



**Unaudited interim condensed consolidated  
and parent company financial statements**

**31 March 2025**



## DIRECTORS' REPORT For the Three-Month Period Ended 31 March 2025

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the unaudited financial results of Ominvest Group for the three-month period ended 31 March 2025. Below I would like to present macroeconomics overview, and financial performance of the Ominvest Group and our major portfolio companies for the three-month period ended 31 March 2025.

### A Brief on Macroeconomics

The global economy charted a cautiously optimistic course in Q1 2025, supported by continued strength in the US, ongoing policy support in China, and sustained growth momentum in India. However, early signs of softening growth began to emerge, driven by rising trade tensions, persistent geopolitical risks, and an extended pause by the US Federal Reserve keeping interest rates elevated.

Across the GCC, macroeconomic fundamentals remained broadly stable, supported by average oil prices of US\$75 per barrel. Investor sentiment toward the region held firm. Oman continued to lead in fiscal consolidation, recording a third consecutive annual budget surplus in 2024 and reducing its debt-to-GDP ratio to below 34%. Non-oil GDP grew by 3.9%, led by manufacturing activity and supported by continued progress in hydrogen and renewable energy financing.

Nevertheless, the US administration's announcement of sweeping tariff hikes on April 2 - labelled "Liberation Day" - marked a significant escalation in global trade tensions. Risk assets sold off as markets began to price in higher inflation, weaker global growth, and elevated geopolitical uncertainty. This increased uncertainty prompted the IMF to revise its 2025 global growth forecast downward from 3.3% to 2.8%, while assigning a 40% probability of a US recession. These concerns were reinforced by the release of Q1 US GDP data, which showed a 0.3% contraction, further heightening fears of a broader global economic slowdown.

For the GCC, the trade war's impact has been most visible in oil markets. Prices fell sharply, swinging from a high of US\$82 per barrel in mid-January to US\$58, following the April 2 tariff announcement and OPEC's unexpected decision to bring forward planned production cuts from July to May 2025. These developments triggered broad-based equity sell-offs across the region. At the same time, bond yields and credit default swap (CDS) spreads widened, reflecting increased uncertainty over oil prices and the broader economic outlook.

Looking ahead, the outlook points to slower growth and renewed fiscal pressures. However, Oman is better positioned to navigate this environment, following five years of disciplined fiscal policy and sustained debt reduction. The broader GCC region also enters this period with improved resilience, underpinned by macroeconomic stability, enhanced competitiveness, stronger contributions from the non-hydrocarbon economy, and progress in regional diplomacy.



## Group Consolidated Performance

During the quarter ended 31 March 2025, the Group revenue increased by 10.20% to RO 129.20 million as compared to RO 117.24 million during the corresponding period in 2024, and the net profit attributable to Ominvest's shareholders increased by 3.4% to RO 10.46 million as compared to RO 10.11 million during the corresponding period in 2024. All our strategic investments have shown strong performance compared to the corresponding period in 2024.

## Parent Company Performance

During the quarter ended 31 March 2025, the Parent Company reported total revenues of RO 19.06 million. Net profit for the three-month period remained stable at RO 10.2 million consistent with the performance recorded in the corresponding quarter of 2024. The results reflect the resilience and strength of the Company's diversified investment portfolio. All key portfolio companies delivered results in line with expectations, underscoring effective portfolio management and the sustained operational performance of underlying businesses.

## Performance of Key Subsidiaries and Associates

**Bank Muscat SAOG (Bank Muscat)** our major associate in the banking sector continues to perform well and maintain its leadership position in Oman's financial services sector. Bank Muscat sustained its strong performance in the first quarter of 2025, reporting an 8% increase in net profit to RO 58.56 million from RO 54.24 million during the corresponding period in 2024, mainly due to improvement in the operating performance. As of 31 March 2025, the Bank's total assets grew by 2.4% to reach RO 14.36 billion. Bank Muscat's capital adequacy ratio stood at a healthy level of 19.01%. Bank Muscat's loan book increased by 6.9% to RO 10.54 billion, driven by corporate, retail, and Islamic banking growth and customer deposits also grew by 2.6% to RO 10 billion, as of 31 March 2025.

**Liva Group SAOG (Liva Group)**, our insurance subsidiary, building on the strong momentum established in the second half of 2024, achieved a robust performance in the first quarter of 2025 reporting a profit of RO 4.22 million, a significant improvement from a loss of RO 0.66 million during the corresponding period in 2024. This return to profitability was driven by the collective success of all Liva's operating entities, with effective underwriting and a balanced product mix.

This increase was particularly driven by a notable 21% increase in insurance service revenue, reaching RO 94.10 million as of 31 March 2025 compared to RO 77.96 million during the corresponding period in 2024. This performance was driven by continued customer base expansion, successful new product launches, and strengthened distribution partnerships across across Oman, UAE, and KSA - together contributing to a strong Liva Group-wide result. The insurance service result improved significantly to RO 4.8 million as of 31 March 2025 compared to loss of RO 1.04 million during the corresponding period in 2024, reflecting effective risk management and a strong emphasis on customer value.



LIVA Group remains focused on driving further operational efficiencies and pursuing strategic expansion as it advances its long-term ambition to scale and diversify across the GCC.

**International General Insurance (IGI)**, our associate in insurance sector, is an international specialty insurance and reinsurance group, registered in Bermuda and listed on the Nasdaq Capital Markets under the symbol "IGIC". IGI has a financial strength rating of "A-" (Strong) from S&P Global Ratings and "A" (Excellent) from AM Best with a Stable Outlook.

IGI's gross written premiums for the quarter ended 31 March 2025 increased by 13.7% to USD 206.5 million, compared to USD 181.6 million in the corresponding period of 2024. Profit for the quarter was USD 27.9 million, while the combined ratio was 94.4%. Net investment income for the quarter was USD 15.5 million, primarily driven by higher yields on an expanded fixed income portfolio. The return on average equity for the quarter was 16.7%. IGI continues to demonstrate strong performance across market cycles, underpinned by its disciplined and intelligent risk selection strategy.

**Oman Arab Bank SAOG (OAB)** our associate in the banking sector, reported a consolidated profit of RO 7.42 million for the quarter ended 31 March 2025, up 16% compared to RO 6.42 million during the corresponding period in 2024, driven by a strong growth in its core operations. OAB's net loans and advances, including Islamic finance, increased by 3% to RO 3.54 billion as at 31 March 2025 compared to RO 3.44 billion as at 31 March 2024. Customer deposits increased by 8% to reach RO 3.67 billion as at 31 March 2025 compared to RO 3.39 billion as at 31 March 2025. OAB's capital adequacy ratio reached 16.24%. Alizz Islamic Bank SAOC, a fully owned subsidiary of OAB consistently increased its profits and assets since the merger with OAB in 2020 and its profit grew by 20% to RO 2.4 million for the three-month ended 31 March 2025 compared to RO 2 million for the same period in 2024.

**National Finance Company SAOG (NFC)**, our associate in the leasing sector remains the largest Finance and Leasing Company in the Sultanate of Oman in terms of asset size, branch network, revenues and profit. NFC reported an increase of 36.8% in profit to RO 3.31 million for the quarter ended 31 March 2025 compared to RO 2.42 million during the corresponding period in 2024. Loan book grew by 3.78% to RO 600.74 million as at 31 March 2025 compared to RO 578.87 million as at 31 December 2024. National Finance's total regulatory capital of RO 141.63 million as at 31 March 2025 is the highest among Finance and Leasing Companies (FLCs) in Sultanate of Oman, which gives them a strong base to build business.

**Oman Real Estate Investments & Services SAOC (ORIS)**, our real estate subsidiary, launched the prestigious LA VIE project in 2023, featuring a world-class golf course, luxury hotel, and premium residential units. Construction is advancing ahead of schedule, with construction progressing steadily since December 2023 and an impressive 71% of the scope already completed. The full structural work was finalized in just 10 months.



**Other key investments** include, private equity investments, which are focused on diverse sectors and expanding into new growth markets in Asia, amounted to RO 72.5 million.

## Corporate Citizenship

Ominvest's approach to business is guided by a strong commitment to Environmental, Social, and Governance (ESG) principles, embedded across our operations.

A key milestone during the first quarter of 2025 was the completion of our 2024 Sustainability Report, prepared in alignment with the GRI (Global Reporting Initiative). Now in its third consecutive year, the report reflects Ominvest's ongoing commitment to responsible investing and its focus on delivering meaningful sustainable growth.

We also completed our inaugural ESG disclosure through the Muscat Stock Exchange (MSX) portal, in accordance with the newly mandated reporting requirements. This represents an important step in reinforcing our transparency and alignment with leading sustainability practices.

Ominvest accelerated its efforts towards sustainable value creation through the adoption of an advanced ESG monitoring platform. The AI-driven software enhances our ability to track and measure our ESG performance, further embedding these principles into its core strategy.

We remain committed to ESG integration as a driver of sustainable growth, long-term stakeholder value, and positive community impact.

## Acknowledgements

We are grateful to our inspirational leader His Majesty Sultan Haitham bin Tarik for his vision and initiatives as he continues to lead the country on the path of development, peace, and enduring prosperity.

On behalf of the Board of Directors, I would like to thank the Financial Services Authority, Muscat Stock Exchange, and Central Bank of Oman for their continued support and guidance. I would also like to thank our dedicated teams at Ominvest and across our Group companies for their commitment and hard work.

**Khalid Muhammad AlZubair**  
Chairman

## UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	Consolidated		Parent Company	
		(Unaudited) 31-Mar-25 (RO'000)	(Audited) 31-Dec-24 (RO'000)	(Unaudited) 31-Mar-25 (RO'000)	(Audited) 31-Dec-24 (RO'000)
<b>Assets</b>					
Cash and cash equivalents	5	49,171	46,195	8,044	3,650
Deposits with banks	6	166,162	157,271	-	-
Insurance contract assets	7	1,517	7,272	-	-
Re-insurance contract assets	8	81,762	97,015	-	-
Investment securities	9	274,162	267,158	12,035	10,615
Investment in associates	10	536,420	550,690	289,855	298,835
Investment in subsidiaries	11	-	-	427,792	449,229
Due from subsidiaries		-	-	62,750	30,024
Other assets		70,425	49,431	15,257	4,202
Investment properties		6,145	6,399	2,000	2,000
Property and equipment		18,829	18,775	605	633
Work in progress		31,145	26,463	-	-
Intangible assets		50,259	50,724	-	-
<b>Total assets</b>		<b>1,285,997</b>	<b>1,277,393</b>	<b>818,338</b>	<b>799,188</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share capital	12	93,571	66,837	93,571	66,837
Share premium		-	5,778	-	5,778
Legal reserve		22,279	22,279	22,279	22,279
Other non-distributable reserves	14	10,757	10,944	10,757	10,944
Mandatory convertible bonds	12	13,367	13,367	13,367	13,367
Cumulative changes in fair value reserve		1,497	1,414	709	1,175
Retained earnings		56,176	90,819	54,277	89,075
<b>Equity attributable to equity holders of the Parent Company</b>		<b>197,647</b>	<b>211,438</b>	<b>194,960</b>	<b>209,455</b>
Perpetual bonds / sukuks		110,720	110,720	112,159	112,159
		308,367	322,158	307,119	321,614
Non-controlling interests		82,305	79,622	-	-
<b>Total equity</b>		<b>390,672</b>	<b>401,780</b>	<b>307,119</b>	<b>321,614</b>
<b>Liabilities</b>					
Due to banks	15	572,998	553,913	451,508	431,113
Insurance contract liabilities	7	227,863	234,866	-	-
Reinsurance contract liabilities	8	16,061	32,020	-	-
Other liabilities	15	72,765	48,438	58,731	45,481
Taxation		5,638	6,376	980	980
<b>Total liabilities</b>		<b>895,325</b>	<b>875,613</b>	<b>511,219</b>	<b>477,574</b>
<b>Total equity and liabilities</b>		<b>1,285,997</b>	<b>1,277,393</b>	<b>818,338</b>	<b>799,188</b>
Net assets per share (Rial Omani)	25	0.211	0.316	0.208	0.313

  
Khalid Muhammad AlZubair  
Chairman

  
Sheikh Khalid Abdullah Al Khalili  
Deputy Chairman

  
AbdulAziz M. Al Balushi  
Group CEO

The accompanying notes 1-26 form an integral part of these unaudited interim condensed consolidated and parent company financial statements.

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPERHENSIVE INCOME FOR THE THREE MONTH ENDED 31 MARCH 2025

	Notes	Consolidated		Parent Company	
		(Unaudited) 31-Mar-25 (RO'000)	(Unaudited) 31-Mar-24 (RO'000)	(Unaudited) 31-Mar-25 (RO'000)	(Unaudited) 31-Mar-24 (RO'000)
Insurance revenue	7	103,162	87,162	-	-
Interest income	16	3,782	3,507	588	1,153
Investment income	18	3,229	7,667	50	3,409
Fee and commission income		1,704	1,413	36	50
Other operating income		2,911	3,477	-	-
Share of results from subsidiaries		-	-	11,206	8,669
Share of results from associates		14,446	14,019	7,175	6,274
<b>Total revenue</b>		<b>129,234</b>	<b>117,245</b>	<b>19,055</b>	<b>19,555</b>
Insurance service expense	7	(80,469)	(80,322)	-	-
Net reinsurance expense	8	(15,587)	(6,272)	-	-
Fee and commission expenses		(2,186)	(1,894)	-	-
Interest expense	17	(8,306)	(9,709)	(7,157)	(7,840)
Operating expenses	19	(8,501)	(8,869)	(1,708)	(1,536)
<b>Total expenses</b>		<b>(115,049)</b>	<b>(107,066)</b>	<b>(8,865)</b>	<b>(9,376)</b>
<b>Profit before tax</b>		<b>14,185</b>	<b>10,179</b>	<b>10,190</b>	<b>10,179</b>
Income tax expense		(1,537)	(293)	-	-
<b>Profit for the period</b>		<b>12,648</b>	<b>9,886</b>	<b>10,190</b>	<b>10,179</b>
<b>Profit for the period attributable to:</b>					
Equity holders of the Parent Company		10,458	10,115	10,190	10,179
Non-controlling interests		2,190	(229)	-	-
		<b>12,648</b>	<b>9,886</b>	<b>10,190</b>	<b>10,179</b>
<b>Basic earnings per share attributable to the equity holders of the Parent Company (RO)</b>	24	<b>0.014</b>	<b>0.014</b>	<b>0.014</b>	<b>0.014</b>
<b>Other comprehensive income / (expense) :</b>					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Movement in cash flow hedge		(193)	531	(193)	531
Foreign currency translation reserve		6	7	6	7
Changes in fair value of debt instruments at fair value through other comprehensive income		314	(189)	295	(177)
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Changes in fair value of equity instruments at fair value through other comprehensive income and share of OCI from equity accounted investee		139	(633)	(761)	(441)
<b>Other comprehensive income/(expense) for the period</b>		<b>266</b>	<b>(284)</b>	<b>(653)</b>	<b>(80)</b>
<b>Total comprehensive income for the period</b>		<b>12,914</b>	<b>9,602</b>	<b>9,537</b>	<b>10,099</b>
<b>Total comprehensive income for the period attributable to:</b>					
Equity holders of the Parent Company		10,425	10,034	9,537	10,099
Non-controlling interests		2,489	(432)	-	-
		<b>12,914</b>	<b>9,602</b>	<b>9,537</b>	<b>10,099</b>

The accompanying notes 1-26 form an integral part of these unaudited interim condensed consolidated and parent company financial statements.

**UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTH ENDED 31 MARCH 2025**

<i>Group</i>	<i>Share capital RO'000</i>	<i>Share premium RO'000</i>	<i>Legal reserve* RO'000</i>	<i>Other non-distributable reserves RO'000</i>	<i>Mandatory convertible bonds RO'000</i>	<i>Cumulative changes in fair value reserve RO'000</i>	<i>Retained earnings RO'000</i>	<i>Attributable to equity holders RO'000</i>	<i>Perpetual bonds / sukuku RO'000</i>	<i>Non-controlling interests RO'000</i>	<i>Total RO'000</i>
At 1 January 2024	66,837	5,778	22,279	11,278	-	(2,987)	90,226	193,411	113,761	79,471	386,643
Profit for the period	-	-	-	-	-	-	10,115	10,115	-	(229)	9,886
Other comprehensive income for the period	-	-	-	538	-	(619)	-	(81)	-	(203)	(284)
Total comprehensive income for the period	-	-	-	538	-	(619)	10,115	10,034	-	(432)	9,602
Interest paid on perpetual bonds/sukuku	-	-	-	-	-	-	(852)	(852)	-	-	(852)
Dividend paid relating to 2023	-	-	-	-	-	-	-	-	-	(2,290)	(2,290)
Share of equity accounted investee companies	-	-	-	-	-	(16)	(274)	(290)	-	64	(226)
At 31 March 2024	66,837	5,778	22,279	11,816	-	(3,622)	99,215	202,303	113,761	76,813	392,877
<b>At 1 January 2025</b>	<b>66,837</b>	<b>5,778</b>	<b>22,279</b>	<b>10,944</b>	<b>13,367</b>	<b>1,414</b>	<b>90,819</b>	<b>211,438</b>	<b>110,720</b>	<b>79,622</b>	<b>401,780</b>
Profit for the period	-	-	-	-	-	-	10,458	10,458	-	2,190	12,648
Other comprehensive income for the period	-	-	-	(187)	-	154	-	(33)	-	299	266
Total comprehensive income for the period	-	-	-	(187)	-	154	10,458	10,425	-	2,489	12,914
Interest paid on perpetual bonds/sukuku	-	-	-	-	-	-	(842)	(842)	-	-	(842)
Interest paid on mandatory convertible bonds	-	-	-	-	-	-	(431)	(431)	-	-	(431)
Issue of bonus shares (note 13)	26,734	(5,778)	-	-	-	-	(20,956)	-	-	-	-
Dividend payable relating to 2024 (note 13)	-	-	-	-	-	-	(13,367)	(13,367)	-	-	(13,367)
Share of equity accounted investee companies	-	-	-	-	-	(71)	(9,505)	(9,576)	-	194	(9,382)
<b>At 31 March 2025</b>	<b>93,571</b>	<b>-</b>	<b>22,279</b>	<b>10,757</b>	<b>13,367</b>	<b>1,497</b>	<b>56,176</b>	<b>197,647</b>	<b>110,720</b>	<b>82,305</b>	<b>390,672</b>

\* Transfer to legal reserve is made on an annual basis.

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**UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTH ENDED 31 MARCH 2025**

<i>Parent Company</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Legal reserve*</i>	<i>Other non-distributable reserves</i>	<i>Mandatory convertible bonds</i>	<i>Cumulative changes in fair value</i>	<i>Retained earnings</i>	<i>Attributable to equity holders</i>	<i>Perpetual bonds/sukuks</i>	<i>Total</i>
	<i>(RO'000)</i>	<i>(RO '000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>
At 1 January 2024	66,837	5,778	22,279	11,278	-	(726)	88,638	194,084	112,159	306,243
Profit for the period	-	-	-	-	-	-	10,179	10,179	-	10,179
Other comprehensive income for the period	-	-	-	538	-	(618)	-	(80)	-	(80)
Total comprehensive income for the period	-	-	-	538	-	(618)	10,179	10,099	-	10,099
Interest paid on perpetual bonds/sukuks	-	-	-	-	-	-	(875)	(875)	-	(875)
Share of equity accounted investee companies	-	-	-	-	-	-	80	80	-	80
At 31 March 2024	66,837	5,778	22,279	11,816	-	(1,344)	98,022	203,388	112,159	315,547
<b>At 1 January 2025</b>	<b>66,837</b>	<b>5,778</b>	<b>22,279</b>	<b>10,944</b>	<b>13,367</b>	<b>1,175</b>	<b>89,075</b>	<b>209,455</b>	<b>112,159</b>	<b>321,614</b>
Profit for the period	-	-	-	-	-	-	10,190	10,190	-	10,190
Other comprehensive income for the period	-	-	-	(187)	-	(466)	-	(653)	-	(653)
Total comprehensive income for the period	-	-	-	(187)	-	(466)	10,190	9,537	-	9,537
Interest paid on perpetual bonds/sukuks	-	-	-	-	-	-	(865)	(865)	-	(865)
Interest paid on mandatory convertible bonds	-	-	-	-	-	-	(431)	(431)	-	(431)
Issue of bonus shares (note 13)	26,734	(5,778)	-	-	-	-	(20,956)	-	-	-
Dividend payable relating to 2024 (note 13)	-	-	-	-	-	-	(13,367)	(13,367)	-	(13,367)
Share of equity accounted investee and others	-	-	-	-	-	-	(9,369)	(9,369)	-	(9,369)
<b>At 31 March 2025</b>	<b>93,571</b>	<b>-</b>	<b>22,279</b>	<b>10,757</b>	<b>13,367</b>	<b>709</b>	<b>54,277</b>	<b>194,960</b>	<b>112,159</b>	<b>307,119</b>

\* Transfer to legal reserve is made on an annual basis.

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## UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY STATEMENTS OF CASH FLOWS FOR THE THREE MONTH ENDED 31 MARCH 2025

	Notes	Consolidated		Parent Company	
		(Unaudited) 31-Mar-25 (RO'000)	(Unaudited) 31-Mar-24 (RO'000)	(Unaudited) 31-Mar-25 (RO'000)	(Unaudited) 31-Mar-24 (RO'000)
<b>Operating activities</b>					
Profit before tax		14,185	10,179	10,190	10,179
<u>Adjustments for:</u>					
Depreciation on property and equipment	19	374	625	42	40
Amortization of intangible assets	19	414	450	78	62
Share of results from associates	10	(14,446)	(14,019)	(7,175)	(6,274)
Share of results from subsidiaries	11	-	-	(11,206)	(8,669)
Net gains on investment property	18	(250)	(300)	-	-
Change in the fair value of financial assets at fair value through profit or loss	18	(1,264)	304	38	60
Profit on sale of investments	18	(171)	23	-	-
Amortization of derivative asset	18	113	-	113	-
Income from amortized cost investments	18	(274)	(966)	-	-
<b>Operating results before working capital changes</b>		<b>(1,319)</b>	<b>(3,704)</b>	<b>(7,920)</b>	<b>(4,602)</b>
<b>Changes in operating assets and liabilities</b>					
Investment securities		(4,825)	2,424	(845)	-
Due from subsidiaries		-	-	(32,726)	4,313
Other assets		(25,199)	2,173	(11,851)	(1,953)
Insurance contract assets/liabilities) (net)		(1,247)	1,044	-	-
Re-insurance contract assets/liabilities) (net)		(706)	(17,298)	-	-
Other liabilities		10,767	(2,930)	646	(1,056)
<b>Net cash used in operating activities</b>		<b>(22,529)</b>	<b>(18,291)</b>	<b>(52,696)</b>	<b>(3,298)</b>
<b>Investing activities</b>					
Purchased investments in subsidiaries	11	-	-	(283)	(154)
Dividend received from associates	10	21,190	19,662	10,388	9,319
Dividend received from subsidiaries	11	-	-	27,900	535
Capital expenditure on investment property		-	291	-	-
Additions to property and equipment		(428)	(261)	(14)	(6)
Additions to work in progress		(4,178)	(898)	-	-
Deposits	6	(8,891)	26,558	-	-
<b>Net cash generated from investing activities</b>		<b>7,693</b>	<b>45,352</b>	<b>37,991</b>	<b>9,694</b>
<b>Financing activities</b>					
Bank borrowings		19,085	(2,717)	20,395	1,871
Interest/profit on perpetual bonds/sukuks		(842)	(852)	(865)	(875)
Interest on MCBs		(431)	-	(431)	-
<b>Net cash generated from / (used) in financing activities</b>		<b>17,812</b>	<b>(3,569)</b>	<b>19,099</b>	<b>996</b>
<b>Net change in cash and cash equivalents</b>		<b>2,976</b>	<b>23,492</b>	<b>4,394</b>	<b>7,392</b>
Cash and cash equivalents at the beginning of the period		46,195	68,941	3,650	3,016
<b>Cash and cash equivalents at the end of the period</b>		<b>49,171</b>	<b>92,433</b>	<b>8,044</b>	<b>10,408</b>

The accompanying notes 1-26 form an integral part of these unaudited interim condensed consolidated and parent company financial statements.

## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2025

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### 1. GENERAL INFORMATION

**Oman International Development and Investment Company SAOG** (‘the Company’ or ‘the Parent Company’ or ‘Ominvest’) is incorporated in the Sultanate of Oman as a public joint stock. The Parent Company was incorporated on 11 September 1983. The Parent Company’s shares are listed on the Muscat Securities Market. The principal activities of the Parent Company is primarily engaging in investment-related activities.

The Parent Company and its subsidiaries (together referred as Group) has investments in associates and subsidiaries as disclosed in notes 10 and 11 respectively.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES.

The unaudited interim condensed financial statements for the three-month period ended 31 March 2025 comprise the Parent company and its subsidiaries (together referred to as the Group) and the Group’s interest in associates. The separate financial statements represent the financial statements of the Parent company on stand-alone basis. These statements have been prepared in accordance with IAS 34, ‘Interim financial reporting’ and in compliance with the applicable provisions of the Rules and Guidelines on Disclosure by Issuers of Securities and Insider Trading (‘R&G’) issued by the Financial Services Authority (‘FSA’) of the Sultanate of Oman and with the Commercial Companies Law of 2019, as amended.

The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the audited annual financial statements for the year ended 31 December 2024 unless indicated below. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards. Previous period numbers are reclassified / regrouped, if necessary, for comparative purpose. The related adjustments are not material.

The unaudited interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for the period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year 2025.

### 3. ESTIMATES

The preparation of unaudited interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited interim condensed financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimating uncertainty were the same as those that were applied to the financial statements for the year ended 31 December 2024.

### 4. IFRS STANDARDS, AMENDMENTS AND INTERPRETATIONS EFFECTIVE IN 2023

For the period ended 31 March 2025, the Group has adopted all the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant and mandatory to its operations and effective for periods beginning on 1 January 2025.

**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY  
FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2025**

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in statements of cash flows comprise the following:

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>
Balances with banks and money at call	<b>49,171</b>	46,195	<b>8,044</b>	3,650
	<b>49,171</b>	46,195	<b>8,044</b>	3,650

**6. DEPOSITS WITH BANKS**

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>
Deposits with banks and leasing companies More than 3 months maturity	<b>166,162</b>	157,271	-	-
	<b>166,162</b>	157,271	-	-

## 7. INSURANCE CONTRACT ASSETS AND LIABILITIES

	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM Estimates of present value of future cashflows (RO '000)	LIC for Contracts under PAA		Total (RO '000)
	Excluding loss component (RO '000)	Loss component (RO '000)	Excluding loss component (RO '000)	Loss component (RO '000)		Est of PV of future cashflows (RO '000)	Risk Adjustment (RO '000)	
Insurance contract liabilities as at 1 January 2025	55,347	2,582	10,416	112	5,727	154,245	6,437	234,866
Insurance contract assets as at 1 January 2025	(676)	-	-	-	(415)	(6,192)	11	(7,272)
<b>Net insurance contract (assets)/liabilities as at 1 January 2025</b>	<b>54,671</b>	<b>2,582</b>	<b>10,416</b>	<b>112</b>	<b>5,312</b>	<b>148,053</b>	<b>6,448</b>	<b>227,594</b>
<i>Insurance revenue (a)</i>	<i>(101,639)</i>	<i>-</i>	<i>(1,456)</i>	<i>(67)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(103,162)</i>
Amortization of insurance acquisition cash flows	18,615	-	92	-	-	-	-	18,707
Incurred claims and other expenses	-	-	-	(8)	931	71,280	3,272	75,475
Reversals of losses on onerous contracts	-	42	20	-	-	-	-	62
Losses on onerous contracts	-	514	-	(4,377)	-	-	-	(3,863)
Changes to liabilities for incurred claims	-	-	-	-	244	(7,216)	(2,940)	(9,912)
Investment components	-	-	(50)	-	50	-	-	-
<i>Insurance service expenses (b)</i>	<i>18,615</i>	<i>556</i>	<i>62</i>	<i>(4,385)</i>	<i>1,225</i>	<i>64,064</i>	<i>332</i>	<i>80,469</i>
<b>Insurance service result (a) + (b)</b>	<b>(83,024)</b>	<b>556</b>	<b>(1,394)</b>	<b>(4,452)</b>	<b>1,225</b>	<b>64,064</b>	<b>332</b>	<b>(22,693)</b>
Insurance finance expenses	-	-	1,057	(394)	19	1,410	92	2,184
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(83,024)</b>	<b>556</b>	<b>(337)</b>	<b>(4,846)</b>	<b>1,244</b>	<b>65,474</b>	<b>424</b>	<b>(20,509)</b>
<b>Cash flows</b>								
Premiums received	97,276	306	16,867	4,670	-	-	780	119,899
Claims and other expenses paid	-	-	(537)	-	(2,678)	(76,645)	-	(79,860)
Insurance acquisition cash flows	(20,561)	-	(61)	-	-	-	-	(20,622)
Other movements	(53)	(4)	-	-	-	(91)	(9)	(157)
<b>Total cash flows</b>	<b>76,662</b>	<b>302</b>	<b>16,269</b>	<b>4,670</b>	<b>(2,678)</b>	<b>(76,736)</b>	<b>771</b>	<b>19,260</b>
Insurance contract liabilities as at 31 March 2025	51,604	3,440	26,347	(64)	3,877	135,136	7,523	227,863
Insurance contract assets as at 31 March 2025	(3,295)	-	-	-	-	1,655	123	(1,517)
<b>Net insurance contract (assets)/liabilities as at 31 March 2025</b>	<b>48,309</b>	<b>3,440</b>	<b>26,347</b>	<b>(64)</b>	<b>3,877</b>	<b>136,791</b>	<b>7,646</b>	<b>226,346</b>

## 8. REINSURANCE CONTRACT ASSETS AND LIABILITIES

	<i>Liabilities for remaining coverage - PAA</i>		<i>Liabilities for remaining coverage - GMM</i>		<i>LIC for Contracts under GMM</i>	<i>LIC for Contracts under PAA</i>		<i>Total (RO '000)</i>
	<i>Excluding loss component (RO '000)</i>	<i>Loss component (RO '000)</i>	<i>Excluding loss-recovery component (RO '000)</i>	<i>Loss-recovery (RO '000)</i>	<i>Estimates of present value of future cashflows (RO '000)</i>	<i>Estimates of present value of future cashflows (RO '000)</i>	<i>Risk Adjustment (RO '000)</i>	
Reinsurance contract assets as at 1 January 2025	(22,930)	219	(490)	1,570	4,589	111,998	2,059	97,015
Reinsurance contract liabilities as at 1 January 2025	(49,057)	152	-	-	(342)	16,822	405	(32,020)
<b>Net reinsurance contract assets/(liabilities) as at 1 January 2025</b>	<b>(71,987)</b>	<b>371</b>	<b>(490)</b>	<b>1,570</b>	<b>4,247</b>	<b>128,820</b>	<b>2,464</b>	<b>64,995</b>
<i>An allocation of reinsurance premiums (a)</i>	(23,291)	-	(636)	(54)	-	-	-	(23,981)
Amounts recoverable for incurred claims and other expenses	123	-	-	(6)	407	11,028	715	12,267
Reinsurer's share of reversals of losses on onerous contracts	-	(189)	-	57	-	-	-	(132)
Reinsurer's share of losses on onerous contracts	-	282	-	(1,786)	-	-	-	(1,504)
Changes to amounts recoverable for incurred claims	-	-	-	-	301	(1,513)	(1,048)	(2,260)
<i>Amounts recoverable from reinsurers for incurred claims (b)</i>	123	93	-	(1,735)	708	9,515	(333)	8,371
<i>Effect of changes in non-performance risk of reinsurers</i>	-	-	-	-	-	23	-	23
<b>Net income or expense from reinsurance contracts held (a)+ (b)</b>	<b>(23,168)</b>	<b>93</b>	<b>(636)</b>	<b>(1,789)</b>	<b>708</b>	<b>9,538</b>	<b>(333)</b>	<b>(15,587)</b>
Reinsurance finance income	-	-	242	2	12	1,255	40	1,551
<b>Total changes in the statement of comprehensive income</b>	<b>(23,168)</b>	<b>93</b>	<b>(394)</b>	<b>(1,787)</b>	<b>720</b>	<b>10,793</b>	<b>(293)</b>	<b>(14,036)</b>
<b>Cash flows</b>								
Premiums paid	11,151	133	4,860	3,842	-	6,365	764	27,115
Amounts received	(474)	-	-	-	(547)	(11,388)	-	(12,409)
Total cash flows	10,677	133	4,860	3,842	(547)	(5,023)	764	14,706
Other movements	215	(2)	-	-	-	(175)	(2)	36
Net reinsurance contract assets/(liabilities) as at 31 March 2025	(84,263)	595	3,976	3,625	4,420	134,415	2,933	65,701
Reinsurance contract assets as at 31 March 2025	(36,177)	404	3,976	3,625	4,420	102,968	2,546	81,762
Reinsurance contract liabilities as at 31 March 2025	(48,086)	191	-	-	-	31,447	387	(16,061)
<b>Net reinsurance contract assets/(liabilities) as at 31 March 2025</b>	<b>(84,263)</b>	<b>595</b>	<b>3,976</b>	<b>3,625</b>	<b>4,420</b>	<b>134,415</b>	<b>2,933</b>	<b>65,701</b>

**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY  
FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2025**

**9. INVESTMENT SECURITIES**

As at the reporting date, investment securities comprised the following:

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>
Financial assets at fair value through profit or loss (note 9(i))	<b>117,884</b>	100,251	<b>2,713</b>	2,751
Financial assets at fair value through other comprehensive income (note 9(ii))	<b>76,058</b>	78,707	<b>9,322</b>	7,864
Investments at amortized cost (note 9(iii))	<b>80,220</b>	88,200	-	-
	<b>274,162</b>	267,158	<b>12,035</b>	10,615

(i) *Financial assets at fair value through profit or loss (FVTPL)*

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>
Financial sector	<b>43,379</b>	33,410	<b>1,282</b>	1,288
Industrial sector	<b>1,177</b>	1,208	<b>1,155</b>	1,187
Local quoted investments	<b>44,556</b>	34,618	<b>2,437</b>	2,475
Foreign quoted investments	<b>8,894</b>	3,393	<b>65</b>	65
<b>Quoted investments</b>	<b>53,450</b>	38,011	<b>2,502</b>	2,540
<b>Unquoted local investments</b>	<b>1,505</b>	444	-	-
<b>Unquoted foreign investments</b>	<b>62,929</b>	61,796	<b>211</b>	211
<b>Total financial assets at fair value through profit or loss</b>	<b>117,884</b>	100,251	<b>2,713</b>	2,751

**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY  
FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2025**

**9. INVESTMENT SECURITIES (continued)**

*(ii) Financial assets at fair value through other comprehensive income*

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31-Mar-25</i>	<i>31-Dec-24</i>	<i>31-Mar-25</i>	<i>31-Dec-24</i>
	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>
<b>Local investments</b>				
Quoted investments (cost)	<b>30,080</b>	33,829	<b>9,023</b>	7,374
Fair value reserve	<b>13,332</b>	5,280	<b>(488)</b>	(297)
Unquoted investments (cost)	<b>775</b>	846	<b>775</b>	775
Fair value reserve	<b>(31)</b>	6,248	<b>(31)</b>	(31)
Total local investments	<b>44,156</b>	46,203	<b>9,279</b>	7,821
<b>Foreign investments</b>				
Quoted investments (cost)	<b>32,188</b>	28,959	-	-
Fair value reserve	<b>(329)</b>	3,502	-	-
Unquoted investments (cost)	<b>719</b>	1,126	<b>205</b>	205
Fair value reserve	<b>(676)</b>	(1,083)	<b>(162)</b>	(162)
Total foreign investments	<b>31,902</b>	32,504	<b>43</b>	43
<b>Total financial assets at fair value through other comprehensive income</b>	<b>76,058</b>	78,707	<b>9,322</b>	7,864

*(iii) Investment at amortised cost*

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31-Mar-25</i>	<i>31-Dec-24</i>	<i>31-Mar-25</i>	<i>31-Dec-24</i>
	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>
Banks and corporate bonds	<b>80,220</b>	88,200	-	-
<b>Total Investments at amortized cost</b>	<b>80,220</b>	88,200	-	-

## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2025

### 10. INVESTMENT IN ASSOCIATES

As at the reporting date, investments in associates represented holdings in the following companies:

<i>Consolidated</i>	<i>Country of Incorporation/Principal place of business</i>	<i>31-Mar-25 (Unaudited)</i>	<i>31-Dec-24 (Audited)</i>
		<i>Holding %</i>	<i>Holding %</i>
<b>Quoted</b>			
Bank Muscat SAOG	Sultanate of Oman	<b>14.98</b>	14.98
Oman Arab Bank SAOG	Sultanate of Oman	<b>31.64</b>	31.64
National Finance Company SAOG	Sultanate of Oman	<b>34.60</b>	34.60
International General Insurance Company Ltd	Bermuda / Jordan (NASDAQ listed)	<b>20.50</b>	20.50
<b>Unquoted</b>			
National Finance House B.S.C.	Kingdom of Bahrain	<b>17.47</b>	17.47
Modern Steel Mill LLC	Sultanate of Oman	<b>19.49</b>	19.49
EastBridge Partners Pte Ltd	Singapore	<b>43.00</b>	43.00
Thawani Technologies LLC	Sultanate of Oman	<b>30.00</b>	30.00
<b>Parent Company</b>			
	<i>Country of incorporation</i>	<i>31-Mar-25 (Unaudited)</i>	<i>31-Dec-24 (Audited)</i>
		<i>Holding %</i>	<i>Holding %</i>
<b>Quoted</b>			
Oman Arab Bank SAOG	Sultanate of Oman	<b>30.99</b>	30.99
National Finance Company SAOG	Sultanate of Oman	<b>34.60</b>	34.60
Bank Muscat SAOG	Sultanate of Oman	<b>6.40</b>	6.40

(i) Details regarding movement in investment in associates is set out below:

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31-Mar-25</i>	<i>31-Dec-24</i>	<i>31-Mar-25</i>	<i>31-Dec-24</i>
	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>
At the beginning of the year	<b>550,690</b>	527,835	<b>298,835</b>	282,406
Purchases	-	217	-	-
Share of results of associates	<b>14,446</b>	58,719	<b>7,175</b>	27,973
Dividends received	<b>(21,190)</b>	(24,954)	<b>(10,388)</b>	(12,419)
Disposal of associates	-	(4,841)	-	-
Realized gain on disposal	-	127	-	-
Transfer from/(to) investment securities	-	(7,834)	-	-
Other equity movement (net)	<b>(7,526)</b>	1,421	<b>(5,767)</b>	875
At the end of the period	<b>536,420</b>	550,690	<b>289,855</b>	298,835

## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2025

### 11. INVESTMENT IN SUBSIDIARIES

As at the reporting date, investments held by the Group in subsidiaries are:

	<i>Country of Incorporation</i>	<i>31-Mar-25 (Unaudited) Holding %</i>	<i>31-Dec-24 (Audited) Holding %</i>
Jabreen International Development Company	Oman	100.00	100.00
SAOC (Jabreen) <i>(Principal activity: Investments)</i>			
Takaful Oman Insurance Company [note 11(i)] <i>(Principal activity: Insurance)</i>	Oman	56.12	56.12
Ubhar Capital SAOC [note 11(i)] <i>(Principal activity: Brokerage and Investment banking)</i>	Oman	66.00	66.00
Jabreen International Investment Company SAOC [note 11(iii)] <i>(Principal activity: Investments)</i>	Oman	100.00	100.00
Shamel Plastic Industries LLC [note 11(iii)] <i>(Principal activity: Manufacturing)</i>	Oman	51.65	51.65
Jabreen Capital Asia Pte. Ltd [note 11(iii)] <i>(Principal activity: Investment activities)</i>	Singapore	100.00	100.00
ARON investment [note 11(iii)] <i>(Principal activity: Investments)</i>	Cayman Islands	100.00	100.00
Liva Group SAOG <i>(Principal activity: Insurance)</i>	Oman	52.07	52.07
Liva Insurance BSC [11 (ii)] <i>(Principal activity: Insurance)</i>	Bahrain	100.00	100.00
NLGIC Support Services Private Limited [note 11 (ii)] <i>(Principal activity: Support services)</i>	India	100.00	100.00
Inayah TPA LLC [note 11 (ii)] <i>(Principal activity: Support services)</i>	UAE	100.00	100.00
Liva Insurance SAOC [note 11 (ii)] <i>(Principal activity: Insurance)</i>	Oman	100.00	100.00
Al Alamiya for Cooperative Insurance Company [note 11 (ii)] <i>(Principal activity: Insurance)</i>	KSA	50.07	50.07
OMINVEST International Holdings Limited (OIHL) <i>(Principal activity: Investments)</i>	UAE	100.00	100.00
Ominvest Capital DIFC Limited <i>(Principal activity: Investment Banking)</i>	UAE	100.00	100.00
Oman Real Estate Investment and Services LLC <i>(Principal activity: Real Estate and Investments)</i>	Oman	100.00	100.00
Muscat Resorts LLC <i>(Principal activity: Integrated Tourism Project)</i>	Oman	99.99	99.99
Al Jabal Al Aswad Investment LLC <i>(Principal activity: Real Estate)</i>	Oman	99.98	99.98
National Security Services Group LLC <i>(Principal activity: Cybersecurity)</i>	Oman	60.00	60.00

- (i) These subsidiaries are held through Jabreen International Development Company SAOC.
- (ii) These subsidiaries are held through Liva Group SAOG.
- (iii) These subsidiaries are held through Jabreen International Investment Company SAOC.

## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2025

### 11. INVESTMENT IN SUBSIDIARIES (continued)

(iv) Details regarding movement in investment in subsidiaries is set out below:

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>
At the beginning of the year	-	-	449,229	438,776
Purchases / investments	-	-	283	946
Share of results of subsidiaries	-	-	11,206	34,403
Dividends received	-	-	(27,900)	(22,752)
Other movements	-	-	(5,026)	(2,144)
At the end of the period	-	-	427,792	449,229

### 12 (i). SHARE CAPITAL

	<i>(Unaudited)</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>
Authorized 2,000,000,000 ordinary shares of RO 0.100 each (31 December 2024 – 2,000,000,000 ordinary shares of RO 0.100 each)	200,000	200,000
Issued and fully paid 935,711,596 ordinary shares of RO 0.100 each (31 December 2024 – 668,365,426 shares of RO 0.100 each) (Refer note 13)	93,571	66,837

### 12 (ii). MANDATORY CONVERTIBLE BONDS

	<i>(Unaudited)</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>
Mandatory convertible bonds of RO 0.100 each issued by parent company	13,367	13,367

### 13. DIVIDEND PAID

#### *Parent Company*

At the shareholders meeting, held on 27 March 2025, cash dividend of RO 0.020 per share (2024 - RO 0.020 per share) amounting to RO 13,367,309 (2024 - RO 13,367,309) and a stock dividend of 4 shares for every 10 shares held (FY 2023 – NIL) comprising 40% of the share capital amounting to RO 26,734,617 was approved by the shareholders for the year ended 31 December 2024. The stock dividend will result in an increase in the number of shares from 668,365,426 to 935,711,596. Share premium amounting RO 5,778,471 has been utilized for stock dividend.

During the previous year, the shareholders had also approved one mandatory convertible bond (MCB) of 100bz issued for 5 ordinary shares of 100bz held by the shareholders. Total MCBs issued by the Company amounted to RO 13,367,309. These bonds are listed on the Muscat Stock exchange and carry an annual coupon of 6.5%.

## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2025

### 14. OTHER NON-DISTRIBUTABLE RESERVES

Consolidated & Parent Company	Contingency	Foreign	Hedging	Revaluation	Total
	reserve	currency	reserve	reserve	
	(RO'000)	Revaluation Reserve (RO'000)	(RO'000)	(RO'000)	
At 1 January 2024	9,096	(13)	2,030	165	11,278
Net changes in fair values	-	7	531	-	538
Other comprehensive (expense) / income	-	7	531	-	538
Transfer to / from retained earnings	-	-	-	-	-
At 31 March 2024	9,096	(6)	2,561	165	11,816
<b>At 1 January 2025</b>	<b>9,096</b>	<b>(12)</b>	<b>1,749</b>	<b>111</b>	<b>10,944</b>
Net changes in fair values	-	6	(193)	-	(187)
Other comprehensive (expense) / income	-	6	(193)	-	(187)
Transfer to / from retained earnings	-	-	-	-	-
At 31 March 2025	9,096	(6)	1,556	111	10,757

### 15(i). DUE TO BANKS

As at the reporting date, due to banks are as follows:

	Consolidated		Parent Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31-Mar-25 (RO'000)	31-Dec-24 (RO'000)	31-Mar-25 (RO'000)	31-Dec-24 (RO'000)
Terms loans	576,234	557,086	454,516	434,050
Less: Unamortized bank processing fees	(3,236)	(3,173)	(3,008)	(2,937)
At the end of the period	572,998	553,913	451,508	431,113

The maturity profile of terms loans is as follows:

	Consolidated		Parent Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31-Mar-25 (RO'000)	31-Dec-24 (RO'000)	31-Mar-25 (RO'000)	31-Dec-24 (RO'000)
Due within one year	79,548	55,560	69,507	48,563
Due in more than one year	496,686	501,526	385,009	385,487
	576,234	557,086	454,516	434,050

## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2025

### 15(ii). OTHER LIABILITIES

	<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>
Current	<b>16,206</b>	4,060
Non-current	<b>42,525</b>	41,421
	<b>58,731</b>	45,481

### 16. INTEREST INCOME

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-24</i> <i>(RO'000)</i>
Placements with banks and other money market placements	<b>3,513</b>	2,057	<b>14</b>	4
Other interest income	<b>269</b>	1,450	<b>574</b>	1,149
	<b>3,782</b>	3,507	<b>588</b>	1,153

### 17. INTEREST EXPENSE

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-24</i> <i>(RO'000)</i>
Bank borrowings	<b>8,306</b>	9,709	<b>7,157</b>	7,840
	<b>8,306</b>	9,709	<b>7,157</b>	7,840

## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2025

### 18. INVESTMENT INCOME

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-24</i> <i>(RO'000)</i>
Dividend from investments	<b>1,244</b>	3,318	<b>167</b>	144
<u>Quoted local investments</u>				
Profit on sale	-	(23)	-	-
Change in fair value	<b>1,252</b>	(142)	<b>(38)</b>	(82)
<u>Unquoted local investments</u>				
Change in fair value	-	(42)	-	-
<u>Quoted foreign investments</u>				
Profit on sale	<b>171</b>	-	-	-
Change in fair value	<b>(53)</b>	22	-	22
<u>Unquoted foreign investments</u>				
Change in fair value	<b>65</b>	(142)	-	-
<u>Investment properties</u>				
- Net gain on investment properties	<b>250</b>	300	-	-
- Rental income	<b>139</b>	177	<b>34</b>	46
Provisions	-	3,233	-	3,279
Amortization of derivative assets	<b>(113)</b>	-	<b>(113)</b>	-
Amortized cost investment income	<b>274</b>	966	-	-
	<b>3,229</b>	7,667	<b>50</b>	3,409

### 19. OPERATING EXPENSES

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>3 months ended</i> <i>31-Mar-24</i> <i>(RO'000)</i>
Staff costs	<b>4,718</b>	5,048	<b>1,121</b>	1,066
Other operating expenses	<b>2,850</b>	2,482	<b>379</b>	287
Amortization of intangible assets	<b>414</b>	450	<b>78</b>	62
Depreciation	<b>374</b>	625	<b>42</b>	40
<u>Directors' sitting fees and remuneration:</u>				
Parent Company	<b>88</b>	81	<b>88</b>	81
Subsidiaries and adjustments	<b>57</b>	183	-	-
	<b>8,501</b>	8,869	<b>1,708</b>	1,536

**20. SEGMENTAL INFORMATION**

The Group is organized into four main business segments:

- 1) Investment Segment – incorporating investment activities for both short-term and long-term purposes.
- 2) Banking Segment – incorporating corporate, retail and treasury and investment banking activities carried out by the Group’s investment in banking sector.
- 3) Insurance Segment – incorporating insurance related activities for Life and General Insurance.
- 4) Real Estate Segment – incorporating activities in real estate sector.

Transactions between the business segments are on normal commercial terms and conditions and are entered between the subsidiaries and the rest of the Group. Such transactions are eliminated on consolidation.

	<i>Investments</i>	<i>Banking</i>	<i>Insurance</i>	<i>Real estate</i>	<i>Adjustments</i>	<i>Total</i>
	<i>RO '000</i>	<i>RO '000</i>	<i>RO '000</i>	<i>RO '000</i>	<i>RO '000</i>	<i>RO '000</i>
<i>31 March 2025</i>						
<b>Segment revenues</b>	<b>17,722</b>	<b>11,134</b>	<b>111,699</b>	<b>739</b>	<b>(12,060)</b>	<b>129,234</b>
<b>Segment results</b>	<b>4,930</b>	<b>11,134</b>	<b>7,235</b>	<b>87</b>	<b>(12,928)</b>	<b>10,458</b>
<b>Segment assets</b>	<b>700,637</b>	<b>431,862</b>	<b>536,612</b>	<b>52,854</b>	<b>(435,968)</b>	<b>1,285,997</b>
<i>31 March 2024</i>						
Segment revenues	17,988	11,858	97,017	756	(10,374)	117,245
Segment results	4,476	11,858	2,252	66	(8,537)	10,115
<i>31 December 2024</i>						
Segment assets	683,346	445,995	557,582	50,121	(459,651)	1,277,393

## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2025

### 21. RELATED PARTY TRANSACTIONS

Related party transactions are as follows:

<i>Consolidated</i>	<i>Directors</i>	<i>Associates</i>	<i>Other related parties</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
<b><u>Statement of comprehensive income</u></b>			
<i>31-March-2025</i>			
Interest, commission, and other income	-	403	2
Interest expense	-	1,065	-
Directors' sitting fees and remuneration	145	-	-
Premiums received	-	648	974
Claims paid	-	750	221
Operating expenses/capex	-	295	707
<i>31-March-2024</i>			
Interest, commission, and other income	-	346	135
Interest expense	-	1,535	-
Directors' sitting fees and remuneration	264	-	-
Premiums received	-	861	924
Claims paid	-	599	221
Operating expenses/capex	-	144	21
<b><u>Statement of financial positions</u></b>			
<i>31-March-2025</i>			
Borrowing arrangements, loans and advances	-	144,170	-
Current and other deposit accounts	-	41,406	-
Premiums and other receivables	-	3,414	952
Payables	-	2,796	1,600
<i>31-December-2024</i>			
Borrowing arrangements, loans and advances	-	138,788	4,300
Current and other deposit accounts	-	37,704	11,098
Premiums and other receivables	-	1,325	473
Sale of investment securities	29,819	-	-
Payables and deposits	-	2,502	1,673

## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2025

### 21. RELATED PARTY TRANSACTIONS (continued)

<i>Parent Company</i>	<i>31-Mar-25 (Unaudited)</i>			<i>31-Mar-24 (Unaudited)</i>		
	<i>Subsidiaries</i>	<i>Associates</i>	<i>Directors/ Others</i>	<i>Subsidiaries</i>	<i>Associates</i>	<i>Directors/ Others</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
<b><u>Statement of comprehensive income</u></b>						
Directors' sitting fees and remuneration	-	-	88	-	-	81
Operating expenses	36	-	5	39	-	21
Interest and other income	270	21	-	1,320	4	-
Interest expenses	736	1,069	-	588	1,534	-
Staff cost recharge	167	-	-	170	-	-
Premiums	118	-	-	147	-	-
Claims	9	-	-	13	-	-
<b><u>Other transactions</u></b>						
Dividend from subsidiaries	27,900	-	-	2,825	-	-
Dividend from associates	-	10,388	-	-	12,423	-
<b><u>Statement of financial positions</u></b>						
	<i>31-Mar-25 (Unaudited)</i>			<i>31-Dec-24 (Audited)</i>		
Bank borrowings	-	79,733	-	-	73,360	-
Bank balances	-	6,779	-	-	2,636	-
Due from subsidiaries (Net)	62,750	-	-	30,024	-	-
Due to subsidiaries	40,607	-	-	40,477	-	-
Loans	1,704	-	-	1,713	-	-

### 22. CONTINGENT LIABILITIES

#### Contingencies

At 31 March 2025 there were contingent liabilities in respect of guarantees issued by commercial banks on behalf of the Group amounting to RO 375,076 (2024: RO 322,955) given in the normal course of business from which it is anticipated that no material liabilities will arise.

The Group has provided a bank guarantee to the Financial Services Authority of RO 300,000 (2024: RO 300,000) to comply with the requirements of Article 51 of the Insurance Companies Law of the Sultanate of Oman.

As required under Article 50 of UAE Federal Decree-Law No. (48) of 2023 regarding the regulation of insurance Activities, the Branches have placed Bank guarantee of RO 21,010,583 to the CBUAE. This guarantee is against lien on Fixed deposits of the Branches.

#### Legal claims

The insurance subsidiaries of the Group, consistent with the majority of insurers, is subject to litigation in the normal course of its business. The Group, based on independent legal advice, does not believe that the outcome of the court cases will have a material impact on its separate and consolidated income or financial position.

## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2025

### 23. RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk, liquidity risk and insurance risks. The unaudited interim condensed financial statements do not include all financial and insurance risk management information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements as at 31 December 2024. There have been no changes in the risk management policies since year end.

### 24. BASIC EARNING PER SHARE

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of shares outstanding during the period.

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-24</i> <i>(RO'000)</i>
Profit for the period attributable to equity holders	<b>10,458</b>	10,115	<b>10,190</b>	10,179
Less: Perpetual interest/profit on bonds/sukuks	<b>(842)</b>	(852)	<b>(865)</b>	(875)
Profit for the period attributable to equity holders of the Group/Parent Company after interest on perpetual bonds/sukuks	<b>9,616</b>	9,263	<b>9,325</b>	9,304
Weighted average number of shares outstanding during the period	<b>683,217,991</b>	683,217,991	<b>683,217,991</b>	683,217,991
Basic earnings per share (RO)	<b>0.014</b>	0.014	<b>0.014</b>	0.014

As there were no dilutive potential shares, the diluted earnings per share is identical to the basic earnings per share.

### 25. NET ASSETS PER SHARE

The calculation of net assets per share is as follows:

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>31-Mar-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>
Equity attributable to shareholders of the parent (RO'000)	<b>197,647</b>	211,438	<b>194,960</b>	209,455
Number of shares outstanding at the end of the period	<b>935,711,596</b>	668,365,426	<b>935,711,596</b>	668,365,426
Net assets per share (RO)	<b>0.211</b>	0.316	<b>0.208</b>	0.313

### 26. APPROVAL OF FINANCIAL STATEMENTS

These unaudited condensed interim financial statements were approved and authorized for release by the Board of Directors on 13 May 2025.