

# ominvest

A LEGACY OF SUCCESS

# 2025

H1 Financial Performance | 03.09.2025

TRANSFORMING BUSINESSES  
**TO ENRICH SOCIETIES**

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# Our Purpose

# Transforming Businesses to Enrich Societies

## We are a purpose driven organization

Our purpose aligns with our strong belief that business can be a significant catalyst for creating scalable economic, social and environmental value. It provides clear direction for our daily actions; unites our people together; and guides us towards fulfilling our vision.

## We transform businesses in ways that contribute to their growth and excellence.

In addition to providing our affiliate companies with growth capital, we work closely with them to build their operational and technical expertise.

We strongly believe in the important role of business in enriching societies; our investment philosophy underpins that belief. Through our portfolio companies we provide societies with valuable services and solutions.



### VISION

To be an eminent investment group in the MENA region with significant global reach and impact.



### MISSION

To create value for our stakeholders by prudently investing in growth sectors and markets while implementing innovative solutions, scalable platforms, and impactful ESG initiatives.

### VALUES



Integrity



Collaboration



Excellence



Innovation



Good Citizenship

# Board & Management

# Progressive Board of Directors with diverse experiences and committed to excellence



Guides and supports the management team to

**achieve superior and sustainable performance**

while adhering to the highest professional and ethical standards.



**Khalid Muhammad AlZubair**  
Chairman



**Sheikh Khalid Al Khalili**  
Deputy Chairman



**Brigadier Jamal Al Tai**  
Director



**Khaula Al Harthi**  
Director



**Najat Al Lawati**  
Director



**Dr. Rashid Al Balushi**  
Director



**Muhammad Husam AlZubair**  
Director



**Khalid Nasser Al Shamsi**  
Director



**Hamad Mohammad Al Wahaibi**  
Director

# Executive Management

Leadership team with extensive experiences & performance-driven



**AbdulAziz Al Balushi**  
Group Chief Executive Officer



**Sanjay Kawatra**  
Deputy Group Chief Executive Officer



**Badar Al Shanfari**  
Chief Investment Officer (Private Equity)



**Waleed Al Yarubi**  
Chief People, Corporate Communications and Sustainability Officer



**Muneer Al Mughairy**  
Chief Audit Officer



**Chetan Kejriwal**  
Chief Financial Officer



**Sarah Lashkoo**  
Chief Legal, Compliance and Governance Officer



**Nasser Al Shibli**  
Chief Real Estate Officer



**AlWadhah Al Adawi**  
Chief Investment Officer (GCM and AUM's)



**Nadir Ahmed**  
SVP – Risk and Economics Research



**Deepak Jethmalani**  
SVP – Finance and Accounts



**Mohamed Ashoor**  
SVP – Corporate Communication



**Mohammed Al Rahbi**  
SVP – Company Secretary

# Ominvest at a Glance

## Ominvest at a Glance

Founded in 1983, Ominvest is one of the largest listed investment companies in the region and has been consistently profitable with an enviable track record of uninterrupted dividend payments to shareholders. Ominvest owns high quality assets in diversified sectors and have portfolio companies that are market leaders.



Net profits  
H1 2025

OMR **20.05** MN



Consistently profitable with CAGR since 2001

**15.62**%



Listed investments constitute

**81**%



Healthy cashflow and moderately leveraged at

**1.59**



High quality and diverse portfolio assets

OMR **1.3** BN



Cash dividend yield

**8.9**%



Leading investment company with market capitalization of

OMR **210** MN



Return on equity H1 2025

**9.51**%  
(Unannualized)



Portfolio turnover since 2020

Profitable Exits

OMR **296** MN

New Investments

OMR **312** MN

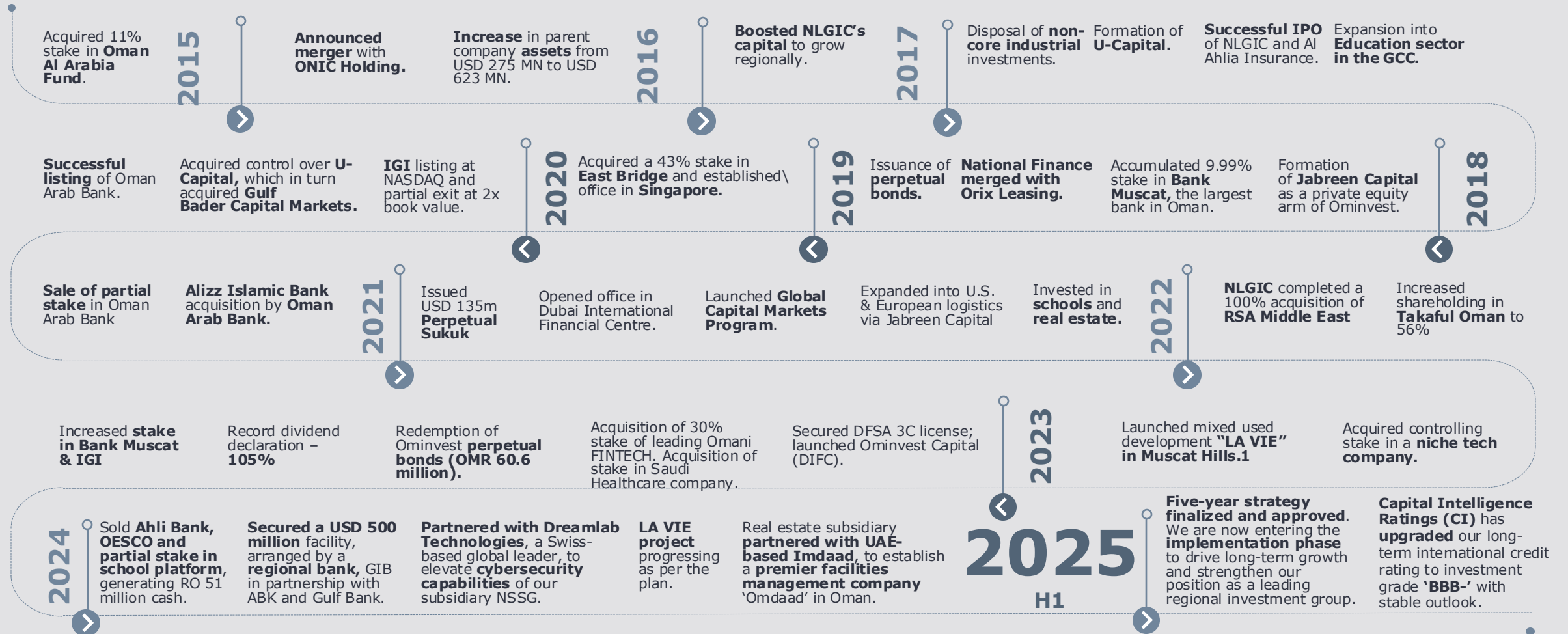


Led by a **progressive board** and a **capable management team** dedicated to enhancing value for stakeholders

# Major Milestones

# Achieved Major Milestones - 10 Years Journey

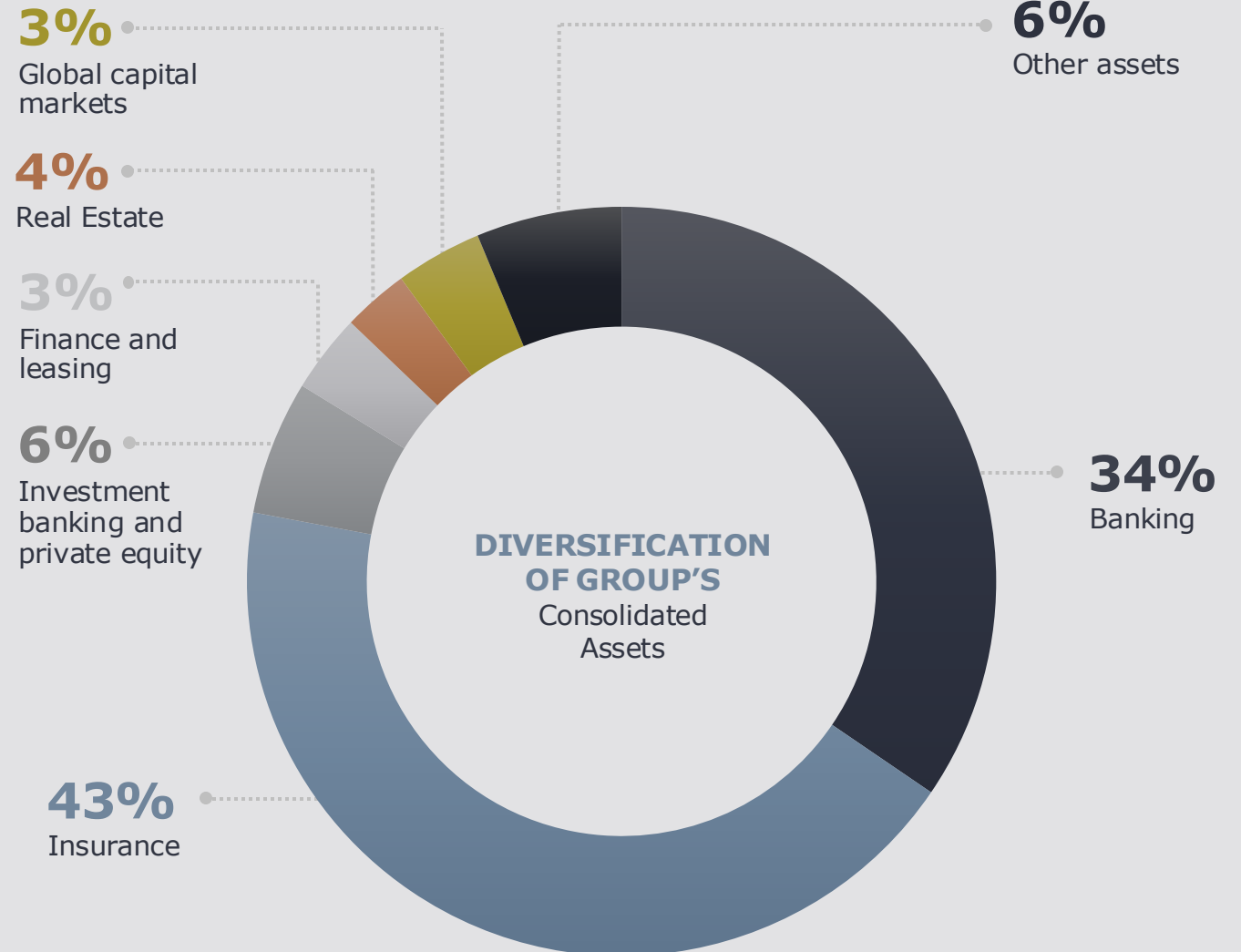
Over the recent years



# Asset Diversification and Achievements

## Ominvest actively diversifies its portfolio across sectors

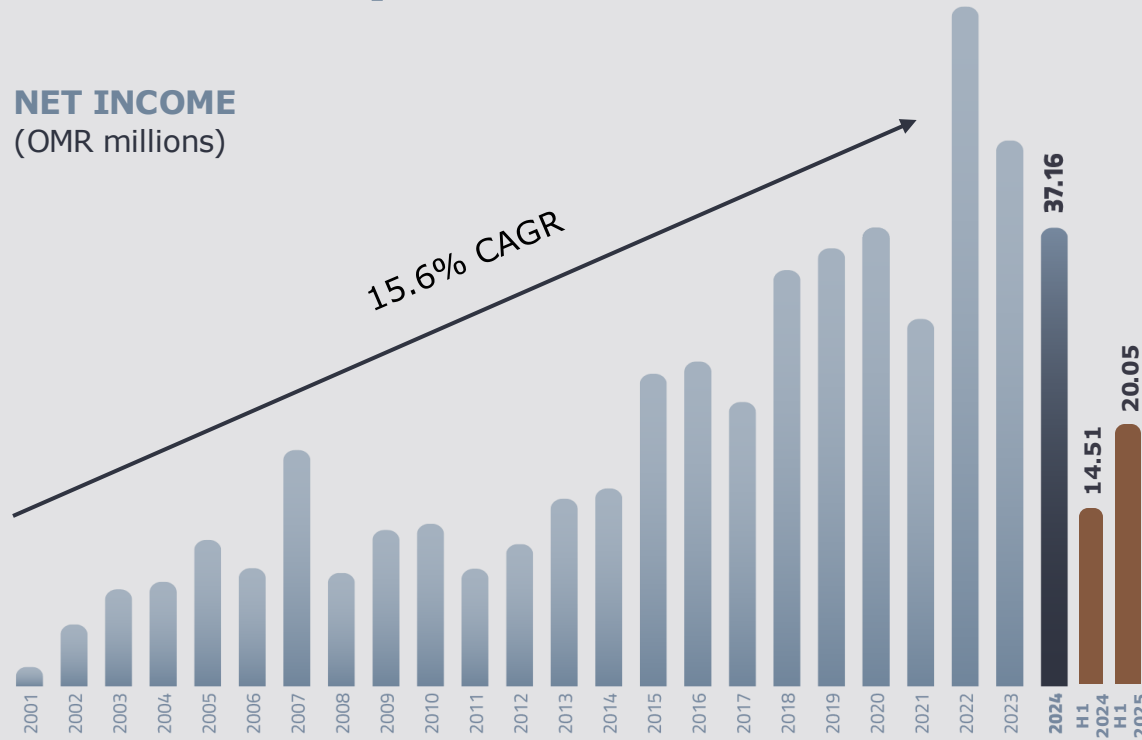
- **Diversification across sectors and geographies** is key to manage the concentration risks associated with large investments in single company and/or sector.
- We have successfully **diversified away from the banking sector** which comprised 97% of Group assets in 2014 compared to 34% presently.
- **39%** of our group consolidated assets are **outside Oman** compared to less than 1% in 2014. We continue to work prudently on enhancing our geographical diversification.



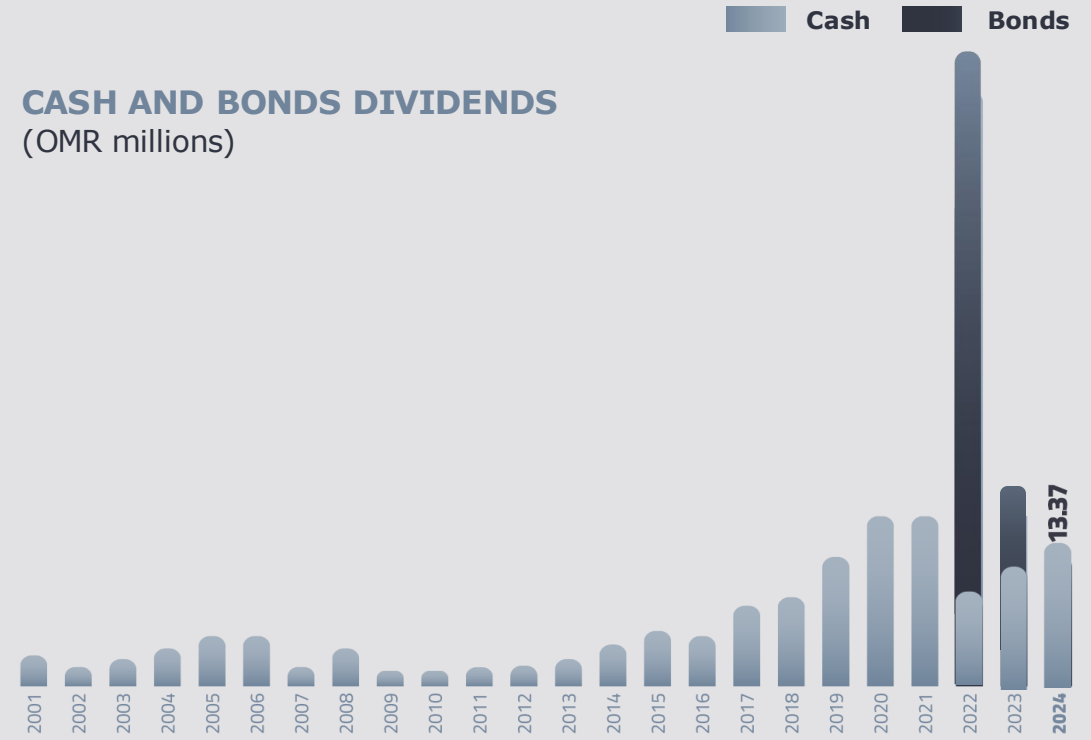
# Our Journey So Far

## Our Journey So Far:

**NET INCOME**  
(OMR millions)



**CASH AND BONDS DIVIDENDS**  
(OMR millions)



During the period, Ominvest reported **profit of RO 20.05 million** which translates to an **ROE of 9.51% (unannualized)**.

The company distributed **60% dividend** amounting to **RO 40.10 million for 2024**, comprising of:

- **20% cash dividend** equivalent to 20 balsa per share amounting to **RO 13.37 million**
- A **stock dividend of 4 shares** for every 10 shares held comprising **40% of the share capital amounting to RO 26.73 million.**

# Financial Performance Highlights H1 2025

## Financial Performance H1 2025

	H1 2025	H1 2024
	RO'000	RO'000
Total revenue	267,402	232,872
Total expense	(240,508)	(227,261)
Profit before tax	26,894	5,611
Income tax expense	(2,212)	1,561
<b>Profit for the period</b>	<b>24,682</b>	<b>7,172</b>
Profit for the year attributable to:		
<b>Equity holders of the Parent Company</b>	<b>20,050</b>	<b>14,510</b>
Non-controlling interests	4,632	(7,338)
<b>Profit for the period</b>	<b>24,682</b>	<b>7,172</b>

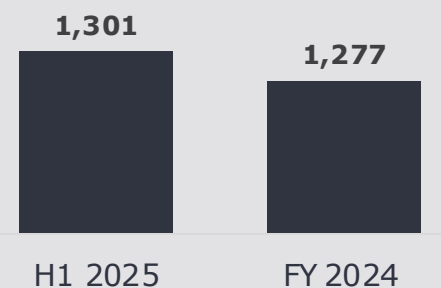
- Ominvest Group's profit for the period ended 30 June 2025, **increased by 38%**, reaching RO 20.05 million compared to RO 14.51 million for the same period in 2024. All our **strategic investments have shown strong performance**.

### H1 2025 UPDATES

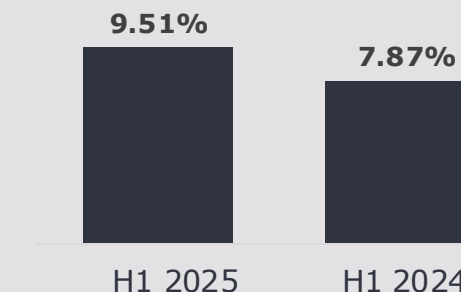
- Revenues increased by 15%** during H1 2025 to RO 267 million compared to RO 233 million during H1 2024.
- Revenue contributions from our key segments was as follows:

	H1 2025	H1 2024
	RO'000	RO'000
Insurance	233,968	192,047
Banking	23,470	22,257
Other investment income	9,964	18,568
<b>Total revenues</b>	<b>267,402</b>	<b>232,872</b>

**Total Group Assets**  
(in RO millions)



**ROE**  
(Unannualized)



# Bank Muscat

Leading financial services provider in Oman with largest branch network and innovative offerings, holding total assets of over RO 14 bn and maintaining a dominant domestic market share of over 32.8% by total loans and 46% by profitability.



## KEY HIGHLIGHTS

- Bank Muscat sustained its strong momentum from 2024, delivering solid results for H1 2025. Performance was supported by robust loan growth, higher non-interest income, and a continued increase in customer deposits. Total assets stood at RO 14.2 billion as of 30 June 2025, broadly in line with the same period last year. Total equity, inclusive of Perpetual Tier I capital, increased by 4.2% to RO 2.46 billion.
- Net loans and advances increased by 5.1% to RO 10.73 billion, driven by corporate, retail, and Islamic banking growth. Customer deposits also grew by 3.3% to RO 9.88 billion, compared to RO 9.56 billion.
- Capital adequacy ratio stood strong at 19.16% for H1 2025, well above the 14.5% Basel III requirement, reflecting a solid capital base. Strong capitalization levels offering room for substantial growth.
- Earnings per share (EPS) in H1 2025 stood at RO 0.015, compared to RO 0.013 in H1 2024.
- Bank Muscat dividend received during the year – RO 18.56 million

## KEY STATS

### Total Assets

RO **14.2** bn

Capital Adequacy Ratio **19.16%**

Market Share by Total Assets **33%**

### Net Profit

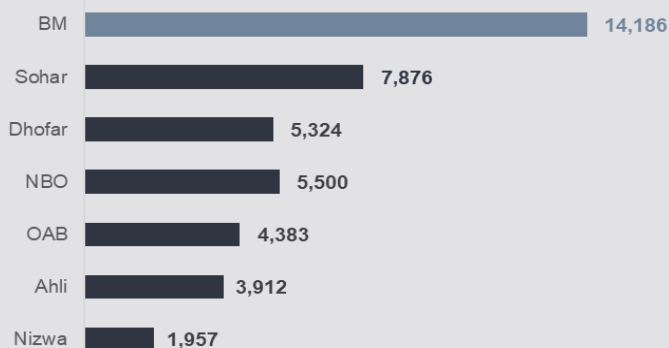
RO **125.8** mn

Market Share by Net Profit **46%**

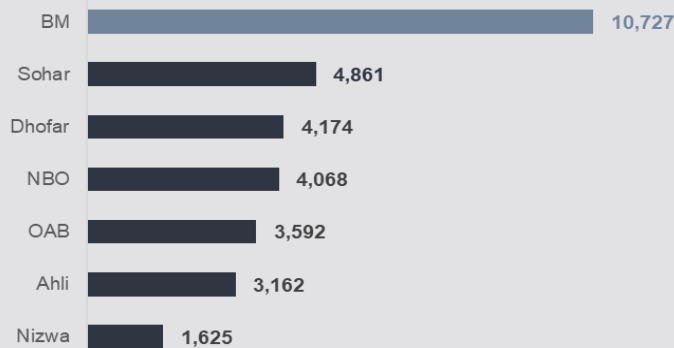
Customer Base **> 3.6mn**

## UNCHALLENGED LEADING MARKET POSITION IN OMAN (as of 30 June 2025)

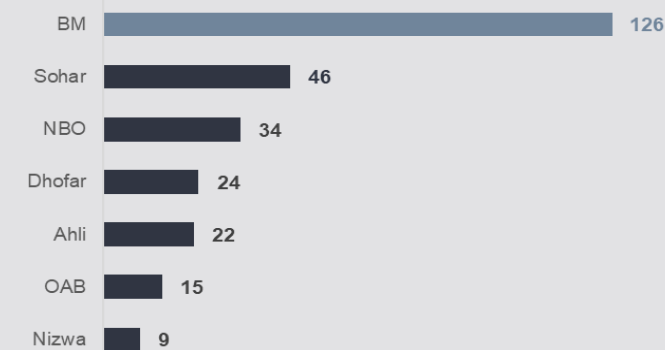
Total Assets (RO Mn)



Net Loans (RO Mn)



Net Profit (RO Mn)

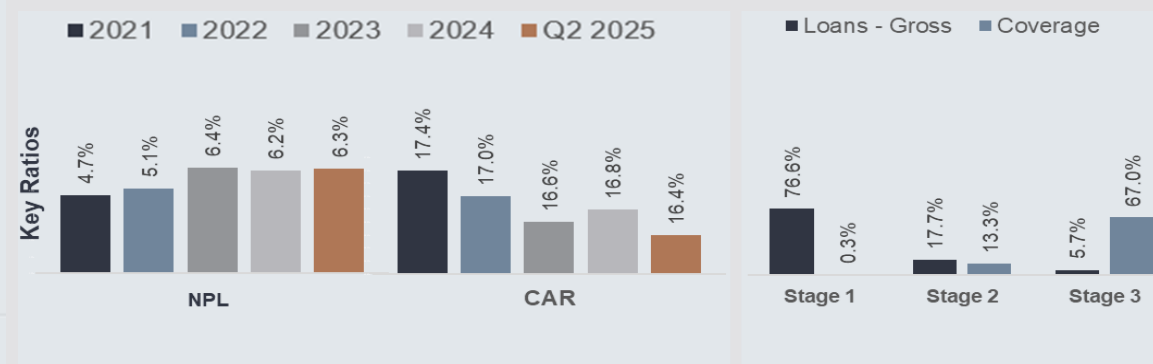
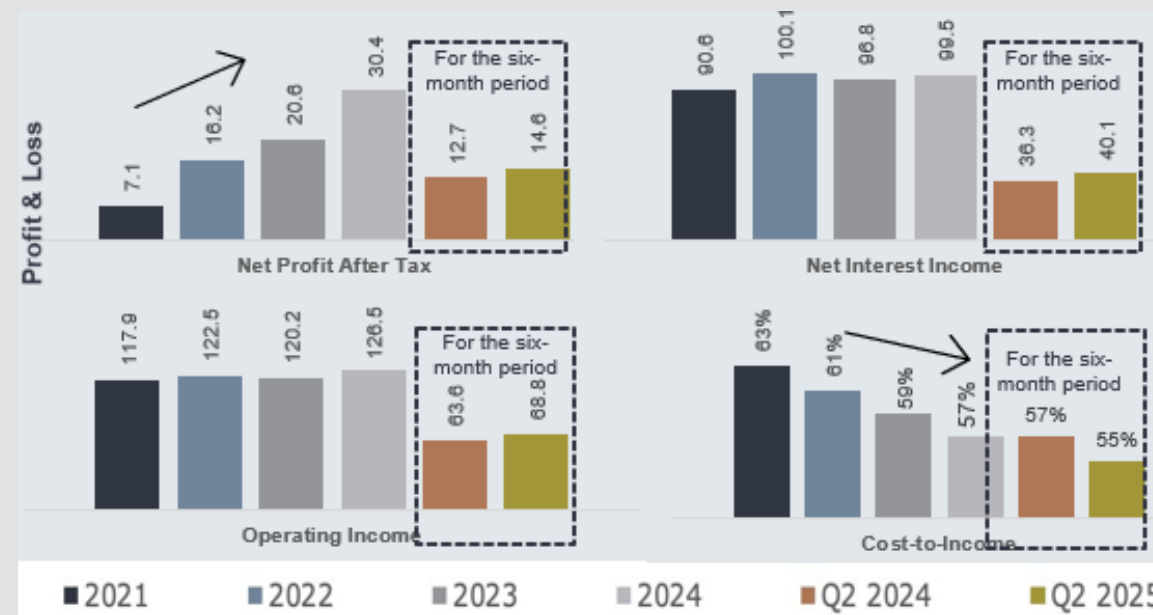


# Oman Arab Bank

A leading bank and prominent player with a network of 65 branches across Oman including 16 Islamic branches following its acquisition of Alizz Islamic Bank in 2020.



- Our strategic transformation initiatives at OAB have delivered outstanding results, driving substantial profit growth.
- OAB's consolidated profit increased by 15% to RO 14.6 million for the six-month ended 30 June 2025, compared to RO 12.7 million for the same period in 2024. This remarkable increase was driven by robust expansion in core operations and significant improvements in recoveries. An analysis of OAB's profit is set out below:
  - OAB's standalone profit increased by 12% to reach RO 9.6 million for the six-month ended 30 June 2025 compared to RO 8.6 million for the same period in 2024 driven by a higher net interest income. OAB continues to maintain a prudent approach to loan loss provisions.
- Alizz Islamic Bank has consistently strengthened its profits and assets since its merger with OAB in 2020. Profit of Alizz Islamic Bank increased by 24% to reach RO 5.2 million for the six-month ended 30 June 2025 compared to RO 4.2 million for the same period in 2024.



# Liva Insurance Group

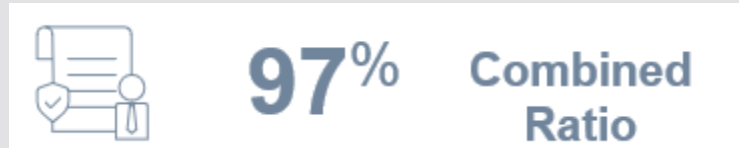
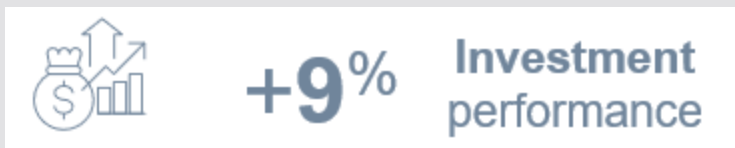
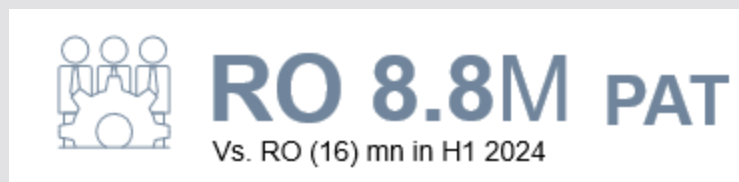
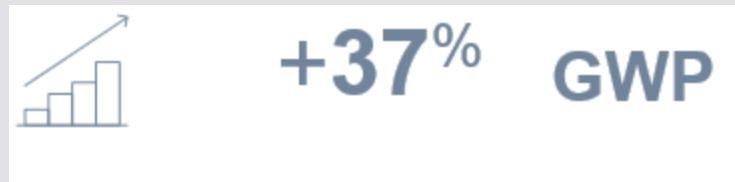
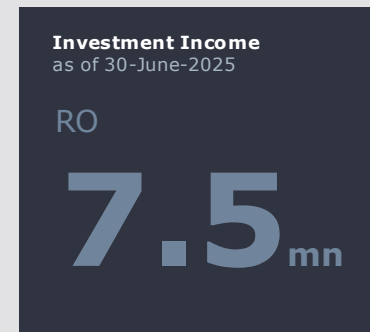
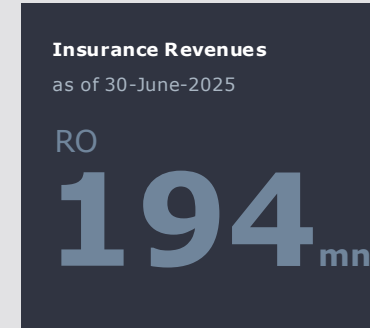
A pioneering insurance leader in the GCC, focused on growth, diversification, and a customer-centric approach, supported by multiple industry awards

## KEY HIGHLIGHTS

- In the first half of 2025, the LIVA Group delivered robust financial performance, reporting a profit of RO 8.8 million — a significant turnaround from the loss of RO 15.9 million recorded during the same period in 2024. This performance reflects consistent progress in scaling operations, enhancing profitability, and strengthening operational resilience across most business lines.
- Insurance service revenue increased by 24% year-on-year, reaching RO 194 million. This growth was led by the UAE business, with positive contributions from other operating markets. Enhanced customer engagement, successful product innovation, and the expanded distribution capabilities across the Group further reinforced this performance.
- Insurance service result improved significantly to RO 10.3 million in H1 2025—a strong turnaround from the RO 18.2 million loss in H1 2024, which had been impacted by extreme weather conditions across the region.
- Liva Group remains committed to sustainable growth, continuing to enhance operational efficiency and strategically expand its regional footprint. Its focus on customer-centricity, innovation, and long-term value creation remains at the core of the Group’s strategic direction and execution.



## KEY STATS



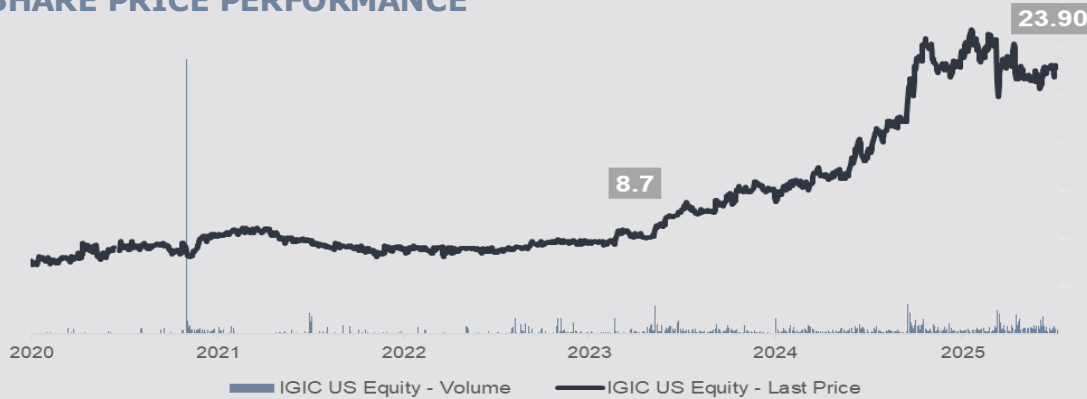
# International General Insurance



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".

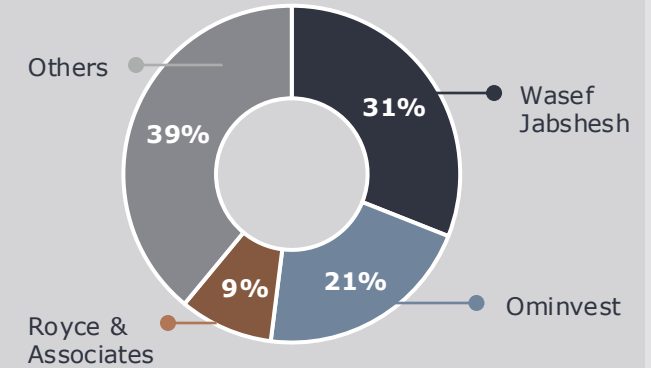
Gross Written Premiums OMR <b>152MN</b>	Combined Ratio <b>92.4%</b>	Highly-Rated by <b>A</b>
Net Profit OMR <b>24MN</b>	ROAE (Annualized) <b>18.6%</b>	Highly-Rated by <b>A-</b>

## SHARE PRICE PERFORMANCE



## OWNERSHIP

NASDAQ-listed international specialist reinsurance group with deep technical expertise providing coverage across a diversified portfolio of specialty lines



(RO' million)	2021	2022	2023	2024	H1 2025
Gross premium written	207	224	265	270	152
Net premium earned	130	145	172	186	88
Net profit	18	34	45	52	24
Total assets	559	608	708	784	818
Total liabilities	404	450	499	532	563
Total equities	155	158	208	252	255

# Financial performance – Finance & Leasing

## NATIONAL FINANCE

National finance reported a 20% growth in profit to RO 7 million for the six-month period ended 30 June 2025, compared to RO 5.8 million for the same period in 2024, reflecting robust operational performance and effective strategic financial management. Key drivers of this growth include:

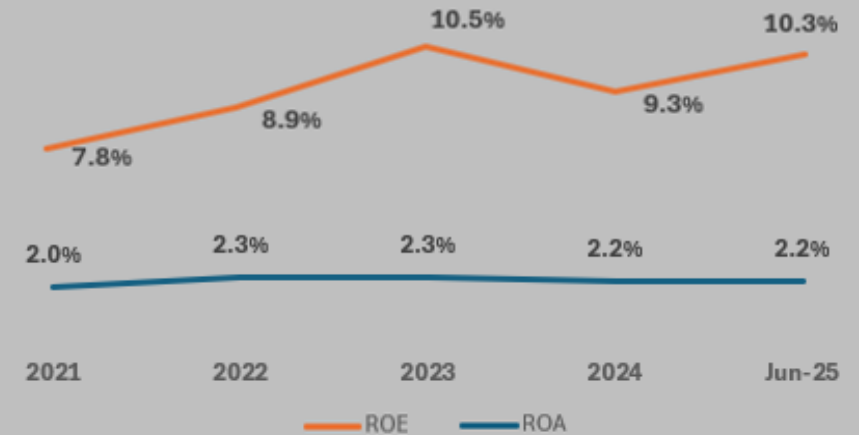
- Operating income increased by 22% to RO 36 million for the six-month period ended 30 June 2025, compared to RO 29.6 million in the same period of 2024, driven by strong revenue growth and disciplined portfolio expansion. Loan increased by 5.8% to RO 678 million.
- Cost of borrowing increased by 10.5% to RO 15.4 million for the six-month period ended 30 June 2025, compared to RO 13.91 million in the same period of 2024 in line with increase in business.
- Operating expenses increased by 12.9% to RO 8.45 million, up from RO 7.49 million in the prior year, reflecting continued investment in growth while maintaining operational efficiency.
- Despite rise in cost of borrowings and operating expenses, the cost-to-income ratio improved to 40.97% in H1 2025 down from 44.75% as of 31 December 2024.
- The leverage ratio rose to 3.50 times as of 30 June 2025, up from 3.17 times as of 31 December 2024, remaining comfortably within the CBO regulatory cap of 5 times. Total bank borrowings as of 30 June 2025 is at RO 400 million.



Market Share as of Jun 2025



Stable ROE and ROA Ratios (%)



- 49.6% of the market share by net loan book.
- Employs 393 individuals with Omanisation of 91.9%.



- Stable ROE in the range of 7.8% to 10.5% generated in the last 5 years, one of the highest amongst peers.
- Dividend paying track record without any break over 20 years

# 2025

## Key Highlights

### LAVIE

- Muscat Resorts LLC, our real estate subsidiary, marked a major milestone in 2023 with the successful launch of “**LAVIE**” — a flagship, mixed-use lifestyle destination located in the heart of Madinat Al Irfan, Muscat.
- This development is designed to be a premier destination, seamlessly integrating the existing golf course, a luxury hotel, and a range of high-end residential units.
- Construction has progressed at an accelerated pace, with the full structural works completed within just 10 months. Interior fit-out works are currently ongoing, and the overall project has reached **84% completion** as of this update.
- The full opening of LA VIE is targeted for Q1 2026, positioning the project to play a pivotal role in the continued growth and urban development of Madinat Al Irfan.
- Sales have seen strong traction.



IO Design - Muscat Hills Development

# H1 FY2025 Key Highlights

## Credit Rating

Capital Intelligence Ratings (CI) has upgraded our long-term international credit rating to investment grade 'BBB-' with stable outlook. CI mentioned that Ominvest's ratings continue to be supported by the Company's status as the leading listed investment company in the Sultanate of Oman, and as one of the largest in the GCC region. Other supporting factors are the diversified portfolio with high quality liquid assets, improved financial performance, steady and predictable dividend inflows from most of the key portfolio companies to support debt service capacity. In terms of non-financial supporting factors, the Company has a high-quality management team and robust governance standards.

## Liquidity Position

- **Proactive treasury management:** We are actively engaged in the dynamic management of our treasury operations guided by prudent policies. We diligently monitor and optimize our financial resources to ensure stability and growth.
- **Significant shareholding:** We maintain substantial blocks of shares in various entities, often accompanied by control premiums or significant influence. These holdings consistently command premium valuations in comparison to prevailing market prices.
- **Strong liquidity position:** Our liquidity position remains robust, with sufficient cash reserves.
- **Diversified borrowing portfolio** with strong level of trust, confidence mutual respect. As of H1 – 2025, we have banking limits available of around RO 75 million.
- **Strategic leverage ratio:** While maintaining a prudent debt-to-equity ratio, we recognize the potential benefits of strategically increasing leverage. With careful consideration, leverage can be elevated to 1.75 times, serving as a means to amplify performance and capitalize on favourable market conditions while ensuring prudent risk management practices remain at the forefront of our financial strategy.

# Sustainability Highlights

# Strategic ESG Milestones and Key Sustainability Achievements Driving Long-Term Value Creation

Guided by a vision to lead in responsible investing, Ominvest has advanced its ESG journey through a series of impactful sustainability milestones, including:



**Pioneered One of Oman's First Double Materiality Assessments**, aligning with EU CSRD and EFRAG standards—uniquely positioning Ominvest ahead of regulatory curves.



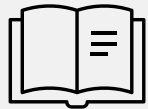
**Integrated ESG into Investment and Risk Assessment Process**, embedding ESG factors into due diligence.



**Completed a Group-wide ESG Strategy and Policy Overhaul**, resulting in a revitalized operating model to drive agility, ESG alignment, and value creation.



**Trained Group Employees on New ISSB Standards**, building internal readiness for future IFRS sustainability disclosures and regulatory alignment.



**Published 3rd Sustainability Report**, ensuring transparency, comparability, and alignment with global frameworks.



**Onboarded an ESG Monitoring System**, enabling data-driven oversight of ESG KPIs and improved performance tracking.

Aligned with various **sustainability standards** including



# Thank you

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