Chairman's Report For the nine months ended 30th September 2026

Dear Shareholders,

On behalf of the Board of Directors of National Gas Company SAOG, I am pleased to present the Directors' Report for the nine-month period ended 30th September 2026. This report outlines the financial and operational performance of both the Group and the Parent Company during the reporting period.

Parent Company Performance

For the nine-month period ended 30th September 2026, the Parent Company recorded revenue of ﷼ 8.18 million, compared with ﷼ 8.42 million in the corresponding period of 2025. Continued cost optimisation contributed to an operating profit of ﷼ 88,358, compared with an operating loss of ﷼ 87,621 in the same period of 2025. The Parent Company reported a profit after tax of ﷼ 116,344, compared with a loss of ﷼ 95,729 in the corresponding period of 2025. The improvement reflects the positive impact of the Company's three-year transformation plan launched in 2023.

Group Performance

For the nine-month period ended 30th September 2026, the Group achieved revenue of ﷼ 72.77 million, compared with ﷼ 62.94 million in the corresponding period of 2025, mainly due to higher volumes and international LPG prices. The Group recorded an operating profit of ﷼ 2.36 million, compared with an operating loss of ﷼ 8,078 in 2025, and a profit for the period of ﷼ 1.20 million, compared with a loss of ﷼ 388,200 in the corresponding period of 2025. The improved result was driven by stronger performance across the Parent Company and subsidiaries. However, operations in the Kingdom of Saudi Arabia remained under pressure due to project execution delays. In Malaysia, the LPG segment remained profitable, while the project segment continued to face cost overruns on projects carried forward from the previous year. During the period, the Malaysian subsidiary received an additional government subsidy of ﷼ 2.4 million to offset higher operating costs arising from prevailing market conditions, contributing positively to Group profit. As the subsidy depends on future government policies and market conditions, its continuation and amount remain uncertain.

Conclusion

At Parent level company, we have strengthened refill pricing by discontinuing discounts, while improved price realisation in the Bulk LPG segment has further supported the improved performance. At Malaysia and KSA entities, project delays and cost overruns continue to affect performance; however, management is taking corrective measures and expects these challenges to be substantially resolved during 2027. We reaffirm our commitment to operational excellence, regulatory compliance, and sustainable value creation. Our teams are focused on timely project delivery, upholding the highest standards of business conduct, and aligning global benchmarks of performance. On behalf of the Board of Directors, I would like to express our sincere appreciation to His Majesty Sultan Haitham Bin Tarik, the Financial Services Authority, the Muscat Stock Exchange, the Ministry of Energy and Minerals, Energy Development of Oman, the Civil Defense and Ambulance Authority, the Ministry of Commerce, Industry and Investment Promotion (MOCIIP), and other regulatory bodies for their invaluable guidance and support. We are grateful for their contributions to enabling our operations and fostering a conducive business environment. We would also like to extend our gratitude to our esteemed shareholders, employees, distributors, customers, and vendors. Your unwavering trust and support have been instrumental in our success. We hope to continue earning your faith and encouragement in the upcoming quarters.

Abdulla Suleiman Hamed Al Harthy
Chairman

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2026

	Parent Company		Group	
	2026 ﷼	2025 ﷼	2026 ﷼	2025 ﷼
ASSETS				
Non-current assets:				
Property, plant and equipment	**4,662,687**	5,639,636	**19,318,019**	20,419,932
Right-of-use assets	**196,799**	119,587	**2,392,432**	2,533,799
Financial assets at fair value through OCI	**1,378,402**	905,996	**1,378,402**	905,996
Investment in subsidiaries	**10,409,710**	10,509,710	**-**	-
Goodwill	**-**	-	**8,096,138**	7,842,699
Loan to related parties	**245,152**	196,586	**-**	-
Trade and other receivables	**151,192**	234,877	**151,192**	234,887
Total non-current assets	**17,043,942**	17,606,392	**31,336,183**	31,937,303
Current assets:				
Inventories	**906,304**	865,250	**1,726,641**	1,504,565
Trade and other receivables	**3,602,711**	3,612,900	**14,232,561**	11,415,789
Loan to related parties	**-**	42,748	**-**	-
Cash and bank balances	**185,294**	116,082	**3,864,902**	1,791,019
	4,694,309	4,636,980	**19,824,104**	14,711,373
Assets of disposal group / non-current assets classified as held-for-sale	**-**	-	**192,654**	561,242
Total current assets	**4,694,309**	4,636,980	**20,016,758**	15,272,615
Total assets	**21,738,251**	22,243,372	**51,352,941**	47,209,918
EQUITY AND LIABILITIES				
Capital and reserves:				
Share capital	**8,500,000**	8,500,000	**8,500,000**	8,500,000
Share premium	**1,787,632**	1,787,632	**1,787,632**	1,787,632
Legal reserve	**2,008,493**	1,996,859	**2,013,053**	2,001,977
Other reserves	**300,000**	300,000	**536,805**	529,447
Fair value reserve	**880,302**	421,942	**880,302**	421,942
Revaluation reserve	**2,979,098**	3,760,631	**3,383,529**	4,151,901
Foreign currency translation reserve	**-**	-	**(2,100,332)**	(2,527,547)
Retained earnings	**405,624**	454,852	**4,490,710**	4,289,362
Equity attributable to owners of the Parent Company	**16,861,151**	17,221,916	**19,491,701**	19,154,714
Non-controlling interest	**-**	-	**8,983,633**	8,339,323
Total equity	**16,861,151**	17,221,916	**28,475,334**	27,494,037
LIABILITIES				
Non-current liabilities:				
Non-current portion of lease liabilities	**178,201**	111,983	**2,232,847**	2,268,116
Staff terminal benefits	**210,503**	201,935	**250,948**	231,673
Deferred tax liability - net	**159,259**	341,436	**1,785,658**	2,070,289
Non-current portion of borrowings	**380,933**	447,185	**490,783**	668,209
Total non-current liabilities	**928,896**	1,102,539	**4,760,236**	5,238,287
Current liabilities:				
Accounts payable and accruals	**1,255,679**	1,357,555	**8,722,732**	7,722,162
Current portion of lease liabilities	**70,376**	51,034	**281,971**	322,023
Bank overdrafts	**527,968**	380,996	**527,968**	380,996
Current portion of borrowings	**2,094,181**	2,129,332	**8,094,155**	6,003,505
Provision for taxation	**-**	-	**473,601**	13,620
	3,948,204	3,918,917	**18,100,427**	14,442,306
Liabilities directly associated with disposal group classified as held-for-sale	**-**	-	**16,944**	35,228
Total current liabilities	**3,948,204**	3,918,917	**18,117,371**	14,477,594
Total liabilities	**4,877,100**	5,021,456	**22,877,607**	19,715,881
Total equity and liabilities	**21,738,251**	22,243,372	**51,352,941**	47,209,918
Net assets per share	**0.198**	0.203	**0.229**	0.225

SEPARATE AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER 2026

	Parent Company		Group	
	2026 ﷼	2025 ﷼	2026 ﷼	2025 ﷼
Revenue	**8,181,085**	8,417,884	**72,766,711**	62,941,363
Cost of revenue	**(7,265,189)**	(7,685,694)	**(67,665,570)**	(60,320,343)
Gross profit	**915,896**	732,190	**5,101,141**	2,621,020
Administrative and selling expenses	**(827,538)**	(819,811)	**(2,745,560)**	(2,629,098)
Operating profit / (loss)	**88,358**	(87,621)	**2,355,581**	(8,078)
Other income - net	**185,096**	115,840	**164,584**	171,380
Finance costs	**(143,662)**	(123,948)	**(611,598)**	(487,163)
Provision for expected credit losses on trade receivables	**-**	-	**(126,508)**	(15,000)
(Loss) / profit before tax	**130,092**	(95,729)	**1,782,059**	(338,861)
Income tax	**(13,748)**	-	**(506,490)**	(18,298)
(Loss) / profit after tax from continuing operations	**116,344**	(95,729)	**1,275,569**	(357,159)
Loss from discontinued operations	**-**	-	**(78,239)**	(31,041)
(Loss) / profit for the period	**116,344**	(95,729)	**1,197,330**	(388,200)
Other comprehensive income / (loss)				
Items that will not be reclassified subsequently to profit or loss:				
Changes in fair value of financial assets at fair value through OCI	**353,908**	61,539	**353,908**	61,539
Acquisition of subsidiary	**-**	-	**-**	59,817
Items that may be reclassified subsequently to profit or loss:				
Exchange difference on translation of foreign operations	**-**	-	**(138,329)**	1,155,808
Other comprehensive (loss) / income	**353,908**	61,539	**215,579**	1,277,164
Total comprehensive (loss) / profit for the period	**470,252**	(34,190)	**1,412,909**	888,964
Owners of the Parent Company	**116,344**	(95,729)	**625,103**	(424,495)
Non-controlling interest	**-**	-	**572,227**	36,295
Total (loss) / profit	**116,344**	(95,729)	**1,197,330**	(388,200)
Total comprehensive (loss) / income attributable to:				
Owners of the Parent Company	**470,252**	(34,190)	**890,559**	329,167
Non-controlling interest	**-**	-	**522,350**	559,797
Total comprehensive (loss) / income	**470,252**	(34,190)	**1,412,909**	888,964
Basic and diluted (loss) / earnings per share:				
From continuing operations	**0.001**	(0.001)	**0.008**	(0.005)
From discontinued operations	**-**	-	**(0.0009)**	(0.0004)
Total (loss) / earnings per share	**0.001**	(0.001)	**0.007**	(0.005)