The company's strategy remains centered on entering new growth markets, implementing targeted marketing initiatives, and leveraging digital and promotional campaigns to drive sustainable growth both domestically and globally.

BP & Castrol lubricants demonstrated notable growth, fueled by strong demand from the Oil & Gas sector, increased adoption of synthetic lubricants, and a rising need for specialty-grade lubricants. This growth reflects higher industrial activity, evolving performance requirements, and a greater emphasis on drilling efficiency and asset longevity, leading to increased demand for high-performance lubricants in extreme conditions.

The synthetic lubricant market experienced an upward trend, driven by the automotive and industrial sectors' preference for extended drain intervals and enhanced efficiency. Additionally, demand for specialty-grade lubricants gained traction in niche industries, where OEMs recommended next-generation lubricants designed for improved wear protection and sustainability.

To support this growth, Oman Oil Lubricants intensified digital and traditional marketing efforts, increasing brand visibility and consumer engagement. These initiatives have strengthened retail channel performance, enhanced customer retention, and reinforced the company's reputation as a trusted provider of high-quality lubricant solutions.

CUSTOMER CARE

At OOMCO, customer satisfaction remains a top priority, with the Customer Care Department dedicated to delivering exceptional service and seamless support across Oman and KSA. Through

proactive communication and engagement, the department ensures that customer inquiries, complaints, and fuel requests are handled efficiently via the Customer Care Center system, reinforcing a smooth and responsive customer experience.

OOMCO continues to strengthen customer relationships through annual engagement initiatives and dedicated events. A key highlight of the year was Customer Care Week, held in October, during which executive management and company leaders visited service stations across multiple governorates in Oman. This initiative provided valuable firsthand insights into customer needs, further underscoring OOMCO's unwavering commitment to service excellence.

In addition, the department successfully introduced the Tanzania Operations Manual, a milestone that enhances service standardization and extends OOMCO's customer care framework into new markets, ensuring consistent, high-quality service delivery across its expanding footprint.

INFORMATION TECHNOLOGY & DATA MANAGEMENT

In 2024, the Information Technology & Data Management (IT&DM) department at Oman Oil Marketing Company (OOMCO) continued its digital transformation journey, achieving significant milestones that enhanced operational efficiency, cybersecurity, and business integration. A key achievement was the successful implementation of the Oracle ERP system in OOMCO KSA, streamlining business operations, improving financial management, and ensuring regulatory compliance,

providing a scalable foundation for future growth. The division also completed the OQ FT integration, enabling seamless data exchange and process automation between critical business functions, thereby enhancing operational coordination.

In line with OOMCO's commitment to workforce efficiency, the

introduction of the HRMS module for SFS automated HR processes, improving workforce management and ensuring compliance with labor regulations. To strengthen cybersecurity, Multi-Factor Authentication (MFA) was deployed across critical IT systems, significantly reducing risks associated with unauthorized access and data breaches. Additionally, the launch of the Data Classification Project reinforced data governance, improving security, compliance, and information management across the organization.

Enhancements in digital innovation continued with the deployment of Ejaba+ second plate number entry, optimizing fleet management solutions and improving customer experience and operational accuracy. The HR Performance Management System (PMS) was also upgraded to enhance performance tracking mechanisms, ensuring closer alignment between employee objectives and business goals. In line with OOMCO's corporate social responsibility initiatives, a digital framework for CSR & Sponsorship management was introduced, streamlining processes and improving transparency in stakeholder engagement.

The division also made significant advancements in financial technology by implementing the NBO-B2B integration, which facilitated seamless and secure financial transactions, reducing manual processing times and enhancing efficiency. The Asset Management solution was introduced to optimize asset tracking and maintenance scheduling, driving cost savings and improved operational control. The Property Revenue Leases initiative automated lease management, ensuring timely renewals, revenue tracking, and more efficient decision-making. Additionally, the deployment of KSA Middleware provided a critical integration layer, improving

system interoperability and enhancing data exchange efficiency across enterprise applications.

Through strategic investments in technology, cybersecurity,

and data management, the IT&DM division has strengthened OOMCO's digital capabilities, enabling seamless operations and positioning the company for continued growth. As OOMCO advances its digital transformation, the division remains committed to driving innovation, operational excellence, and technological leadership to support the company's long-term business objectives.

MARKETING & DIGITAL

In pursuit of customer-centric excellence, the Marketing and Digital department at OOMCO have continued to drive growth, engagement, and innovation, leveraging digital transformation and strategic partnerships to enhance customer experiences. By implementing targeted marketing campaigns, introducing innovative fuel initiatives, and strengthening digital outreach, OOMCO has successfully reinforced its position as a market leader in premium fuel offerings and retail excellence.

One of the key achievements of the year was the remarkable 72% increase in Ultimex98 sales, surpassing the annual target by 62%. This growth was fueled by impactful campaigns such as the Ultimex98 Ascension Day Offer, the 100 Stations Ceremony, and National Day Promotions, further solidifying OOMCO's leadership in the premium fuel market. Strategic collaborations with Bank Muscat, NBO, Ahli Bank, Dhofar Bank, and AhliBank Islam introduced cashback promotions, effectively driving customer footfall across fuel stations, Ahlain stores, and Café Amazon, while also strengthening brand loyalty and cross-segment engagement.

OOMCO also led innovative fuel initiatives, including the Self-Service Pilot Project, redesigned fuel cards, and a six-month campaign for ProCare fuel additives, aimed

at enhancing customer convenience and operational efficiency.

Expanding its digital reach, OOMCO actively promoted Basma Cards and the OOMCO App at major corporate and public events, including OIA, Omantel, Nama, the Ministry of Education, and SQU Business Week, resulting in over 10,000 new registrations, further solidifying its digital footprint and customer connectivity.

Retail and SFS growth remained a key focus, with Café Amazon experiencing an increase in market presence through targeted campaigns, supplier partnerships, and new café box promotions, contributing to greater customer engagement. Simultaneously, Ahlain's footprint expanded through cross-selling initiatives with banks and loyalty platforms such as OIA, Thawani, and Fusciano, enhancing customer retention and sales growth.

On the B2B front, OOMCO executed short-term strategies to enhance profitability, while developing long-term sustainability plans to drive consistent growth. The company further expanded into the Oil & Gas sector within the commercial lubricants segment, reinforcing its presence in the B2B market and diversifying its revenue streams.

By adopting a data-driven approach, innovative marketing strategies, and digital engagement initiatives, OOMCO remains steadfast in its commitment to delivering seamless customer experiences, expanding market reach, and maintaining its position as an industry leader in the evolving energy and retail landscape.

DIGITAL ADVANCEMENTS

At OOMCO in 2024 we continued to drive innovation and transformation, introducing new digital solutions aimed at enhancing customer experience, operational efficiency, and market engagement. Through strategic initiatives and technological advancements, OOMCO reinforced its leadership in digital transformation and customer loyalty programs, further

solidifying its position in the fuel and retail sectors.

A key achievement was the expansion of Loyalty for All, which resulted in over 105,000 new customer registrations, significantly strengthening OOMCO's loyalty program and customer retention efforts. Additionally, the year witnessed the successful launch of several key digital projects, including NFC Payments, enabling seamless and contactless transactions for enhanced convenience, as well as Hosting Migration, which improved system reliability, performance, and security. To enhance financial accuracy and operational efficiency, OOMCO introduced Auto-Reconciliation, streamlining accounting processes. Meanwhile, the Enhanced Refueling Flow project was implemented to optimize the customer fueling experience, ensuring a faster and more efficient service delivery.

A major breakthrough in OOMCO's digital transformation journey was the launch of Oman's first-ever Digital MID, developed in partnership with Citex. The pilot installation at the Sultan Qaboos University (SQU) service station marked a significant milestone, introducing a new revenue stream and setting the foundation for further advancements in digital payment and automation solutions.

These achievements reflect OOMCO's unwavering commitment to innovation, customer satisfaction, and technological excellence. By continuously enhancing its digital offerings, optimizing operational capabilities, and leveraging cutting-edge technologies, OOMCO remains at the forefront of digital transformation, ensuring sustained leadership in the fuel and retail industries.

OUTLOOK

As OOMCO continues to play a pivotal role in Oman's economic growth, the company remains committed to a forward-thinking

strategy focused on new investments, strategic joint ventures, and the expansion of non-fuel revenue streams, particularly in Shop, Food, and Services (SFS). With a clear vision to become the most customer-centric fuel marketer in the GCC, OOMCO is actively expanding its local and international presence, with ongoing growth initiatives in the Kingdom of Saudi Arabia and Tanzania.

A key element of this expansion is the implementation of an innovative retail model, positioning OOMCO's service stations as lifestyle destinations. The introduction of MEGA service stations will redefine customer experience by offering a comprehensive range of facilities, including money exchange outlets, gyms, restaurants, post offices, laundry services, children's play areas, and family-friendly shopping centers. This unique approach reinforces OOMCO's commitment to enhancing customer convenience and establishing itself as the preferred one-stop-shop for fuel and retail services.

Beyond fuel retail, OOMCO is actively strengthening its lubricants business, further expanding across regional and international markets. With an existing footprint in multiple countries, the company aims to solidify its position as a leading lubricants provider, leveraging innovation, quality, and market expansion strategies.

Guided by its five-year strategic plan (2022-2026), OOMCO remains focused on strategic diversification, domestic and international expansion, and a transition towards renewable energy solutions. By continuously expanding its footprint, diversifying revenue streams, and exceeding customer expectations, OOMCO is well-positioned to deliver innovative solutions that meet evolving market demands.

As we conclude our review of OOMCO's operational performance for 2024, we look ahead with confidence. With a customer-centric

approach, strategic initiatives, and a commitment to innovation, OOMCO remains dedicated to driving sustainable growth and long-term success in the energy and retail sectors.

Tarik Mohammed Al Junaidi

Chief Executive Officer

CORPORATE SOCIAL RESPONSIBILITY REPORT 2024



Oman Oil Marketing Company ("Group") spare no efforts to support the community through several Corporate Social Responsibility (CSR) initiatives every year. A dedicated budget endorsed annually by shareholders during the annual general meeting is then allocated for all CSR initiatives implemented during the coming year.

In 2024, OOMCO contributed to many CSR initiatives that addressed different categories and sectors of the communities with the aim of long-term benefits and wider span of beneficiaries.

OOMCO has supported the Ihsaan Association by providing fuel for their ambulances that transport elderly patients. The company has also provided fuel cards to Al Noor Association for the Blind to assist with their vehicles. During Ramadan, OOMCO funded the Omani Food Bank to provide Iftar meals for families in need. OOMCO has launched its annual At'a charity campaign. In its seventh year running, the campaign seeks to serve those in need with a range of different charitable and sustainable initiatives.

OOMCO welcomed the third group of its 'Experience Hub' program to gain hands-on work experience. Launched in 2022 in close cooperation with the Oman Ministry of Labour, OOMCO's Experience Hub program enables young Omanis to develop transferable skills alongside the subject-specific knowledge they acquired during their undergraduate studies. In partnership with the Youth Center, OOMCO has signed a cooperation agreement for the second edition of the Tmakon program, which aims to empower young Omani youth to reach their full potential as freelancer. The company continues to support SMEs as it gave several of them the opportunity to showcase and commercialize their business within its premises during the

Eid Al Adha period. In addition, OOMCO supports the Fifth Festival for People with Disabilities, under the supervision of the Ministry of Culture, Sports and Youth. Furthermore, 20% of OOMCO's CSR budget is allocated to the Oman Charitable Organization (OCO), supporting social programs like disaster relief, healthcare, and education, reaffirming OOMCO's commitment to various national welfare initiatives.

OOMCO CSR initiatives are not limited to the above-mentioned programs only. Our company has also sponsored various initiatives

and programs which helped in building a better community and wider beneficiaries that have a sustainable benefit. The total CSR invested amount into different Corporate Social Responsibility programs has reached OMR 117,648 during the year 2024.

Tarik Mohammed Al Junaidi

Chief Executive Officer

CORPORATE GOVERNANCE REPORT



We are pleased to present the Corporate Governance Report of the Oman Oil Marketing Company SAOG ("OOMCO") for the year ended 31st December 2024.

COMPANY'S PHILOSOPHY

The principles of Corporate Governance are the cornerstones of OOMCO. These principles ensure transparency, integrity and accountability, which are vital for the long and sustained growth of the Company.

OOMCO is committed to adhering to the highest standards of Corporate Governance and fully supports the guidelines on Corporate Governance for Public Joint Stock Companies issued in 2015 and its subsequent amendments by the Financial Services Authority (FSA). The Company has the representation of six independent and one non independent director on its Board to complement and support Executive Management and to provide an optimum mix of professionalism, knowledge, expertise and experience.

Our endeavor has always been to engage people of eminence as directors who can contribute to corporate strategy, provide an external perspective and be a source of challenge and evaluation wherever appropriate. We have the good fortune of having directors whose contributions to trade and industry are well acknowledged.

BOARD OF DIRECTORS

(A) COMPOSITION OF THE BOARD

The Board of Directors comprises of seven members, all the Directors are Non-Executive, Omani nationals and six of them are independent directors. During the year 2018, the FSA vide its "Code of Corporate Governance for Public Joint Stock

Companies - amended the definition of the 'Independent director' and 'related parties'. OOMCO complies with the FSA amended definition.

OF INDEPENDENT DIRECTORS.

Subject to the overall superintendence and control of the Board, the day-to-day management of the Company vests in the hands of the Executive Management team headed by Mr. Tarik Mohamed Sultan Al Junaidi, Chief Executive Officer and includes, Mr. Musaab Faris Thabit Bingaradi, Mr. Hussain Jamaa Ismail Bait Ishaq, Mr. Khamis Nasser Al Shuaibi, Mr. Amer Suhail Jabooob, Mr. Talib Omar Al Maadi, Mr. Mohammed Hussain Al Mujaini, Ms. Rahma Al Busaidy and Mr. Jaber Mansoor Al Wahaibi.

The CEO and CFO are permanent invites to OOMCO Board meetings. The General Counsel is the Board Secretary.

(B) PROCESS OF NOMINATION OF DIRECTORS

Directors are appointed for three years and retire by rotation and, if eligible, can offer themselves for re-election at the Annual General Meeting (AGM). There are arrangements for the filling of vacancies by the Board itself on a temporary basis. Individuals wishing to nominate themselves for election to Directorship on OOMCO's Board are required to complete and submit a nomination form to the Company at least five working days before the AGM. The AGM notice and agenda is published in both English and Arabic daily newspapers at least two weeks before the AGM.

The process as laid down in the Commercial Companies Law and by the FSA in conjunction with the Articles of Association of the Company is adhered to. The Company has an induction program for Directors, which covers the business environment of the Company's businesses as well as specific Corporate Governance elements (e.g. Confidentiality, Disclosure of Interest etc.)

(C) DISCLOSURES REGARDING APPOINTMENTS OR RE-APPOINTMENT OF DIRECTORS

In 2024, the AGM appointed six new members and reappointed Amal Suhail Bahwan from the previous Board of Directors.

The six new members were:

1. Abdulaziz Saud Al Raisi
2. Mashael Yaseen Moosa
3. Hamza Moosa Baqer
4. Hussain Ali Al Rashdi
5. Hussein Abdul Redha Al Lawati
6. Areej Ahmed Al Touqi

During a meeting held immediately after the AGM, the newly appointed Board members appointed Abdulaziz Al Raisi and Amal Suhail Bahwan as Chairman and Vice Chair of the Board respectively. Number of Board Meetings

OOMCO held eight Board meetings during the year 2024. These were held on 9th January 2024, 10th March 2024, 28th March 2024, 13th May 2024, 22nd July 2024 (Strategy Session), 15th August 2024, 14th November 2024 and 12th December 2024. The maximum interval between any two meetings did not exceed the FSA required interval of a maximum of four months.

(D) DIRECTORS' ATTENDANCE RECORD AND DIRECTORSHIPS HELD IN OTHER PUBLIC LISTED COMPANIES INCORPORATED IN OMAN.

TABLE 1: DETAILS ABOUT OMAN OIL MARKETING'S BOARD OF DIRECTORS

NAME OF DIRECTOR	POSITION	BOARD MEETINGS HELD DURING THE YEAR	BOARD MEETINGS ATTENDED DURING THE YEAR	WHETHER ATTENDED LAST AGM	DIRECTORSHIPS IN OTHER PUBLIC LISTED COMPANIES INCORPORATED IN OMAN
Hilal Ali Saif Al Kharusi (previous Board member)	Non-Executive and Non-Independent Director	8	2	Yes	No
Honorable Sayyida Rawan Al-Busaidi (previous Board member)	Deputy Chairperson-Non-Executive and Independent Director	8	2	Yes	No
Amal Suhail Salim Bahwan (reappointed Board member)	Non-Executive and Independent Director	8	8	Yes	Yes - 2
Ahmed Tufail Al-Rahman (previous Board member)	Non-Executive and Independent Director	8	2	No	No
Saleem Pir Baksh Al Raisi (previous Board member)	Non-Executive and Non-Independent Director	8	2	Yes	Yes - 2
Honorable Mohammad Abubakar Al-Ghassani (previous Board member)	Non-Executive and Independent Director	8	2	Yes	No
Moutaz Amur A1 Riyami (previous Board member)	Non-Executive and Independent Director	8	2	Yes	No
Abdulaziz Saud Al Raisi	Non-Executive and Independent Director	8	6	N/A	No

Mashaal Yaseen Moosa	Non-Executive and Non-Independent Director	8	6	N/A	Yes - 1
Hamza Moosa Baqer	Non-Executive and Independent Director	8	6	N/A	No
Hussain Ali Al Rashdi	Non-Executive and Independent Director	8	6	N/A	No
Hussein Abdul Redha Al Lawati	Non-Executive and Independent Director	8	6	N/A	Yes - 1
Areej Ahmed Al Touqi	Non-Executive and Independent Director	8	6	N/A	No

Independent Director is as defined in eight principle of the Code of Corporate Governance.

INFORMATION SUPPLIED TO THE BOARD

In order to facilitate proper governance, the following information amongst others was provided to the Board:

- Review of annual operating plans of the businesses, capital budgets, updates
- Quarterly results of the Company and its operating divisions or business segments
- Key discussion points at the meeting of Audit Committee
- Material notices of penalties, fines, and causes
- Fatal, serious accidents and dangerous occurrences
- Any material or significant effluent or pollution issues

- Any material relevant defaults on financial obligations to and by OOMCO or substantial non-payment for goods sold.
- Any issue which involves possible public, or product liability claims of a substantial nature.
- Details of any joint venture or collaboration agreements
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- Significant labour problems and their proposed solutions
- Significant development in the human resources and industrial relations fronts
- Sale of material nature of investments, subsidiaries, assets which is not in the normal course of business
- Material details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement and
- Non-compliance with any regulatory, statutory or listing requirements or shareholder services such as non-payment of dividend

The OOMCO Board members are routinely presented with the abovementioned information whenever applicable and materially significant. These are submitted either i) as a part of the Board agenda well in advance of the Board meetings; ii) are tabled during the Board meetings or iii) are tabled at the appropriate sub-committees of the Board.

The Board has, as required under the Corporate Governance guidelines, adopted internal regulations — those include adoption of principles, policies and procedures and practices for doing business and conducting affairs.

(E) MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

There have been no materially significant related party

transactions, pecuniary transaction or relationships between Oman Oil Marketing Company and its Directors for the year ended 31st December 2024 that may have had a potential conflict with the interests of the Company at large. All the transactions with Related Parties were at arm's length.

(A) REMUNERATION OF DIRECTORS: SITTING FEES, AND REMUNERATION

The remuneration policy is decided by the Board and approved at the AGM with the intent of attracting and retaining the highest quality of industrials/professionals to provide OOMCO with the right kind of strategic directions and improve operational efficiencies. The newly appointed Board of Directors were paid RO 600/- as fees for sitting at Board of Directors meetings and RO 300/- as fees for sub committees for every meeting attended during 2024. The Directors remuneration is governed and calculated as set out in the Commercial Companies Law and the regulations issued by the FSA.

TABLE 2: REMUNERATION PAID/PAYABLE TO DIRECTORS FOR THE YEAR 2024

I) PREVIOUS DIRECTORS

NAME OF DIRECTOR	SITTING FEES PAID IN 2024 (RO)
Hilal Ali Saif Al Kharusi (ii)	1,400
Al Sayyida Rawan Ahmed Al-Said (i)	1,400
Ahmed Tufail Al- Rahman (i)	900
Saleem Pir Bakhsh Al Raisi (iii)	1,800
Mohammad Abubakar Al-Ghassani (iii)	1,800
Moataz Al Riyami (i) (ii) (iii)	1,300
TOTAL	8,600

II) CURRENT AND REAPPOINTED BOARD MEMBERS IN 2024

NAME OF DIRECTOR	SITTING FEES PAID IN 2024 (RO)
Abdul Aziz Al Raisi (ii)	3,600
Hamza Moosa Baqer (i)	3,900
Amal Suhail Bahwan (ii)	5,000
Areej Al Touqi (iii)	3,600
Mashaël Yaseen (ii) (iii)	4,200
Hussain Al Rashdi (i)	3,900
Hussain Al Lawati (i) (iii)	4,500
TOTAL	28,700

Note:

- Includes sitting fees for Audit committee meetings
- Includes sitting fees for Board Executive Investment Committee meetings.
- Includes sitting fees for Nomination and Remuneration Committee meeting

The Board remuneration for the year ended 31st December 2024 is proposed to be RO 98,000 subject to Shareholder's approval at the AGM which will be held on 27th of March 2025 at 3 pm on the Muscat Clearing and Depository (MCD) platform.

The total remuneration, sitting fees and expenses reimbursed to all the Board members (previous and current) during 2024 was RO 38,290.

(G) DIRECTORSHIPS IN OTHER LISTED COMPANIES AND MEMBERSHIPS OF OTHER COMMITTEES

TABLE 3: DIRECTORSHIPS OF THE OOMCO BOARD IN OTHER PUBLIC LISTED COMPANIES

NAME OF THE DIRECTOR	OTHER DIRECTORSHIPS	
	Name of the S.A.O.G Company	Position
Abdulaziz Saud Al Raisi	-	-
Mashaël Yaseen Moosa	1. Abraj Energy Services S.A.O.G	Director
Amal Suhail Salim Bahwan	1. Al Jazeera Steel Products Co. SAOG 2. National Bank of Oman SAOG	Chairperson Chairperson
Hussain Ali Al Rashdi	-	-
Hamza Moosa Baqer	-	-
Hussein Abdul Redha Al Lawati	1- Sembcorp Salalah Power and Water Company SAOG	Director Director
Areej Ahmed Al Touqi	-	-

(H) DISCLOSURES BY THE BOARD MEMBERS

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters.

(I) COMMITTEES OF THE BOARD

1) Audit Committee

The Audit Committee comprises of three (3) Non-Executive Directors (all three are Independent).

The members are as follows:

- | | |
|----------------------------------|-------------|
| 1. Hamza Moosa Baqer | Chairperson |
| 2. Hussain Ali Al Rashdi | Member |
| 3. Hussein Abdul Redha Al Lawati | Member |

OOMCO continues to derive immense benefit from the deliberation of the Audit Committee. The Non-Executive Directors — are eminent professionals and have a sound knowledge of Finance, Accounts and Company Law. During 2024, the Deputy Head of the Internal Audit Department served as the secretary to the Audit Committee. The CEO, the Deputy Head of the Internal Audit Department and the CFO were permanent invites to the meetings. The Chairperson of the Audit Committee meeting briefs the Board on the outcomes of the Audit Committee meeting during the Board meeting.

Some of the principal functions and duties of the Audit Committee are as follows:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient, and credible.
- Recommending the appointment and removal of external auditor.
- Reviewing with management and external and internal auditors, the adequacy of internal control systems.

- Reviewing the Company's financial and risk management policies; and examining reasons for substantial default in the payment to depositors, bond holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.

It should be noted that the Board appointed Gerard Yap as OOMCO's Chief Internal Auditor effective 29th December 2024.

TABLE 4: AUDIT COMMITTEES' ATTENDANCE RECORD

NAME OF DIRECTOR	POSITION	NUMBER OF MEETINGS HELD DURING THE YEAR	NUMBER OF MEETINGS ATTENDED DURING THE YEAR
Hamza Moosa Baqer	Committee Chairperson	4	3
Hussain Ali Al Rashdi	Member	4	3
Hussein Abdul Redha Al Lawati	Member	4	3

*The first Audit Committee meeting in 2024 was attended by the previous Committee members

2) Board Investment Committee

The Investment Committee comprises of three (3) Non-Executive Directors:

- | | |
|----------------------------|-------------|
| 1. Abdulaziz Saud Al Raisi | Chairperson |
| 2. Amal Suhail Bahwan | Member |
| 3. Mashaël Yaseen Moosa | Member |

The Strategy Manager served as the Board Executive Investment Committee Secretary during 2024. The Chief Executive Officer and CFO are permanent invitees to the meeting.

The principal functions and duties of the Board Investment Committee are as follows:

- To deliberate, review and recommend for approval of the Board on the merits of any new businesses to be set up or acquired or any investments proposals submitted to the Company.
- To deliberate, review and recommend for approval to the Board the Long-Term Plan, Annual Budget and any amendments to the long-term plan.
- To carry out any other functions may be delegated and authorized by the Board.

TABLE 5: BOARD INVESTMENT COMMITTEES' ATTENDANCE RECORD

NAME OF DIRECTOR	POSITION	NUMBER OF MEETINGS HELD DURING THE YEAR	NUMBER OF MEETINGS ATTENDED DURING THE YEAR
Abdulaziz Saud Al Raisi	Committee Chairperson	3	3
Amal Suhail Bahwan	Member	3	3
Mashaal Yaseen Moosa	Member	3	3

3) Board Nomination and Remuneration Committee

The Board's Nomination and Remuneration Committee (BNRC) comprises of three (3) Non-Executive Directors:

1. Hussein Abdul Redha Al Lawati Chairperson
2. Mashaal Yaseen Moosa Member
3. Areej Ahmed Al Touqi Member

The GM - Shared Services served as the secretary to the BNRC during the first 3 meetings in 2024. In the fourth meeting, the BNRC appointed the General Counsel/Board Secretary as secretary. The Chief Executive Officer is a permanent invitee to the BNRC meetings.

Some of the principal functions and duties of the Board Nomination and Remuneration Committee are as follows:

- Develop a succession plan for the board or at least for the chairperson.
- Provide succession planning for the Executive Management.
- Prepare a detailed document of the role and responsibilities for the directors, including the chairperson.
- Appraise the performance of the board members and the sub-committees.
- In the case of the CEO, recommending to the Board the appointment, remuneration, reward framework, KPI as well as assessment thereof.
- In the case of the Executive Management and based on the recommendation of the CEO, approving the appointment, termination or acceptance of resignation, remuneration, reward framework, and key performance indicators (KPI) as well as assessment thereof.
 - i. The BNRC will interview the final three recommended candidates- for each job.
 - ii. The BNRC will have the authority to attend interviews of any Executive Management posts and shall nominate any other board member to attend.
 - iii. The BNRC shall invite any other board member to the final interview for any Executive Management role, if required.

- Ensuring an appropriate succession plan is always in place for the CEO and Executive Management.
- Reviewing the qualifications and work experience of any individual being nominated to be appointed to the Executive Management.
- Reviewing and overseeing human resource policies and Omanisation plans.
- Reviewing and ensure the existence of a remuneration framework that adequately addresses Company needs in attracting and retaining competent employees considering market trends and practices.
- Interviewing any member of the Executive Management upon resignation or termination from the Company.
- Review the terms of reference and approve the appointment of any consultant to be retained by the Company to conduct any remuneration survey.
- Approve the participation of the Company in any remuneration survey conducted by third parties.
- The BNRC shall submit to the Board an annual plan and action.
- Any other tasks that may be assigned by the Board from time to time.

TABLE 6: BOARD NOMINATION AND REMUNERATION COMMITTEES' ATTENDANCE RECORD

NAME OF DIRECTOR	POSITION	NUMBER OF MEETINGS HELD DURING THE YEAR	NUMBER OF MEETINGS ATTENDED DURING THE YEAR
Hussein Abdul Redha Al Lawati	Chairperson	4	2
Mashaal Yaseen Moosa	Member	4	2
Areej Ahmed Al Touqi	Member	4	2

*The first two BNRC meetings in 2024 were attended by the previous Committee members

DIRECTOR'S TRAINING

The Board recognizes the importance of training as a continuous education process for the Directors in order to ensure that the Directors stay abreast of the latest developments in corporate governance practices, business environment and new challenges, and to equip the Directors with the necessary knowledge and skills to enable them to fulfill their responsibilities and effectively discharge their duties. The Board also strives to enhance the culture and practices of good corporate governance.

MANAGEMENT & REMUNERATION

Recruitment and remuneration of the CEO is finalized by the Board with endorsement from the BNRC.

With respect to the selection of the key executives (other than contractors and the chief internal auditor), a selection process applied within the Company is used. The job of each executive and each other salaried employees of the Company is assigned an internal "Job Level" designation, based on the person's duties and responsibilities, the degree of special skill and knowledge required and other similar factors. Each job level is assigned a job rate. This job rate is determined according to surveys and other conditions.

This system is in widespread use within industry and adjusted from time to time. The same applies for the evaluation of staff where a comprehensive performance appraisal system is implemented.

The Remuneration Package of Executives, other than those recruited as contractors, is made up of basic salary, annual bonus, contributions to Provident Fund/PASI or end of service benefit and additional allowances and perquisites.

Employees' notice period and severance fees are specified in

the standard employment contract entered into by the Company with the staff. Generally, the employment contract carries a three-months' notice period. A severance fee is payable to an employee if the employee is terminated with less than the agreed notice period.

The annual bonus is determined with reference to the extent of achievements against challenging performance targets. The targets taken into account include financial, operational, social and environmental objectives.

During the year 2024 the total cost of the top seven executives of the Company was approximately OMR 878,931.850.

(A) SHAREHOLDER MEANS OF COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company has its own website and all vital information relating to the Company, its business and performance, including quarterly results and official press releases are posted for all interested parties. The Company's website address is www.oomco.com. The detailed and full set of quarterly results is also posted on the Muscat Stock Exchange (MSX) website Muscat Stock Exchange (msx.om) or is made available to any shareholder requesting the same from the Company.

The summary of quarterly, half-yearly and the annual results of the Company's performance together with the Director's Report outlining the business performance, current issues and concerns as also other communication to shareholders (notice of general meetings, dividend payment) are published in leading newspapers in Oman in both Arabic and English. The Directors scrutinize these announcements at their Board meetings prior to publication to ensure that they are accurate and present a clear assessment of the Company's affairs.

Furthermore, the Company entertains specific meetings with analysts and shareholders, upon request and as appropriate.

(B) DIVIDEND POLICY

The Company's dividend policy is to submit the optimum amount of profit in any operating year to Shareholders. If, in accordance with the business plans, funds and profits were likely to be available, the Company would like to pay a dividend. In line with this policy, the dividend distribution shall be decided in the AGM on 27th March 2025 and the pay-out shall be in April 2025.

The dividend pay-out would consider major investment plans, working capital requirements or other constraints.

(C) DETAILS OF NON-COMPLIANCE BY THE COMPANY

OOMCO has complied with all matters relating to the capital market and the listing arrangements and no significant material penalties or strictures have been imposed on the Company by the FSA/MSX or any statutory authority during the period of this report.

(D) GENERAL BODY MEETINGS

The Company's Annual Report together with the Notice and Agenda for the AGM contains sufficient written clarifications on each item on the agenda of the AGM so that shareholders are suitably briefed on matters that are to be discussed to enable their effective participation. The Directors encourage shareholders to attend and participate in AGMs.

Questions posed - where possible are answered in detail either at the General Meeting itself or thereafter. Shareholders are welcome to

raise queries by contacting the Company at any time throughout the year and not just at the General Meetings.

Details of the last three Annual General Meetings are given in Table 7

TABLE 7: DATE, TIME AND VENUE OF THE LAST THREE AGMS

FINANCIAL YEAR (ENDED)	DATE	TIME	VENUE
31st December 2021	28th March 2022	5.00 PM	Crowne Plaza Hotel and Online MCD Platform
31st December 2022	30th March 2023	7:00 PM	Crowne Plaza Hotel and Online MCD Platform
31st December 2023	28th March 2024	5.00 PM	MCD Platform

The Annual General Meeting for the financial year ending December 31st, 2024, is scheduled to be held as per the details below:

Date : Date: 27th March 2025
 Venue : Online - MCD Platform
 Time : 3.00 PM

(E) STOCK DATA

8.1 Table 8 gives the monthly high and low prices and volumes of OOMCO shares on the Muscat Stock Exchange (MSX) for the year ended 31st December 2024

TABLE 8: MONTHLY SHARE PRICE DATA AND VOLUMES AT MSX

MONTH 2020	HIGH	LOW	VOLUME
January	0.8550	0.8500	2,856
February	0.8550	0.8000	2,905
March	0.8800	0.8500	5,341
April	0.9000	0.8100	4,697
May	0.8800	0.8000	13,004
June	0.8750	0.8000	18,665
July	0.8150	0.7900	6,661
August	0.8050	0.7850	17,148

September	0.7900	0.7800	10,520
October	0.8000	0.7800	6,575
November	0.8000	0.6800	7,846
December	0.7800	0.7200	4,905

Note:

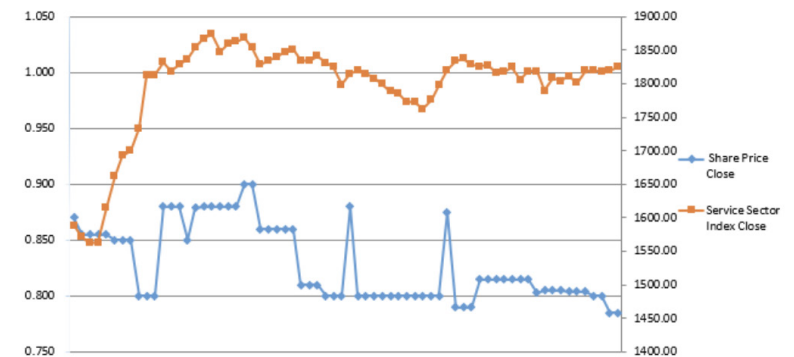
High and low are in Riyal Omani per traded share. Volume is the total monthly volume of trade (in numbers) in Oman Oil Marketing share on the MSX..

Performance in comparison to broad based service sector index of Muscat Stock Exchange

Chart A plots the performance of the Company's shares against the broad based Services sector index of the Muscat Stock Exchange (MSX) for the year 2021.

8.2 PERFORMANCE IN COMPARISON WITH MSX INDEX (FOR THE RELEVANT SECTOR).

MSX Service Sector Index vs Oman Oil Marketing Share Price in 2022



DISTRIBUTION OF SHAREHOLDING – REVIEW

As of 31st December 2024, OQ SAOC holds 46.3% of the ordinary shares, whereas 53.7% of the shares are held by

investors or traded at the Muscat Stock Market. In line with the Commercial Companies Law and the OOMCO Articles of Association 3,225,000 shares of the Company have a preferential characteristic, in that they are multi-vote shares. Oman Oil Company owning these multi-vote shares thereby can cast 34,830,000 votes (51.4%) at the General Meetings of the Company. However, this will not itself enable them to control an Extraordinary General Meeting of the Company. Table 9 gives the distribution pattern of shareholding of Oman Oil Marketing Company as on December 31st, 2023, and Table 10 lists the names of the top ten shareholders in the Company on the same date with the number of shares owned and percentage of holding (the top ten shareholders are determined based on holdings in single account and not multiple accounts).

TABLE 9: DISTRIBUTION OF SHAREHOLDING BY SIZE CLASS AS ON 31ST DECEMBER 2024

SHAREHOLDERS			SHARES	
Holdings	Number	% of Total	Number	% to Total
Up to 5000	784	80.08%	1,154,105	1.88%
5,001 - 10,000	84	8.58%	582,490	0.95%
10,001 - 20,000	31	3.17%	429,025	0.70%
20,001 - 30,000	11	1.12%	272,270	0.44%
30,001 - 40,000	11	1.12%	376,976	0.62%
40,001 - 50,000	5	0.51%	226,523	0.37%
50,001 - 100,000	18	1.84%	1,348,150	2.20%
100,001 - 200,000	7	0.72%	953,489	1.56%
200,001 - 300,000	3	0.31%	691,240	1.13%
300,001 - 500,000	4	0.41%	1,644,616	2.68%
500,001 - 1,000,000	12	1.23%	6,322,032	10.32%
1,000,001 - 2,000,000	5	0.51%	6,246,752	10.19%
2,000,001 and above	4	0.41%	41,027,332	66.96%
TOTAL	979	100%	61,275,000	100%

TABLE 10: TOP 10 SHAREHOLDERS AS ON 31ST DECEMBER 2021

ORDINARY SHARES		
Holdings	Number	% of no. of shares
OQ SAOC	28,380,000	46.32
Social Protection Fund	6,000,189	9.79
Oman Investment Authority	3,929,343	6.41
Suhail Salim Abdullah Mukhaini Bahwan	2,717,800	4.44
Middle East Investment	1,930,466	3.15
Ubhar Capital SAOC - Trust 1	1,079,082	1.76
Oman National Investments Development Company SAOC / Trust	1,079,068	1.76
Vision Capital Company SAOC - Local Trust 2	1,079,068	1.76
United Securities / Omani Trust	1,079,068	1.76
National Bank of Oman - A/C Trust 1	779,671	1.27
Total including Preference Share	48,053,755	78.42

OUTSTANDING GDRS/ADRS/WARRANTS/CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY

Not applicable for Oman Oil Marketing Company

UNCLAIMED DIVIDENDS

Under the Commercial Companies Law and CMA guidelines, dividends that are unclaimed for a period of more than six months from the date of payment statutorily get transferred to the Investor Trust Fund administered by the Capital Market Authority. Table 11 gives the details of dividend payment since 2004 and the corresponding months when such unclaimed dividends were transferred to the stated Fund. All claims after the date of transfer for dividends not received need to be referred to the Muscat Clearing and Depository Company.

TABLE 11: DETAILS OF UNCLAIMED DIVIDEND TRANSFERRED TO THE INVESTOR TRUST FUND

YEAR	DIVIDEND				
	%	Total Amount	Amount Claimed	Amount transferred	Month of transfer
2004	30.0	1,935,000	1,925,685	9,315	October-05
2005	45.0	2,902,500	2,893,469	9,031	October-06
2006	47.5	3,063,750	3,040,022	23,728	October-07
2007	47.5	3,063,750	3,039,924	23,826	October-08
2008	35.0	2,257,500	2,251,143	6,357	October-09
2009	35.0	2,257,500	2,250,813	6,687	October-10
2010	42.0	2,709,000	2,700,964	8,036	October-11
2011	62.0	3,999,000	3,972,962	26,038	October-12
2012	70.0	4,515,000	4,503,847	11,153	October-13
2013	70.0	4,515,000	4,445,445	69,555	October-14
2014	60.0	3,870,000	3,825,702	44,298	October-15
2015	60.0	3,870,000	3,802,963	67,037	October-16
2016	60.0	3,870,000	3,855,007	14,992	October-17
2017	60.0	3,870,000	3,778,764	91,236	October-18
2018	60.0	3,870,000	3,845,180	24,820	October-19
2019	60.0	3,870,000	3,858,875	11,125	October-20
2021	40.0	2,580,000	2,569,655	10,345	October-22
2022	50.0	3,225,000	3,217,662	7,338	October-23
2023	50.0	2,064,000	2,063,397	603.130	October-24

*No dividends were paid out for the year ending 2020

PROFESSIONAL PROFILE OF THE STATUTORY AUDITORS

The shareholders of the Company appointed KPMG as its auditors for 2024. KPMG LLC in Oman was established in 1973 and is part of KPMG Lower Gulf Limited. KPMG in Oman employs more than 150 people, amongst whom are five partners and seven directors, including Omani nationals. KPMG is a global

network of professional services firms providing Audit, Tax and Advisory services. It operates in 145 countries and territories and has 236,000 people working in member firms around the world. KPMG Lower Gulf is part of KPMG International Cooperative's global network of professional member firms.

AUDIT FEES

KPMG billed an amount of RO 33,850 /- towards professional services rendered to the Company for the year 2024 including the cost for review of Corporate Governance Report.

AUDITOR'S REPORT ON FACTUAL FINDINGS ON CORPORATE GOVERNANCE

As required, the Auditors' have issued a separate report on Factual Findings on the Company's Corporate Governance Report and the application of Corporate Governance practices, which is annexed to this report.

ACKNOWLEDGEMENT BY THE BOARD

As required by the Code of Corporate Governance the Board of Directors hereby confirms the following:

- That it is the responsibility of the Board to ensure that the Financial Statements are in accordance with applicable standards and rules.
- That the internal control systems are adequate and efficient and that it has complied with all internal rules and regulations.
- There are no material items that affect the continuation of the company and its ability to continue its operation during the next financial year.

Abdulaziz Saud Al Raisi
Chairman

Tarik Mohamed Sultan Al Junaidi
CEO

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES

Consolidated and parent company (separate) statement of profit or loss For the year ended 31 December 2024

	Notes	Group		Parent	
		2024 RO	2023 RO	2024 RO	2023 RO
Revenue	22.1	803,778,446	819,266,896	715,481,593	727,473,138
Other income	22.2	4,288,665	4,160,010	2,544,098	2,484,922
Cost of material consumed and goods sold		(751,767,075)	(767,631,987)	(672,407,145)	(684,144,533)
Staff costs	25	(9,298,199)	(7,735,946)	(7,616,845)	(6,882,005)
Depreciation, impairment and amortization		(5,730,241)	(6,531,274)	(4,978,617)	(5,897,973)
Depreciation on right of use assets	7.1	(6,693,800)	(6,047,616)	(4,308,909)	(4,206,657)
Other operating expenses	26	(23,078,467)	(25,660,141)	(15,779,763)	(15,437,237)
Impairment loss on trade receivables	12	(1,098,735)	(324,614)	(1,053,449)	(234,795)
Operating profit		10,400,594	9,495,328	11,880,963	13,154,860
Share of loss from subsidiaries	8	-	-	(3,595,553)	(5,277,342)
Share of loss from joint ventures	9.1	(15,194)	-	(15,194)	-
Fair value loss on other investment	10	(19,273)	-	(19,273)	-
Finance income	23	1,209,911	694,929	1,197,319	756,764
Finance cost on borrowings	23	(1,475,048)	(1,862,534)	(1,475,048)	(1,862,534)
Finance cost on lease liabilities	7.2	(3,091,060)	(2,405,456)	(1,154,006)	(953,239)
Profit before zakat and tax		7,009,930	5,922,267	6,819,208	5,818,509
Zakat expense	19	(186,264)	(103,480)	-	-
Income tax	19	(1,755,110)	(1,690,556)	(1,750,652)	(1,690,278)
Profit after zakat and tax for the year		5,068,556	4,128,231	5,068,556	4,128,231
Basic and diluted earnings per share (RO)	29	0.079	0.064	0.079	0.064

Consolidated and parent company (separate) statement of other comprehensive income For the year ended 31 December 2024

	Notes	Group		Parent	
		2024 RO	2023 RO	2024 RO	2023 RO
Profit after zakat and tax for the year		5,068,556	4,128,231	5,068,556	4,128,231
Other comprehensive income/(loss)					
Items that are or may be reclassified subsequently to profit or loss					
Foreign operations -					
foreign currency translation differences		185,407	(349,520)	(164,113)	-
Other comprehensive income/(loss) for the year		185,407	(349,520)	(164,113)	-
Total comprehensive income for the year		5,253,963	3,778,711	4,904,443	4,128,231
Total comprehensive income attributable to					
- Owners of the Company		5,253,963	3,778,711	4,904,443	4,128,231
		<u>5,253,963</u>	<u>3,778,711</u>	<u>4,904,443</u>	<u>4,128,231</u>

The accompanying notes form an integral part of these consolidated and parent company (separate) financial statements.

OMAN OIL MARKETING COMPANY SAOG AND ITS SUBSIDIARIES PARENT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



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