



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

30 June 2025



DIRECTORS' REPORT For the Six-Month Period Ended 30 June 2025

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the unaudited financial results of Ominvest Group for the six-month period ended 30 June 2025. Below I would like to present macroeconomics overview, and financial performance of the Ominvest Group and our major portfolio companies for the six-month period ended 30 June 2025.

A Brief on Macroeconomics

The second quarter of 2025 unfolded against a backdrop of intensifying trade tensions, renewed geopolitical risks, and persistent uncertainty. Yet, markets proved resilient and economic fundamentals were largely held firm, both globally and regionally. April's tariff shock gave way to a recovery in June, while oil prices remained volatile, caught between geopolitical shocks and OPEC+ supply increases.

Regionally, Gulf economies demonstrated resilience despite rising uncertainty, particularly in the wake of US military action against Iran. Markets recovered quickly, the UAE led the rebound, with both the Dubai Financial Market and Abu Dhabi Securities Exchange posting double digit gains, reflecting investor confidence in regional fundamentals.

Oman's economy continued its solid momentum. Real GDP grew by 2.5% year on year in Q1, led by 4.4% non-hydrocarbon growth across manufacturing, information and communication technology (ICT), tourism, finance, and construction. While hydrocarbons contracted slightly by (0.4%), the diversified base of growth underscored the effectiveness of Oman's structural reforms. On the fiscal front, Oman reported a Q1 deficit of RO 136 million, the first since 2021, attributable to lower oil revenues. Nonetheless, fiscal prudence remains intact, and the full year deficit is expected to remain contained. This underpinned Moody's upgrade of Oman's sovereign rating to investment grade (Baa3, stable) in July, following S&P's earlier move.

Oman marked a landmark policy shift during Q2 with the introduction of a personal income tax (PIT) framework, the first such initiative in the GCC. Issued by Royal Decree, the framework is scheduled for implementation in 2028 and was welcomed by the IMF and credit rating agencies as a significant step toward long term fiscal sustainability. In parallel, the Central Bank of Oman finalized its digital bank framework, advancing the shift toward a more innovation driven financial sector.

Looking ahead, policy uncertainty surrounding global trade remains elevated, but the expected impact of tariffs now appears softer than initially feared. For Oman and the wider GCC, the gradual increase in OPEC+ oil production and ongoing diversification efforts provide a supportive backdrop.



Credit Rating

I am pleased to inform you that Capital Intelligence Ratings (CI) has upgraded our long-term international credit rating to investment grade 'BBB-' with stable outlook. According to CI, the rating upgrade reflects the Ominvest Group's position as the leading listed investment group in the Sultanate of Oman and one of the largest in the GCC region. Key supporting factors include our diversified portfolio comprising high-quality liquid assets, improved financial performance, and steady, predictable dividend inflows from most of our key portfolio companies, which collectively strengthen our debt servicing capacity. In addition to these financial strengths, CI has also recognized our high-quality management team and robust governance standards as important non-financial factors contributing to the upgrade.

Group Consolidated Performance

During the six-month period ended 30 June 2025, the Group revenue increased by 14.8 % to RO 267.4 million as compared to RO 232.8 million during the corresponding period in 2024, and the net profit attributable to Ominvest's shareholders increased by 38.2% to RO 20.1 million as compared to RO 14.5 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 six-month period ended 30 June 2025, the Parent Company revenues increased by 13.3 % to RO 37.4 million as compared to RO 32.9 million during the corresponding period in 2024, and the net profit increased by 29.1% to RO 19.5 million as compared to RO 15.1 million during the corresponding period in 2024. 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 solidifying its leadership position in Oman's financial services sector. Bank Muscat sustained its strong performance in the second quarter of 2025, reporting a 12.2% increase in net profit to RO 125.82 million from RO 112.12 million during the corresponding period in 2024, mainly due to improvement in the operating performance. Bank Muscat's capital adequacy ratio stood at a healthy level of 19.16%. As of 30 June 2025, Bank Muscat's loan book increased by 5.1% to RO 10.73 billion, driven by corporate, retail, and Islamic banking growth and customer deposits also grew by 3.3% to RO 9.88 billion.



Liva Group SAOG (Liva Group), our insurance subsidiary, built on the strong momentum from the second half of 2024 and continued to deliver profitable growth in the first half of 2025. The Group reported a profit of RO 8.82 million, a strong turnaround from a loss of RO 15.94 million in the same period of 2024, which had been adversely impacted by extreme weather events across the region. This strong performance was primarily driven by the United Arab Emirates operations, complemented by positive contributions from other key markets. Enhanced customer engagement, successful product innovation, and the expansion of distribution capabilities across the Group further strengthened these results.

The insurance service result improved significantly to RO 10.3 million as of 30 June 2025 compared to loss of RO 18.2 million during the corresponding period in 2024. This turnaround was driven by continued enhancements in underwriting discipline, with a strong emphasis on prudent risk selection, strengthened claims management, and improved pricing adequacy.

The Group's return to sustained profitability underscores the resilience of its business model and the effectiveness of its strategic execution. Liva Group remains committed to delivering sustainable, value-driven growth by targeting higher-margin segments, accelerating its digital transformation agenda, and enhancing operational agility to meet evolving customer needs and regulatory requirements.

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 30 June 2025 increased by 2% to USD 394.3 million, compared to USD 387.2 million in the corresponding period of 2024. Profit for the quarter was USD 61.4 million, while the combined ratio was 92.4%. Net investment income for the quarter was USD 32.6 million, primarily driven by higher yields on an expanded fixed income portfolio. The annualized return on average equity for the period was 18.6%. 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 14.60 million for the six-month period ended 30 June 2025, up by 15% compared to RO 12.70 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 1.7% to RO 3.59 billion as at 30 June 2025 compared to RO 3.53 billion as at 30 June 2024. Customer deposits increased by 2.7% to reach RO 3.63 billion as at 30 June 2025 compared to RO 3.54 billion as at 30 June 2024. OAB's capital adequacy ratio reached 16.4%.



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 23.8% to RO 5.2 million for the six-month ended 30 June 2025 compared to RO 4.2 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 19.8% in profit to RO 7.01 million for the six-month period ended 30 June 2025, compared to RO 5.85 million during the corresponding period in 2024. Net investment in leases book grew by 14.9% to RO 614.6 million as at 30 June 2025 compared to RO 534.9 million as at 30 June 2024. National Finance's total regulatory capital of RO 143.9 million as at 30 June 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 85% of the overall scope already completed.

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 million.

Corporate Citizenship

Ominvest remains steadfast in its commitment to Environmental, Social, and Governance (ESG) principles, as we continue to integrate them into our operations, while promoting sustainable growth in the Sultanate and the wider Gulf region.

A significant development in the second quarter of 2025 was the successful completion of Al Rahma Headquarter project. This social enterprise was developed to generate sustainable income for Al Rahma Association. The project development supported by our real estate arm ORIS, was delivered while upholding the highest standards, achieving cost savings exceeding 12%, and ensuring longevity through the appointment of a leasing and facility management services to support its long-term success. This initiative exemplifies our dedication to fostering self-sufficiency and long-term positive impact within our communities.

We also continued our efforts to cultivate a thriving people-first culture by introducing Ominvest Plus. This exclusive well-being and lifestyle platform tailored for our employees and their families, is powered by Thawani. This initiative is strategically aligned with Ominvest's wider sustainability and ESG goals, focusing on the well-being and growth of its human capital, while simultaneously supporting the Sultanate's SMEs and services sector.



We will continue our unwavering commitment to ESG integration into our operations, further enabling us to achieve sustainable growth and lasting positive impact on our communities.

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 take this opportunity to especially 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 30 JUNE 2025

	Notes	Consolidated		Parent Company	
		(Unaudited) 30-Jun-25 (RO'000)	(Audited) 31-Dec-24 (RO'000)	(Unaudited) 30-Jun-25 (RO'000)	(Audited) 31-Dec-24 (RO'000)
Assets					
Cash and cash equivalents	5	73,473	46,195	1,944	3,650
Deposits with banks	6	164,484	157,271	-	-
Insurance contract assets	7	717	7,272	-	-
Re-insurance contract assets	8	89,110	97,015	-	-
Investment securities	9	263,411	267,158	11,283	10,615
Investment in associates	10	549,288	550,690	297,732	298,835
Investment in subsidiaries	11	-	-	439,360	449,229
Due from subsidiaries		-	-	52,696	30,024
Other assets		49,797	49,431	4,237	4,202
Investment properties		6,163	6,399	2,000	2,000
Property and equipment		18,518	18,775	579	633
Work in progress		36,110	26,463	-	-
Intangible assets		50,312	50,724	-	-
Total assets		1,301,383	1,277,393	809,831	799,188
Equity and liabilities					
Equity					
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	8,235	10,944	8,235	10,944
Mandatory convertible bonds	12	13,367	13,367	13,367	13,367
Cumulative changes in fair value reserve		1,638	1,414	665	1,175
Retained earnings		64,659	90,819	62,540	89,075
Equity attributable to equity holders of the Parent Company		203,749	211,438	200,657	209,455
Perpetual bonds / sukuku		110,720	110,720	112,159	112,159
		314,469	322,158	312,816	321,614
Non-controlling interests		83,877	79,622	-	-
Total equity		398,346	401,780	312,816	321,614
Liabilities					
Due to banks	15	560,675	553,913	450,212	431,113
Insurance contract liabilities	7	253,144	234,866	-	-
Reinsurance contract liabilities	8	20,916	32,020	-	-
Other liabilities	15	63,699	48,438	45,825	45,481
Taxation		4,603	6,376	978	980
Total liabilities		903,037	875,613	497,015	477,574
Total equity and liabilities		1,301,383	1,277,393	809,831	799,188
Net assets per share (Rial Omani)	25	0.218	0.316	0.214	0.313


Khalid Muhammad AlZubair
Chairman


Khaula Al Harthi
Director


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 SIX MONTHS PERIOD ENDED 30 JUNE 2025

	Notes	Consolidated (Unaudited)			
		6 months ended 30-Jun-25 (RO'000)	6 months ended 30-Jun-24 (RO'000)	3 months ended 30-Jun-25 (RO'000)	3 months ended 30-Jun-24 (RO'000)
Insurance revenue	7	216,908	174,616	113,746	87,454
Interest income	16	8,278	7,511	4,496	4,004
Investment income	18	3,927	14,320	698	6,653
Fee and commission income		4,534	2,828	2,830	1,415
Other operating income		2,976	4,007	65	530
Share of results from associates	10	30,779	29,590	16,333	15,571
Total revenue		267,402	232,872	138,168	115,627
Insurance service expense	7	(177,472)	(217,927)	(97,003)	(137,605)
Net reinsurance expense	8	(23,107)	28,248	(7,520)	34,520
Fee and commission expenses		(3,484)	(2,573)	(1,298)	(679)
Interest expense	17	(16,506)	(18,885)	(8,200)	(9,176)
Operating expenses	19	(19,939)	(16,124)	(11,438)	(7,255)
Total expenses		(240,508)	(227,261)	(125,459)	(120,195)
Profit before tax		26,894	5,611	12,709	(4,568)
Income tax expense		(2,212)	1,561	(675)	1,854
Profit for the period		24,682	7,172	12,034	(2,714)
Profit for the period attributable to:					
Equity holders of the Parent Company		20,050	14,510	9,592	4,394
Non-controlling interests		4,632	(7,338)	2,442	(7,108)
		24,682	7,172	12,034	(2,714)
Basic earnings per share attributable to the equity holders of the Parent Company (RO)	24	0.021	0.014	0.009	0.002
Other comprehensive income / (expense) :					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Movement in cash flow hedge		(2,723)	(1,179)	(2,530)	(1,711)
Foreign currency translation reserve		14	7	8	-
Changes in fair value of debt instruments at fair value through other comprehensive income		220	(253)	(94)	(64)
<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		550	244	411	877
Other comprehensive income/(expense) for the Period		(1,939)	(1,181)	(2,205)	(898)
Total comprehensive income for the period		22,743	5,991	9,829	(3,612)
Total comprehensive income for the period attributable to:					
Equity holders of the Parent Company		17,638	13,656	7,213	3,620
Non-controlling interests		5,105	(7,665)	2,616	(7,232)
		22,743	5,991	9,829	(3,612)

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

UNAUDITED INTERIM CONDENSED PARENT COMPANY STATEMENT OF COMPERHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	Notes	Parent Company (Unaudited)			
		6 months ended 30-Jun-25 (RO'000)	6 months ended 30-Jun-24 (RO'000)	3 months ended 30-Jun-25 (RO'000)	3 months ended 30-Jun-24 (RO'000)
Interest income	16	1,477	2,134	889	981
Investment income	18	(1,047)	4,829	(1,097)	1,420
Other operating income		188	254	152	204
Share of results from subsidiaries	11	21,782	12,648	10,576	3,979
Share of results from associates	10	14,965	13,102	7,790	6,828
Total revenue		37,365	32,967	18,310	13,412
Interest expense	17	(14,035)	(15,193)	(6,878)	(7,353)
Operating expenses	19	(3,826)	(2,663)	(2,118)	(1,127)
Total expenses		(17,861)	(17,856)	(8,996)	(8,480)
Profit for the period		19,504	15,111	9,314	4,932
Basic earnings per share attributable to the equity holders of the Parent Company (RO)	24	0.020	0.015	0.008	0.003
Other comprehensive income / (expense) :					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Movement in cash flow hedge		(2,723)	(1,179)	(2,530)	(1,711)
Foreign currency translation reserve		14	7	8	-
Changes in fair value of debt instruments at fair value through other comprehensive income		207	(237)	(88)	(60)
<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		(717)	555	44	996
Other comprehensive income/(expense) for the period		(3,219)	(854)	(2,566)	(775)
Total comprehensive income for the period		16,285	14,257	6,748	4,157

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

**UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY
STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025**

<i>Consolidated</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 / sukuks 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	-	-	-	-	-	-	14,510	14,510	-	(7,338)	7,172
Other comprehensive income for the period	-	-	-	(1,173)	-	319	-	(854)	-	(327)	(1,181)
Total comprehensive income for the period	-	-	-	(1,173)	-	319	14,510	13,656	-	(7,665)	5,991
Interest paid on perpetual bonds/sukuks	-	-	-	-	-	-	(3,309)	(3,309)	-	-	(3,309)
Dividend paid relating to 2023 (note 13)	-	-	-	-	-	-	(13,367)	(13,367)	-	-	(13,367)
Dividends paid by issuance of mandatory convertible bonds (note 13)	-	-	-	-	13,367	-	(13,367)	-	-	-	-
Share of equity accounted investee companies	-	-	-	-	-	(25)	(2,131)	(2,156)	-	(133)	(2,289)
At 30 June 2024	66,837	5,778	22,279	10,105	13,367	(2,693)	72,562	188,235	113,761	71,673	373,669
At 1 January 2025	66,837	5,778	22,279	10,944	13,367	1,414	90,819	211,438	110,720	79,622	401,780
Profit for the period	-	-	-	-	-	-	20,050	20,050	-	4,632	24,682
Other comprehensive income/(expense) for the period	-	-	-	(2,709)	-	297	-	(2,412)	-	473	(1,939)
Total comprehensive income/(expense) for the period	-	-	-	(2,709)	-	297	20,050	17,638	-	5,105	22,743
Interest paid on perpetual bonds/sukuks	-	-	-	-	-	-	(3,269)	(3,269)	-	-	(3,269)
Interest paid on mandatory convertible bonds	-	-	-	-	-	-	(431)	(431)	-	-	(431)
Issue of bonus shares (note 13)	26,734	(5,778)	-	-	-	-	(20,956)	-	-	-	-
Dividends paid relating to 2024 (note 13)	-	-	-	-	-	-	(13,367)	(13,367)	-	-	(13,367)
Share of equity accounted investee companies	-	-	-	-	-	(73)	(8,187)	(8,260)	-	(850)	(9,110)
At 30 June 2025	93,571	-	22,279	8,235	13,367	1,638	64,659	203,749	110,720	83,877	398,346

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

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**UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY
STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 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	-	-	-	-	-	-	15,111	15,111	-	15,111
Other comprehensive income for the period	-	-	-	(1,173)	-	319	-	(854)	-	(854)
Total comprehensive income for the period	-	-	-	(1,173)	-	319	15,111	14,257	-	14,257
Dividend paid relating to 2023 (note 13)	-	-	-	-	-	-	(13,367)	(13,367)	-	(13,367)
Dividends paid by issuance of mandatory convertible bonds (note13)	-	-	-	-	13,367	-	(13,367)	-	-	-
Interest paid on perpetual bonds/sukuks	-	-	-	-	-	-	(3,355)	(3,355)	-	(3,355)
Share of equity accounted investee companies and others	-	-	-	-	-	-	(1,839)	(1,839)	-	(1,839)
At 30 June 2024	66,837	5,778	22,279	10,105	13,367	(407)	71,821	189,780	112,159	301,939
At 1 January 2025	66,837	5,778	22,279	10,944	13,367	1,175	89,075	209,455	112,159	321,614
Profit for the period	-	-	-	-	-	-	19,504	19,504	-	19,504
Other comprehensive expense for the period	-	-	-	(2,709)	-	(510)	-	(3,219)	-	(3,219)
Total comprehensive income/(expense) for the period	-	-	-	(2,709)	-	(510)	19,504	16,285	-	16,285
Interest paid on perpetual bonds/sukuks	-	-	-	-	-	-	(3,315)	(3,315)	-	(3,315)
Interest paid on mandatory convertible bonds	-	-	-	-	-	-	(431)	(431)	-	(431)
Issue of bonus shares (note 13)	26,734	(5,778)	-	-	-	-	(20,956)	-	-	-
Dividends paid by issuance of mandatory convertible bonds (note13)	-	-	-	-	-	-	(13,367)	(13,367)	-	(13,367)
Share of equity accounted investee companies and others	-	-	-	-	-	-	(7,970)	(7,970)	-	(7,970)
At 30 June 2025	93,571	-	22,279	8,235	13,367	665	62,540	200,657	112,159	312,816

* 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 SIX MONTHS ENDED 30 JUNE 2025

	Notes	<i>Consolidated (Unaudited)</i>		<i>Parent Company (Unaudited)</i>	
		<i>30-Jun-25</i>	<i>30-Jun-24</i>	<i>30-Jun-25</i>	<i>30-Jun-24</i>
		<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>
Operating activities					
Profit before tax		26,894	5,611	19,504	15,111
<u>Adjustments for:</u>					
Depreciation on property and equipment	19	791	891	70	81
Amortization of intangible assets	19	824	888	156	124
Share of results from associates	10	(30,779)	(29,590)	(14,965)	(13,102)
Share of results from subsidiaries	11	-	-	(21,782)	(12,648)
Net movement of provisions	18	1,100	(4,594)	1,100	(4,556)
Net gains on investment property	18	(250)	(300)	-	-
Change in the fair value of financial assets at fair value through profit or loss	18	(1,489)	(1,070)	(9)	157
Profit on sale of investments	18	(725)	(789)	76	-
Amortization of derivative asset	18	226	-	226	-
Income from amortized cost investments	18	(369)	(2,735)	-	-
Operating results before working capital changes		(3,777)	(31,688)	(15,624)	(14,833)
Changes in operating assets and liabilities					
Investment securities		4,535	35,694	(838)	(2,073)
Due from subsidiaries		-	-	(22,672)	13,257
Other assets		(3,574)	(23,165)	(35)	(3,919)
Insurance contract assets/liabilities (net)		24,833	65,768	-	-
Re-insurance contract assets/liabilities (net)		(3,200)	(61,686)	-	-
Other liabilities		11,508	16,064	(2,388)	(323)
Cash generated from /(used in) operating activities		30,325	987	(41,557)	(7,891)
Tax paid		(639)	-	-	-
Net cash from/(used in) operating activities		29,686	987	(41,557)	(7,891)
Investing activities					
Investment in subsidiaries	11	-	-	(408)	(154)
Dividend received from associates	10	24,805	24,908	10,389	12,419
Dividend received from subsidiaries	11	-	-	27,900	22,752
Proceeds from disposal /(Capital expenditure) on investment property		(18)	288	-	-
Additions to property and equipment		(534)	(468)	(16)	(15)
Additions to work in progress		(9,143)	(3,214)	-	-
Deposits		(7,213)	(16,017)	-	-
Net cash generated from investing activities		7,897	5,497	37,865	35,002
Financing activities					
Bank borrowings		6,762	(12,550)	19,099	(10,078)
Dividends paid		(13,367)	(13,367)	(13,367)	(13,367)
Interest/profit on perpetual bonds/sukuks		(3,269)	(3,309)	(3,315)	(3,355)
Interest on MCBs		(431)	-	(431)	-
Net cash generated from / (used) in financing activities		(10,305)	(29,226)	1,986	(26,800)
Net change in cash and cash equivalents		27,278	(22,742)	(1,706)	311
Cash and cash equivalents at the beginning of the period		46,195	68,941	3,650	3,016
Cash and cash equivalents at the end of the period		73,473	46,199	1,944	3,327

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 SIX MONTHS ENDED 30 JUNE 2025

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 six-month period ended 30 June 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 30 June 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 30 June 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 SIX MONTHS ENDED 30 JUNE 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>30-Jun-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Jun-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	73,473	46,195	1,944	3,650
	73,473	46,195	1,944	3,650

6. DEPOSITS WITH BANKS

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>30-Jun-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Jun-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	164,484	157,271	-	-
	164,484	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)
Net insurance contract (assets)/liabilities as at 1 January 2025	54,671	2,582	10,416	112	5,312	148,053	6,448	227,594
<i>Insurance revenue (a)</i>	(209,861)	-	(6,924)	(123)	-	-	-	(216,908)
Amortization of insurance acquisition cash flows	37,633	-	78	-	-	-	-	37,711
Incurred claims and other expenses	-	(10)	-	(8)	1,011	149,649	4,488	155,130
Losses on onerous contracts	-	501	-	(1,120)	-	-	-	(619)
Reversal of losses on onerous contracts	-	496	124	-	-	-	-	620
Changes to liabilities for incurred claims	-	-	-	-	244	(8,764)	(6,850)	(15,370)
Investment components	(62)	-	(50)	-	50	62	-	-
<i>Insurance service expenses (b)</i>	<i>37,571</i>	<i>987</i>	<i>152</i>	<i>(1,128)</i>	<i>1,305</i>	<i>140,947</i>	<i>(2,362)</i>	<i>177,472</i>
Insurance service result (a) + (b)	(172,290)	987	(6,772)	(1,251)	1,305	140,947	(2,362)	(39,436)
Insurance finance expenses	134	2	549	87	19	2,506	186	3,483
Total changes in the statement of profit or loss and OCI	(172,156)	989	(6,223)	(1,164)	1,324	143,453	(2,176)	(35,953)
Cash flows								
Premiums received	223,394	306	24,125	4,671	-	-	780	253,276
Claims and other expenses paid	-	-	-	-	(2,698)	(145,445)	-	(148,143)
Insurance acquisition cash flows	(41,868)	-	(2,320)	-	-	-	-	(44,188)
Other movements	(53)	(4)	-	-	-	(91)	(11)	(159)
Total cash flows	181,473	302	21,805	4,671	(2,698)	(145,536)	769	60,786
Insurance contract liabilities as at 30 June 2025	66,578	3,873	25,999	3,618	3,938	144,202	4,936	253,144
Insurance contract assets as at 30 June 2025	(2,590)	-	-	-	-	1,768	105	(717)
Net insurance contract (assets)/liabilities as at 30 June 2025	63,988	3,873	25,999	3,618	3,938	145,970	5,041	252,427

8. REINSURANCE CONTRACT ASSETS AND LIABILITIES

	Liabilities for remaining coverage - PAA		Liabilities for remaining coverage - GMM		LIC for Contracts under GMM	LIC for Contracts under PAA		Total (RO '000)
	Excluding loss component (RO '000)	Loss component (RO '000)	Excluding loss-recovery component (RO '000)	Loss-recovery (RO '000)	Estimates of present value of future cashflows (RO '000)	Estimates of present value of future cashflows (RO '000)	Risk Adjustment (RO '000)	
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)
Net reinsurance contract assets/(liabilities) as at 1 January 2025	(71,987)	371	(490)	1,570	4,247	128,820	2,464	64,995
<i>An allocation of reinsurance premiums (a)</i>	(43,543)	-	(885)	-	-	-	-	(44,428)
Amounts recoverable for incurred claims and other expenses	-	(9)	-	(7)	530	24,980	1,018	26,512
Reinsurer's share of losses on onerous contracts	-	581	-	(952)	-	-	(370)	(741)
Reinsurer's share of reversals of losses on onerous contracts	-	(190)	-	58	-	(147)	(23)	(302)
Changes to amounts recoverable for incurred claims	288	-	-	-	300	(3,612)	(1,165)	(4,189)
<i>Amounts recoverable from reinsurers for incurred claims (b)</i>	288	382	-	(901)	830	21,221	(540)	21,280
<i>Effect of changes in non-performance risk of reinsurers</i>	-	-	-	-	-	41	-	41
Net income or expense from reinsurance contracts held (a)+ (b)	(43,255)	382	(885)	(901)	830	21,262	(540)	(23,107)
Reinsurance finance income	39	3	266	2	12	2,063	78	2,463
Total changes in the statement of comprehensive income	(43,216)	385	(619)	(899)	842	23,325	(462)	(20,644)
Cash flows								
Premiums paid	47,480	133	6,593	3,842	(495)	6,364	764	64,681
Amounts received	(13,451)	-	-	-	(126)	(26,540)	-	(40,117)
Total cash flows	34,029	133	6,593	3,842	(621)	(20,176)	764	24,564
Other movements	(543)	(1)	-	-	(2)	(175)	-	(721)
Net reinsurance contract assets/(liabilities) as at 31 March 2025	(81,717)	888	5,484	4,513	4,466	131,794	2,766	68,194
Reinsurance contract assets as at 30 June 2025	(24,539)	785	5,484	4,513	4,466	96,056	2,345	89,110
Reinsurance contract liabilities as at 30 June 2025	(57,178)	103	-	-	-	35,738	421	(20,916)
Net reinsurance contract assets/(liabilities) as at 30 June 2025	(81,717)	888	5,484	4,513	4,466	131,794	2,766	68,194

**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY
FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 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>30-Jun-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Jun-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))	113,295	108,798	1,878	2,751
Financial assets at fair value through other comprehensive income (note 9(ii))	77,733	70,160	9,405	7,864
Investments at amortized cost (note 9(iii))	72,383	88,200	-	-
	263,411	267,158	11,283	10,615

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

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>30-Jun-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Jun-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>
Financial sector	43,286	41,957	1,288	1,288
Industrial sector	329	1,208	305	1,187
Local quoted investments	43,615	43,165	1,593	2,475
Foreign quoted investments	5,082	3,393	74	65
Quoted investments	48,697	46,558	1,667	2,540
Unquoted local investments	1,519	444	-	-
Unquoted foreign investments	63,079	61,796	211	211
Total financial assets at fair value through profit or loss	113,295	108,798	1,878	2,751

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 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>30-Jun-25</i>	<i>31-Dec-24</i>	<i>30-Jun-25</i>	<i>31-Dec-24</i>
	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>	<i>(RO'000)</i>
Local investments				
Quoted investments (cost)	27,199	25,700	8,945	7,945
Fair value reserve	4,819	11,212	(327)	(868)
Unquoted investments (cost)	250	250	250	250
Fair value reserve	494	494	494	494
Total local investments	32,762	37,656	9,362	7,821
Foreign investments				
Quoted investments (cost)	36,375	28,959	-	-
Fair value reserve	8,553	3,502	-	-
Unquoted investments (cost)	648	1,126	205	205
Fair value reserve	(605)	(1,083)	(162)	(162)
Total foreign investments	44,971	32,504	43	43
Total financial assets at fair value through other comprehensive income	77,733	70,160	9,405	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>30-Jun-25</i>	<i>31-Dec-24</i>	<i>30-Jun-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	72,383	88,200	-	-
Total Investments at amortized cost	72,383	88,200	-	--

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 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>30-Jun-25 (Unaudited) Holding %</i>	<i>31-Dec-24 (Audited) Holding %</i>
Quoted			
Bank Muscat SAOG	Sultanate of Oman	14.98	14.98
Oman Arab Bank SAOG	Sultanate of Oman	31.64	31.64
National Finance Company SAOG	Sultanate of Oman	34.60	34.60
International General Insurance Company Ltd	Bermuda / Jordan (NASDAQ listed)	20.50	20.50
Unquoted			
National Finance House B.S.C.	Kingdom of Bahrain	17.47	17.47
Modern Steel Mill LLC	Sultanate of Oman	19.49	19.49
EastBridge Partners Pte Ltd	Singapore	43.00	43.00
Thawani Technologies LLC	Sultanate of Oman	30.00	30.00
Parent Company			
	<i>Country of incorporation</i>	<i>30-Jun-25 (Unaudited) Holding %</i>	<i>31-Dec-24 (Audited) Holding %</i>
Quoted			
Oman Arab Bank SAOG	Sultanate of Oman	30.99	30.99
National Finance Company SAOG	Sultanate of Oman	34.60	34.60
Bank Muscat SAOG	Sultanate of Oman	6.37	6.37

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

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited) 30-Jun-25 (RO'000)</i>	<i>(Audited) 31-Dec-24 (RO'000)</i>	<i>(Unaudited) 30-Jun-25 (RO'000)</i>	<i>(Audited) 31-Dec-24 (RO'000)</i>
At the beginning of the year	550,690	527,835	298,835	282,406
Purchases	-	217	-	-
Share of results of associates	30,779	58,719	14,965	27,973
Dividends received	(24,805)	(24,954)	(10,389)	(12,419)
Disposal of associates	-	(4,841)	-	-
Realized gain on disposal	-	127	-	-
Transfer from/(to) investment securities	-	(7,834)	-	-
Other equity movement (net)	(7,376)	1,421	(5,679)	875
At the end of the period	549,288	550,690	297,732	298,835

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

11. INVESTMENT IN SUBSIDIARIES

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

	<i>Country of Incorporation</i>	<i>30-Jun-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 [note 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 SIX MONTHS ENDED 30 JUNE 2025

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

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

	<i>Consolidated</i>		<i>Parent Company</i>	
	<i>(Unaudited)</i> <i>30-Jun-25</i> <i>(RO'000)</i>	<i>(Audited)</i> <i>31-Dec-24</i> <i>(RO'000)</i>	<i>(Unaudited)</i> <i>30-Jun-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	-	-	408	946
Share of results of subsidiaries	-	-	21,782	34,403
Dividends received	-	-	(27,900)	(22,752)
Other movements	-	-	(4,159)	(2,144)
At the end of the period	-	-	439,360	449,229

12 (i). SHARE CAPITAL

	<i>(Unaudited)</i> <i>30-Jun-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>30-Jun-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

During EGM held on 30 June 2025, a resolution was passed to approve the amendment to the conversion ratio from 0.25 equity shares per bond to 0.35 equity shares per bond. All other details remain the same.

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 SIX MONTHS ENDED 30 JUNE 2025

14. OTHER NON-DISTRIBUTABLE RESERVES

Consolidated & Parent Company	Contingency	Foreign	Hedging	Revaluation	Total
	reserve	currency	reserve	reserve	
	Reserve	Reserve			
	(RO'000)	(RO'000)	(RO'000)	(RO'000)	(RO'000)
At 1 January 2024	9,096	(13)	2,030	165	11,278
Net changes in fair values	-	7	(1,180)	-	(1,173)
Other comprehensive (expense) / income	-	7	(1,180)	-	(1,173)
Transfer to / from retained earnings	-	-	-	-	-
At 30 June 2024	9,096	(6)	850	165	10,105
At 1 January 2025	9,096	(12)	1,749	111	10,944
Net changes in fair values	-	14	(2,723)	-	(2,709)
Other comprehensive (expense) / income	-	14	(2,723)	-	(2,709)
Transfer to / from retained earnings	-	-	-	-	-
At 30 June 2025	9,096	2	(974)	111	8,235

15(i). DUE TO BANKS

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

	Consolidated		Parent Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	(RO'000)	(RO'000)	(RO'000)	(RO'000)
Terms loans	563,698	557,086	453,020	434,050
Less: Unamortized bank processing fees	(3,023)	(3,173)	(2,808)	(2,937)
At the end of the period	560,675	553,913	450,212	431,113

The maturity profile of terms loans is as follows:

	Consolidated		Parent Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	(RO'000)	(RO'000)	(RO'000)	(RO'000)
Due in more than one year	458,648	501,526	352,513	385,487
Due within one year	105,050	55,560	100,507	48,563
	563,698	557,086	453,020	434,050

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

15(ii). OTHER LIABILITIES

	<i>Parent Company</i>	
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>30-Jun-25</i>	<i>31-Dec-24</i>
	<i>(RO'000)</i>	<i>(RO'000)</i>
Current	5,515	4,060
Non-current	40,310	41,421
	45,825	45,481

16. INTEREST INCOME

	<i>Consolidated (Unaudited)</i>			
	<i>6 months ended 30-Jun-25 (RO'000)</i>	<i>6 months ended 30-Jun-25 (RO'000)</i>	<i>3 months ended 30-Jun-25 (RO'000)</i>	<i>3 months ended 30-Jun-24 (RO'000)</i>
Placements with banks and other money market placements	4,523	4,209	1,010	2,152
Other interest income	3,755	3,302	3,486	1,852
	8,278	7,511	4,496	4,004

	<i>Parent company (Unaudited)</i>			
	<i>6 months ended 30-Jun-25 (RO'000)</i>	<i>6 months ended 30-Jun-24 (RO'000)</i>	<i>3 months ended 30-Jun-25 (RO'000)</i>	<i>3 months ended 30-Jun-24 (RO'000)</i>
Placements with banks and other money market placements	49	17	35	13
Other interest income	1,428	2,117	854	968
	1,477	2,134	889	981

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. INTEREST EXPENSE

	<i>Consolidated (Unaudited)</i>			
	<i>6 months ended 30-Jun-25 (RO'000)</i>	<i>6 months ended 30-Jun-24 (RO'000)</i>	<i>3 months ended 30-Jun-25 (RO'000)</i>	<i>3 months ended 30-Jun-24 (RO'000)</i>
Bank borrowings	16,506	18,885	8,200	9,176
	16,506	18,885	8,200	9,176

	<i>Parent Company (Unaudited)</i>			
	<i>6 months ended 30-Jun-25 (RO'000)</i>	<i>6 months ended 30-Jun-24 (RO'000)</i>	<i>3 months ended 30-Jun-25 (RO'000)</i>	<i>3 months ended 30-Jun-24 (RO'000)</i>
Bank borrowings	14,035	15,193	6,878	7,353
	14,035	15,193	6,878	7,353

18. INVESTMENT INCOME

	<i>Consolidated (Unaudited)</i>			
	<i>6 months ended 30-Jun-25 (RO'000)</i>	<i>6 months ended 30-Jun-24 (RO'000)</i>	<i>3 months ended 30-Jun-25 (RO'000)</i>	<i>3 months ended 30-Jun-24 (RO'000)</i>
Dividend from investments	2,138	4,491	894	1,173
<u>Quoted local investments</u>				
- Profit/(loss) on sale	(52)	(364)	(52)	(341)
- Change in fair value	1,290	784	38	926
<u>Unquoted local investments</u>				
- Change in fair value	-	(105)	-	(63)
<u>Quoted foreign investments</u>				
- Profit on sale	777	1,153	606	1,153
- Change in fair value	(9)	(14)	44	(36)
<u>Unquoted foreign investments</u>				
- Change in fair value	208	406	143	548
<u>Investment properties</u>				
- Net gain on investment properties	250	300	-	-
- Rental income	282	340	143	163
Provisions	(1,100)	4,594	(1,100)	1,361
Amortization of derivative assets	(226)	-	(113)	-
Amortized cost investment income	369	2,735	95	1,769
	3,927	14,320	698	6,653

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. INVESTMENT INCOME (CONTINUED)

	<i>Parent Company (Unaudited)</i>			
	<i>6 months ended 30-Jun-25 (RO'000)</i>	<i>6 months ended 30-Jun-24 (RO'000)</i>	<i>3 months ended 30-Jun-25 (RO'000)</i>	<i>3 months ended 30-Jun-24 (RO'000)</i>
Dividend from investments	271	339	104	195
<u>Quoted local investments</u>				
- Profit/(loss) on sale	(76)	-	(76)	-
- Change in fair value	(1)	(143)	37	(61)
<u>Unquoted local investments</u>				
- Change in fair value	10	-	10	-
<u>Quoted foreign investments</u>				
- Change in fair value	-	(14)	-	(36)
<u>Investment properties</u>				
- Rental income	75	91	41	45
Provisions	(1,100)	4,556	(1,100)	1,277
Amortization of derivative asset	(226)	-	(113)	-
	(1,047)	4,829	(1,097)	1,420

19. OPERATING EXPENSES

	<i>Consolidated (Unaudited)</i>			
	<i>6 months ended 30-Jun-25</i>	<i>6 months ended 30-Jun-24</i>	<i>3 months ended 30-Jun-25</i>	<i>3 months ended 30-Jun-24</i>
Staff costs	9,590	7,731	4,872	2,683
Other operating expenses	8,344	6,326	5,494	3,844
Amortization of intangible assets	824	888	410	438
Depreciation	791	891	417	266
<u>Directors' sitting fees and remuneration:</u>				
Parent Company	175	97	87	16
Subsidiaries and adjustments	215	191	158	8
	19,939	16,124	11,438	7,255

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

19. OPERATING EXPENSES (CONTINUED)

	<i>Parent Company (Unaudited)</i>			
	<i>6 months ended 30-Jun-25 (RO'000)</i>	<i>6 months ended 30-Jun-24 (RO'000)</i>	<i>3 months ended 30-Jun-25 (RO'000)</i>	<i>3 months ended 30-Jun-24 (RO'000)</i>
Staff costs	2,630	1,832	1,509	766
Other operating expenses	795	529	416	242
Amortization of intangible assets	156	124	78	62
Depreciation	70	81	28	41
Directors' sitting fees and remuneration:	175	97	87	16
	3,826	2,663	2,118	1,127

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>30 June 2025</i>						
Segment revenues	32,553	23,470	233,968	1,115	(23,704)	267,402
Segment results	7,162	23,470	15,211	(369)	(25,424)	20,050
Segment assets	681,540	445,036	562,024	59,838	(447,055)	1,301,383
<i>30 June 2024</i>						
Segment revenues	33,142	22,257	192,047	1,272	(15,846)	232,872
Segment results	7,253	22,257	(2,137)	(254)	(12,609)	14,510
<i>31 December 2024</i>						
Segment assets	681,346	445,995	557,582	52,121	(459,651)	1,277,393

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>
<u>Statement of comprehensive income</u>			
<i>30-June-2025</i>			
Interest, commission, and other income	-	980	8
Interest expense	-	3,248	-
Directors' sitting fees and remuneration	390	-	-
Premiums received	-	1,013	1,148
Claims paid	-	718	695
Operating expenses/capex	-	599	863
<i>30-June-2024</i>			
Interest, commission, and other income	-	186	-
Interest expense	-	2,733	-
Directors' sitting fees and remuneration	288	-	-
Premiums received	-	1,520	-
Claims paid	-	292	-
Operating expenses/capex	-	-	27
<u>Statement of financial positions</u>			
<i>30-June-2025</i>			
Borrowing arrangements, loans and advances	-	94,644	-
Current and other deposit accounts	-	27,213	-
Premiums and other receivables	-	2,211	832
Payables	-	2,784	1,843
<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 SIX MONTHS ENDED 30 JUNE 2025

21. RELATED PARTY TRANSACTIONS (CONTINUED)

<i>Parent Company</i>	<i>30-Jun-25 (Unaudited)</i>			<i>30-Jun-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>
<u>Statement of comprehensive income</u>						
Directors' sitting fees and remuneration	-	-	172	-	-	99
Operating expenses	91	-	15	126	-	21
Interest and other income	1,428	60	-	2,458	17	-
Interest expenses	869	2,184	-	1,145	2,733	-
Staff cost recharge	418	-	-	341	-	-
Premiums	123	-	-	177	-	-
Claims	21	-	-	28	-	-
<u>Other transactions</u>						
Dividend from subsidiaries	27,900	-	-	20,455	-	-
Dividend from associates	-	10,389	-	-	12,419	-
<u>Statement of financial positions</u>						
	<i>30-Jun-25 (Unaudited)</i>			<i>31-Dec-24 (Audited)</i>		
Bank borrowings	-	76,107	-	-	73,360	-
Bank balances	-	1,071	-	-	2,636	-
Due from subsidiaries (Net)	52,696	-	-	30,024	-	-
Due to subsidiaries	39,981	-	-	40,477	-	-
Loans	961	-	-	1,713	-	-

22. CONTINGENT LIABILITIES

Contingencies

At 30 June 2025 there were contingent liabilities in respect of guarantees issued by commercial banks on behalf of the Group amounting to RO 380,942 (2024: RO 272,955) 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.

The Group's has provided a bank guarantee of RO 239,500 to M/s Nama Electricity Distribution Company towards the installation and commissioning of electricity distribution network for the ongoing LA VIE real estate project.

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 21,77,997 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 SIX MONTHS ENDED 30 JUNE 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> 30-Jun-25 <i>(RO'000)</i>	<i>(Unaudited)</i> 30-Jun-24 <i>(RO'000)</i> <i>Restated</i>	<i>(Unaudited)</i> 30-Jun-25 <i>(RO'000)</i>	<i>(Unaudited)</i> 30-Jun-24 <i>(RO'000)</i> <i>Restated</i>
Profit for the period attributable to equity holders	20,051	14,510	19,504	15,111
Less: Perpetual interest/profit on bonds/sukuks	(3,269)	(3,309)	(3,315)	(3,355)
Profit for the period attributable to equity holders of the Group/Parent Company after interest on perpetual bonds/sukuks	16,782	11,201	16,189	11,756
Weighted average number of shares outstanding during the period	810,162,290	810,162,290	810,162,290	810,162,290
Basic earnings per share (RO)	0.021	0.014	0.020	0.015

As there were no dilutive potential shares, the diluted earnings per share is identical to the basic earnings per share for the half year ended 30 June 2025.

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> 30-Jun-25	<i>(Audited)</i> 31-Dec-24	<i>(Unaudited)</i> 30-Jun-25	<i>(Audited)</i> 31-Dec-24
Equity attributable to shareholders of the parent (RO'000)	203,749	211,438	200,657	209,455
Number of shares outstanding at the end of the period	935,711,596	668,365,426	935,711,596	668,365,426
Net assets per share (RO)	0.218	0.316	0.214	0.313



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

26. APPROVAL OF FINANCIAL STATEMENTS

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