

**Oman and Emirates Investment Holding
Company SAOG**

**Consolidated and separate condensed
interim financial statements for the three-
month period ended 31 March 2025**

Oman and Emirates Investment Holding Company SAOG
Consolidated and separate condensed interim statement of financial position as at 31 March 2025
(Expressed in Omani Rial)

		Group			Parent Company		
	Notes	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)
ASSETS		1,810,523	1,531,488	2,155,379	240,643	148,541	412,139
Cash and bank balances	6	1,580,512	1,799,940	1,338,029	603,251	382,620	175,021
Trade and other receivables	7	279,733	368,228	292,582	-	-	-
Inventories	8	13,922,372	14,895,425	13,852,346	10,063,224	10,765,389	10,012,944
Investments at fair value through profit or loss	9	17,110,277	16,620,413	17,049,614	15,419,519	14,843,069	15,241,212
Investment in associates	10	-	-	-	3,519,432	3,924,592	3,630,363
Investment in subsidiaries	11	2,671,200	2,795,400	2,702,250	2,401,200	2,525,400	2,432,250
Investment property	12	1,712,797	1,927,416	1,758,187	269,141	305,989	272,836
Property, plant and equipment	5	358,975	372,269	358,975	-	-	-
Right-of-use assets		46,507	61,071	46,507	-	-	-
Deferred tax assets		<u>39,492,896</u>	<u>40,371,650</u>	<u>39,553,869</u>	<u>32,516,410</u>	<u>32,895,600</u>	<u>32,176,765</u>
TOTAL ASSETS							
EQUITY AND RESERVES							
Share capital	16	12,187,500	12,187,500	12,187,500	12,187,500	12,187,500	12,187,500
Legal reserve	17	5,062,733	5,076,866	5,062,733	4,062,500	4,062,500	4,062,500
Retained earnings		5,649,925	6,061,558	5,533,574	8,328,165	8,325,838	8,101,053
Total capital and reserves of the Parent Company		<u>22,900,158</u>	<u>23,325,924</u>	<u>22,783,807</u>	<u>24,578,165</u>	<u>24,575,838</u>	<u>24,351,053</u>
Non-controlling interest		2,956,920	3,444,582	3,088,911	-	-	-
TOTAL EQUITY AND RESERVES		<u>25,857,078</u>	<u>26,770,506</u>	<u>25,872,718</u>	<u>24,578,165</u>	<u>24,575,838</u>	<u>24,351,053</u>
LIABILITIES							
Lease liabilities		401,564	400,616	401,564	-	-	-
Bank borrowings	6	170,470	183,683	68,608	102,424	115,976	-
Term loan	13	2,077,140	2,547,970	2,127,371	2,077,140	2,547,970	2,127,371
Trade and other payables	14	2,333,644	1,815,875	2,430,608	758,681	655,816	698,341
Loan from Government	15	8,653,000	8,653,000	8,653,000	5,000,000	5,000,000	5,000,000
TOTAL LIABILITIES		<u>13,635,818</u>	<u>13,601,144</u>	<u>13,681,151</u>	<u>7,938,245</u>	<u>8,319,762</u>	<u>7,825,712</u>
TOTAL EQUITY AND LIABILITIES		<u>39,492,896</u>	<u>40,371,650</u>	<u>39,553,869</u>	<u>32,516,410</u>	<u>32,895,600</u>	<u>32,176,765</u>
Net assets per share	24	<u>0.188</u>	<u>0.191</u>	<u>0.184</u>	<u>0.202</u>	<u>0.202</u>	<u>0.194</u>

The unaudited consolidated and separate condensed interim financial statements, as set out on pages 4 to 27, were approved and authorised for issue by the Board of Directors and signed on their behalf by:

Vice - Chairperson

Acting Chief Executive Officer

Oman and Emirates Investment Holding Company SAOG

income

for the three-month period ended 31 March 2025

(Expressed in Omani Rial)

	Note	Group		Parent	
		Period from 1 January 2025 to 31 March 2025 (Un-audited)	Period from 1 January 2024 to 31 March 2024 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)	Period from 1 January 2024 to 31 March 2024 (Un-audited)
Net investment income	20	472,725	935,488	425,874	781,865
Share of profit from investment in associates	10	154,055	303,222	178,307	231,697
Share of (loss) / profit from investment in subsidiaries	11	-	-	(110,931)	72,360
Gross (loss) / profit on sale of food products	21	(50,518)	76,152	-	-
Other income		4,025	100,842	-	68,000
Total income		580,287	1,415,704	493,250	1,153,922
Expenses					
Staff costs		(210,452)	(191,748)	(80,646)	(84,726)
Administrative expenses		(158,997)	(179,295)	(86,254)	(95,900)
Provision for claims	27	(100,000)	-	-	-
Total expenses		(469,449)	(371,043)	(166,900)	(180,626)
Finance costs		(126,478)	(75,367)	(99,238)	(47,499)
Net (loss) / profit before tax for the period		(15,640)	969,294	227,112	925,797
Income tax	26	-	-	-	-
Net (loss) / profit after tax and total comprehensive (loss) / income for the period		(15,640)	969,294	227,112	925,797
Net (loss) / profit after tax attributable to:					
Parent Company		116,351	905,202	227,112	925,797
Non-controlling interest		(131,991)	64,092	-	-
		(15,640)	969,294	227,112	925,797
Earnings per share - basic and diluted	23	(0.000)	0.008	0.002	0.008

Oman and Emirates Investment Holding Company SAOG

**Consolidated and separate condensed interim statement of changes in shareholders' equity
for the three-month period ended 31 March 2025**

(Expressed in Omani Rial)

Group	Notes	Attributable to Owners of the Parent Company				Non-	Total
		Share capital	Legal reserve	Retained earnings	Total	controlling interest	
As at 31 December 2023 (audited)		12,187,500	5,062,733	5,170,489	22,420,722	3,380,490	25,801,212
Net profit after tax and total comprehensive income for the period		-	-	905,202	905,202	64,092	969,294
Transfer to legal reserve		-	14,133	(14,133)	-	-	-
As at 31 March 2024 (un-audited)		12,187,500	5,076,866	6,061,558	23,325,924	3,444,582	26,770,506
Net loss after tax and total comprehensive loss for the period		-	-	(542,117)	(542,117)	(355,671)	(897,788)
Transfer to legal reserve		-	(14,133)	14,133	-	-	-
As at 31 December 2024 (audited)		12,187,500	5,062,733	5,533,574	22,783,807	3,088,911	25,872,718
Net profit/(loss) after tax and total comprehensive income for the period		-	-	116,351	116,351	(131,991)	(15,640)
As at 31 March 2025 (un-audited)		12,187,500	5,062,733	5,649,925	22,900,158	2,956,920	25,857,078

Oman and Emirates Investment Holding Company SAOG

**Consolidated and separate condensed interim statement of changes in shareholders' equity
for the three-month period ended 31 March 2025**

(Expressed in Omani Rial)

Parent Company	Notes	Share capital	Legal reserve	Retained earnings	Total
As at 31 December 2023 (audited)		12,187,500	4,062,500	7,400,041	23,650,041
Net profit after tax and total comprehensive income for the period		-	-	925,797	925,797
		-	-	-	-
As at 31 March 2024 (un-audited)		12,187,500	4,062,500	8,325,838	24,575,838
Net loss after tax and total comprehensive loss for the period		-	-	(224,785)	(224,785)
As at 31 December 2024 (audited)		12,187,500	4,062,500	8,101,053	24,351,053
Net profit after tax and total comprehensive income for the period		-	-	227,112	227,112
As at 31 March 2025 (un-audited)		12,187,500	4,062,500	8,328,165	24,578,165

Oman and Emirates Investment Holding Company SAOG

Consolidated and separate condensed interim statement of cash flows for the three-month period ended 31 March 2025

(Expressed in Omani Rial)

		Group		Parent Company	
		Period from 1 January 2025 to 31 March 2025 (Un-audited)	Period from 1 January 2024 to 31 March 2024 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)	Period from 1 January 2024 to 31 March 2024 (Un-audited)
Operating activities	Notes				
Net (loss)/profit before tax for the period		(15,640)	969,294	227,112	925,797
Adjustments for:					
Interest income		(209)	(37)	(209)	(16)
Depreciation and amortisation	5	80,588	97,564	34,745	51,344
Share of profit from investment in associates and subsidiaries	10	(154,055)	(303,222)	(67,376)	(304,058)
Dividend income		(395,746)	(436,681)	(322,796)	(312,013)
Unrealised loss / (profit) on investments at fair value through profit or loss	9	6,358	(314,168)	(50,280)	(389,422)
Realised profit on sale of investments at fair value through profit or loss	9	(17,904)	(110,856)	(15,489)	(43,043)
Allowance for expected credit losses on trade and related party receivables	7	100,000	(600)	-	-
Provision for employee benefit liabilities	14	9,630	10,522	1,683	4,290
Finance costs		126,478	75,367	99,238	47,499
		<u>(260,500)</u>	<u>(12,817)</u>	<u>(93,372)</u>	<u>(19,622)</u>
Inventories		12,849	78,181	-	-
Trade and other receivables		(342,485)	(491,628)	(428,231)	(307,642)
Trade and other payables		<u>(99,845)</u>	<u>(218,174)</u>	<u>58,656</u>	<u>(106,708)</u>
Cash used in operating activities		<u>(689,981)</u>	<u>(644,438)</u>	<u>(462,947)</u>	<u>(433,972)</u>
Employee benefit liabilities paid	14	<u>(6,749)</u>	-	-	-
Net cash used in operating activities		<u>(696,730)</u>	<u>(644,438)</u>	<u>(462,947)</u>	<u>(433,972)</u>
Investing activities					
Purchase of property, plant and equipment	5	(4,147)	(858)	-	-
Dividend income received		395,955	436,723	323,005	312,029
Dividend income received from investments in associates		93,392	127,353	-	-
Proceeds from disposal of investments at fair value through profit or loss		105,973	261,110	15,489	43,043
Purchase of investments at fair value through profit or loss		<u>(164,453)</u>	-	-	-
Net cash from investing activities		<u>426,720</u>	<u>824,328</u>	<u>338,494</u>	<u>355,072</u>
Financing activities					
Repayment of bank borrowings		(62,143)	(100,000)	(62,142)	(100,000)
Proceeds from bank borrowings		11,913	18,054	11,913	18,054
Finance costs paid		<u>(126,478)</u>	<u>(75,367)</u>	<u>(99,238)</u>	<u>(47,499)</u>
Net cash used in financing activities		<u>(176,708)</u>	<u>(157,313)</u>	<u>(149,467)</u>	<u>(129,445)</u>
Net change in cash and cash equivalents		<u>(446,718)</u>	<u>22,577</u>	<u>(273,920)</u>	<u>(208,345)</u>
Cash and cash equivalents, beginning of the period		1,994,347	1,232,804	319,715	148,486
Cash and cash equivalents, end of the period	6	<u>1,547,629</u>	<u>1,255,381</u>	<u>45,795</u>	<u>(59,859)</u>

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial statements for the three-month period ended 31 March 2025

(Expressed in Omani Rial)

1 Legal status and principal activities

Oman and Emirates Investment Holding Company SAOG (“the Company” or “the Parent Company”) is an Omani joint stock company registered under the Commercial Companies Law and Regulations of the Sultanate of Oman. The Company’s shares are listed on the Muscat Stock Exchange and is engaged in investment activities and related services. The Parent Company operates in the Sultanate of Oman and has a branch which operates under the relevant local requirements of the UAE.

The Group has the following subsidiaries and equity accounted investees:

	Country of incorporation	Shareholding percentage		Principal activities
		2025	2024	
Subsidiaries				
Omani Euro Food Industries Company SAOG	Oman	81	81	Manufacturing of baby food
The Financial Corporation Company SAOG (FINCORP) and its subsidiaries	Oman	51	51	Financial services
Equity accounted associates				
Oman Hotels and Tourism Company SAOC	Oman	32	32	Hospitality services
Oman Fiber Optic Company SAOC	Oman	21	21	Fiber optic products

The consolidated and separate condensed interim financial statements as at, and for the three month period ended, 31 March 2025, comprise the results of the Company and its subsidiaries (together referred to as “the Group”).

This consolidated and separate condensed interim financial statements were approved for issue by the Board of Directors on 12 May 2025.

2 Basis of preparation

(a) Statement of compliance

The consolidated and separate condensed interim financial statements have been prepared in accordance with the International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards), the applicable provisions of the Commercial Companies Law (CCL) and Regulations (CCR) of the Sultanate of Oman and the minimum disclosure requirements issued by the Financial Services Authority (FSA).

(b) Basis of measurement

The consolidated and separate condensed interim financial statements as at, and for the three-month period ended, 31 March 2025 have been presented in accordance with International Accounting Standard 34 - “Interim Financial Reporting”. The accounting policies adopted in preparation of the consolidated and separate condensed interim financial statements are the same that were followed as at, and for the year ended, 31 December 2024. These consolidated and separate condensed interim financial statements should therefore be read in conjunction with the audited consolidated and separate financial statements prepared as at, and for the year ended, 31 December 2024.

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial statements for the three-month period ended 31 March 2025

(Expressed in Omani Rial)

2 Basis of preparation (continued)

(c) Functional currencies

The consolidated and separate condensed interim financial statements are presented in Omani Rials (RO) which is the functional and reporting currency for the Group and the Parent Company.

3 Changes in accounting policies

a) Standards, amendments and interpretations effective and adopted from 1 January 2025

The following new standards, amendments to existing standards or interpretations to various IFRS Accounting Standards are mandatorily effective for the reporting period beginning on or after 1 January 2025:

Standard or Interpretation	Title
Amendments to IAS 21	Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments).

These Amendments are applicable for annual reporting periods beginning on or after 1 January 2025. The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Amendments also introduce additional disclosure requirements when an entity estimates a spot exchange rate because a currency is not exchangeable into another currency.

IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

When applying the Amendments, an entity is not permitted to restate comparative information.

These amendments have no effect on the consolidated and separate condensed interim financial statements of the Group and the Parent Company.

(b) Standards, amendments and interpretations issued but not yet effective

The following new/amended accounting standards and interpretations have been issued by IASB that are effective in future accounting period and the Group and the Parent Company have decided not to adopt early.

Standard or Interpretation	Title	Effective for annual periods beginning on or after
Amendments to IFRS 9	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability:	1 January 2027

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial statements for the three-month period ended 31 March 2025

(Expressed in Omani Rial)

The Group and the Parent Company not expect these amendments and standards issued but not yet effective, to have a material impact on the consolidated and separate condensed interim financial statements of the Group and the Parent Company, except for IFRS 18.

3 Changes in accounting policies (continued)

(b) Standards, amendments and interpretations issued but not yet effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated and separate condensed interim financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the consolidated and separate condensed interim statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

4 Material accounting policy information, critical accounting estimates and key source of estimation uncertainty

(a) Material accounting policy information

The accounting policies used in the preparation of the consolidated and separate condensed interim financial statements are consistent with those used in the audited consolidated and separate financial statements of the Group and the Parent Company prepared as at, and for the year ended, 31 December 2024, as described in those audited consolidated and separate financial statements.

(b) Critical accounting estimates and key source of estimation uncertainty

The preparation of consolidated and separate condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual figures may differ from these estimates and judgments. While preparing the unaudited consolidated and separate condensed interim financial statements, the significant judgments made by the management in applying the accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the annual audited consolidated and separate financial statements prepared as at, and for the year ended, 31 December 2024.

The Group's and Parent Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The consolidated and separate condensed interim financial statements does not include all financial risk management information and disclosures which are required in the annual audited consolidated and separate financial statements, and should therefore be read in conjunction with the audited consolidated and separate financial statements prepared as at, and for the year ended, 31 December 2024. There has been no change in the risk management policies since 31 December 2024.

Oman and Emirates Investment Holding Company SAOG
Notes to the consolidated and separate condensed interim financial statements
for the three-month period ended 31 March 2025
(Expressed in Omani Rial)

5 Property, plant and equipment

(a) The movement in property, plant and equipment is as set out below:
Group

2025 (un-audited)	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost						
At 1 January 2024	1,996,407	6,737,725	882,439	209,296	211,377	10,037,244
Additions during the period	-	1,116	1,185	1,847	-	4,148
At 31 March 2025	<u>1,996,407</u>	<u>6,738,841</u>	<u>883,624</u>	<u>211,143</u>	<u>211,377</u>	<u>10,041,392</u>
Accumulated depreciation						
At 1 January 2024	1,171,243	5,816,007	879,071	201,374	211,362	8,279,057
Charge for the period	12,054	36,182	416	886	-	49,538
At 31 March 2025	<u>1,183,297</u>	<u>5,852,189</u>	<u>879,487</u>	<u>202,260</u>	<u>211,362</u>	<u>8,328,595</u>
Net book amount						
At 31 March 2025	<u>813,110</u>	<u>886,652</u>	<u>4,137</u>	<u>8,883</u>	<u>15</u>	<u>1,712,797</u>

Oman and Emirates Investment Holding Company SAOG
Notes to the consolidated and separate condensed interim financial statements
for the three-month period ended 31 March 2025
(Expressed in Omani Rial)

5 Property, plant and equipment (continued)

(a) The movement in property, plant and equipment is as set out below:

Group

	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
2024 (un-audited)						
Cost						
At 1 January 2024	1,996,407	6,737,725	881,444	207,981	211,377	10,034,934
Additions during the period	-	-	467	388	-	855
Disposals during the period	-	-	0	0	-	-
At 31 March 2024	<u>1,996,407</u>	<u>6,737,725</u>	<u>881,911</u>	<u>208,369</u>	<u>211,377</u>	<u>10,035,789</u>
Accumulated depreciation						
At 1 January 2024	1,123,028	5,671,278	838,299	197,892	211,362	8,041,859
Charge for the period	12,054	36,182	17,301	977	-	66,514
At 31 March 2024	<u>1,135,082</u>	<u>5,707,460</u>	<u>855,600</u>	<u>198,869</u>	<u>211,362</u>	<u>8,108,373</u>
Net book amount						
At 31 March 2024	<u>861,325</u>	<u>1,030,265</u>	<u>26,311</u>	<u>9,500</u>	<u>15</u>	<u>1,927,416</u>

Oman and Emirates Investment Holding Company SAOG
Notes to the consolidated and separate condensed interim financial statements
for the three-month period ended 31 March 2025
(Expressed in Omani Rial)

5 Property, plant and equipment (continued)

(a) The movement in property, plant and equipment is as set out below:
Group

2024 (Audited)	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost						
At 1 January 2024	1,996,407	6,737,725	881,444	207,981	211,377	10,034,934
Additions during the year	-	-	995	1,315	-	2,310
Disposals during the year	-	-	-	-	-	-
At 31 December 2024	<u>1,996,407</u>	<u>6,737,725</u>	<u>882,439</u>	<u>209,296</u>	<u>211,377</u>	<u>10,037,244</u>
Accumulated depreciation						
At 1 January 2024	1,123,028	5,671,278	838,299	197,892	211,362	8,041,859
Charge for the year	48,215	144,729	40,772	3,482	-	237,198
Disposals during the year	-	-	-	-	-	-
At 31 December 2024	<u>1,171,243</u>	<u>5,816,007</u>	<u>879,071</u>	<u>201,374</u>	<u>211,362</u>	<u>8,279,057</u>
Net book amount						
At 31 December 2024	<u>825,164</u>	<u>921,718</u>	<u>3,368</u>	<u>7,922</u>	<u>15</u>	<u>1,758,187</u>

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial statements for the three-month period ended 31 March 2025 (Expressed in Omani Rial)

5 Property, plant and equipment (continued)

Parent Company

(a) The movement in property, plant and equipment is as set out below:

	Buildings	Furniture and fixtures	Office equipment	Motor vehicles	Total
2025 (Un-audited)					
Cost					
At 1 January 2025 and at 31 March 2025	345,000	331,975	92,444	137,595	907,014
Accumulated depreciation					
At 1 January 2025	74,750	331,975	89,858	137,595	634,178
Charge for the period	3,450	-	245	-	3,695
At 31 March 2025	78,200	331,975	90,103	137,595	637,873
Net book amount					
At 31 March 2025	266,800	-	2,341	-	269,141

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial statements for the three-month period ended 31 March 2025 (Expressed in Omani Rial)

5 Property, plant and equipment (continued)

Parent Company

(a) The movement in property, plant and equipment is as set out below:

	Buildings	Furniture and fixtures	Office equipment	Motor vehicles	Total
2024 (Un-audited)					
Cost					
At 1 January 2024 and at At 31 March 2024	345,000	331,975	92,444	137,595	907,014
Accumulated depreciation					
At 1 January 2024	60,950	293,310	88,876	137,595	580,731
Charge for the period	3,450	16,599	245	-	20,294
At 31 March 2024	64,400	309,909	89,121	137,595	601,025
Net book amount					
At 31 March 2024	280,600	22,066	3,323	-	305,989

Oman and Emirates Investment Holding Company SAOG

Notes to the consolidated and separate condensed interim financial statements for the three-month period ended 31 March 2025 (Expressed in Omani Rial)

5 Property, plant and equipment (continued)

Parent Company

(a) The movement in property, plant and equipment is as set out below:

	Buildings	Furniture and fixtures	Office equipment	Motor vehicles	Total
2024 (Audited)					
Cost					
At 1 January 2024					
At 31 December 2024	345,000	331,975	92,444	137,595	907,014
Accumulated depreciation					
At 1 January 2024	60,950	293,310	88,876	137,595	580,731
Charge for the year	13,800	38,665	982	-	53,447
At 31 December 2024	74,750	331,975	89,858	137,595	634,178
Net book amount					
At 31 December 2024	270,250	-	2,586	-	272,836

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Notes to the consolidated and separate condensed interim financial statements

for the three-month period ended 31 March 2025

(Expressed in Omani Rial)

6 Cash and cash equivalents	Group			Parent Company		
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)
Cash on hand	3,332	1,252	2,057	2,206	126	1,022
Cash at bank	1,807,431	1,530,421	2,153,562	238,437	148,415	411,117
	1,810,763	1,531,673	2,155,619	240,643	148,541	412,139
Expected credit loss allowance	(240)	(185)	(240)	-	-	-
	1,810,523	1,531,488	2,155,379	240,643	148,541	412,139

- (a) For the purposes of the consolidated and separate condensed interim statement of cash flows, cash and cash equivalents comprise the following:

	Group			Parent Company		
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)
Cash and bank balances	1,810,523	1,531,488	2,155,379	240,643	148,541	412,139
Bank overdrafts	(170,470)	(183,683)	(68,608)	(102,424)	(115,976)	-
Restricted bank balances	(92,424)	(92,424)	(92,424)	(92,424)	(92,424)	(92,424)
	1,547,629	1,255,381	1,994,347	45,795	(59,859)	319,715

7 Trade and other receivables	Group			Parent Company		
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)
Trade receivables	912,520	1,239,885	1,247,139	-	-	-
Due from related parties (Note 22)	208,304	20,243	15,359	199,982	-	99,982
Allowance for expected credit loss on trade and related parties	(82,130)	(83,300)	(82,130)	-	-	-
	1,038,694	1,176,828	1,180,368	199,982	-	99,982
Other receivables	581,022	680,406	203,831	501,511	479,410	179,355
Allowance for expected credit losses on other receivables	(118,586)	(118,586)	(118,586)	(118,586)	(118,586)	(118,586)
	1,501,130	1,738,648	1,265,613	582,907	360,824	160,751
Prepaid expenses	79,382	61,292	72,416	20,344	21,796	14,270
	1,580,512	1,799,940	1,338,029	603,251	382,620	175,021

- (a) The movement in allowance for expected credit losses on trade, related party and other receivables is as follows:

	Group			Parent Company		
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)
Opening balance	200,716	202,486	202,486	118,586	118,586	118,586
Reversal for the period/year	-	(600)	(1,770)	-	-	-
Closing balance	200,716	201,886	200,716	118,586	118,586	118,586

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**Notes to the consolidated and separate condensed interim financial statements
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(Expressed in Omani Rial)**

8 Inventories	Group			Parent Company		
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)
Stores and spares	279,733	368,228	292,582	-	-	-

9 Investments at fair value through profit or loss

(a) The movement in investments at fair value through profit or loss during the period/year was as follows:

	Group			Parent Company		
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)
Opening balance	13,852,346	14,731,511	14,731,511	10,012,944	10,375,967	10,375,967
Purchases during the period/year	164,453	-	983,360	-	-	-
Sales during the period/year	(105,973)	(261,110)	(2,107,828)	(15,489)	(43,043)	(564,391)
Realised fair value gains on sale of investments	17,904	110,856	262,670	15,489	43,043	293,514
Unrealised fair value losses)/gain for the period/year	(6,358)	314,168	(17,367)	50,280	389,422	(92,146)
Closing balance	13,922,372	14,895,425	13,852,346	10,063,224	10,765,389	10,012,944

10 Investment in associates	Group			Parent Company		
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)
Opening balance	17,049,614	16,444,544	16,444,544	15,241,212	14,611,372	14,611,372
Share of profit for the period/year	154,055	303,222	1,261,925	178,307	231,697	1,159,342
Dividends received	(93,392)	(127,353)	(656,855)	-	-	(529,502)
Closing balance	17,110,277	16,620,413	17,049,614	15,419,519	14,843,069	15,241,212

Group	Share holding percentage (%)	Carrying and fair value	Cost	Share of results
31 March 2025				
Oman Hotels and Tourism Company SAOC	31.72	9,866,866	5,328,367	71,999
Oman Fiber Optic Company SAOC	21.97	5,552,653	2,742,573	106,308
Fincorp's holding in Fincorp Al Amal Fund	37	1,690,758	1,881,271	(24,252)
		17,110,277	9,952,211	154,055
31 March 2024				
Oman Hotels and Tourism Company SAOC	31.72	9,776,725	5,328,367	78,421
Oman Fiber Optic Company SAOC	21.97	5,066,343	2,742,573	153,276
Fincorp's holding in Fincorp Al Amal Fund	37	1,777,344	1,881,271	71,525
		16,620,412	9,952,211	303,222

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Notes to the consolidated and separate condensed interim financial statements for the three-month period ended 31 March 2025 (Expressed in Omani Rial)

10 Investment in associates (continued)

Group	Share holding percentage (%)	Carrying and fair value	Cost	Share of results
31 December 2024				
Oman Hotels and Tourism Company SAOC	31.72	9,794,867	5,328,367	96,562
Oman Fiber Optic Company SAOC	21.97	5,446,345	2,742,573	1,062,780
Fincorp's holding in Fincorp Al Amal Fund	37	1,808,403	1,881,271	102,584
		<u>17,049,615</u>	<u>9,952,211</u>	<u>1,261,926</u>
Parent Company				
31 March 2025				
Oman Hotels and Tourism Company SAOC	31.72	9,866,866	5,328,367	71,999
Oman Fiber Optic Company SAOC	21.97	5,552,653	2,742,573	106,308
		<u>15,419,519</u>	<u>8,070,940</u>	<u>178,307</u>
31 March 2024				
Oman Hotels and Tourism Company SAOC	31.72	9,776,725	5,328,367	78,421
Oman Fiber Optic Company SAOC	21.97	5,066,343	2,742,573	153,276
		<u>14,843,068</u>	<u>8,070,940</u>	<u>231,697</u>
31 December 2024				
Oman Hotels and Tourism Company SAOC	31.72	9,794,867	5,328,367	96,562
Oman Fiber Optic Company SAOC	21.97	5,446,345	2,742,573	1,062,780
		<u>15,241,212</u>	<u>8,070,940</u>	<u>1,159,342</u>

11 Investment in subsidiaries

Name of subsidiaries	Share holding percentage	Cost
Omani Euro Food Industries Company SAOG	81%	1,616,747
The Financial Corporation Company SAOG (Fincorp)	51%	5,083,591
		<u>6,700,338</u>
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)
Cost	6,700,338	6,700,338
Impairment allowance (a)	(3,000,351)	(3,000,351)
Revised cost	<u>3,699,987</u>	<u>3,699,987</u>
Opening carrying value	3,630,363	3,852,232
Share of results	(110,931)	72,360
Closing carrying value	<u>3,519,432</u>	<u>3,924,592</u>

- (a) The original cost of investment in Fincorp amounting to RO 5,083,591 includes goodwill of RO 1,383,604 which has been fully impaired and recognised in profit or loss in the previous years.

The original cost of investment in Omani Euro Food Industries Company SAOG amounting to RO 1,616,747 has been fully impaired and recognised in profit or loss in the previous years.

- (b) The Parent Company has partially pledged its investment in subsidiaries with commercial banks against credit facilities obtained.

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(Expressed in Omani Rial)

11 Investment in subsidiaries (continued)

Summarised statement of financial position	Omani Euro Food Industries Company SAOG		The Financial Corporation Company SAOG		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Cash and bank balances	171,517	114,244	1,398,363	1,628,996	1,569,880	1,743,240
Investments	-	-	3,859,148	3,839,402	3,859,148	3,839,402
Trade and other receivables	174,855	360,935	844,670	902,051	1,019,525	1,262,986
Investment in associates	-	-	1,690,758	1,808,403	1,690,758	1,808,403
Investment property	-	-	270,000	270,000	270,000	270,000
Other assets	2,135,925	2,133,560	50,659	49,855	2,186,584	2,183,415
Total assets	2,482,297	2,608,739	8,113,598	8,498,707	10,595,895	11,107,446
Liabilities						
Government soft loans	(3,653,000)	(3,653,000)	-	-	-	(3,653,000)
Lease liabilities	(401,564)	(401,564)	-	-	-	(401,564)
Due to banks	(68,046)	(68,608)	-	-	-	(68,608)
Amounts due to related parties	(118,436)	(121,836)	-	-	-	(121,836)
Trade and other payables	(316,996)	(302,459)	(539,513)	(807,953)	-	(1,110,412)
Provision for claims	-	-	(700,000)	(600,000)	-	(600,000)
Total liabilities	(4,558,042)	(4,547,467)	(1,239,513)	(1,407,953)	-	(5,955,420)
Net (liabilities)/ assets	(2,075,745)	(1,938,728)	6,874,085	7,090,754	10,595,895	5,152,026

12 Investment properties

	Group		Parent Company			
	31 March 2025	31 March 2024	31 December 2024	31 March 2025	31 March 2024	31 December 2024
Opening balance	2,702,250	2,826,450	2,826,450	2,432,250	2,556,450	2,556,450
Less: depreciation for the period/year	(31,050)	(31,050)	(124,200)	(31,050)	(31,050)	(124,200)
Closing balance	2,671,200	2,795,400	2,702,250	2,401,200	2,525,400	2,432,250

The investment properties relating to the Group and Parent Company are stated at cost amounting to RO 3,105,000 less accumulated depreciation. In the opinion of the management, the market value of these investment properties as at 31 March 2025/31 March 2024 and 31 December 2024 approximate their carrying amounts.

13 Term loan

	Group		Parent Company			
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)
Banks in Oman (Note a)	2,077,140	2,547,970	2,127,371	2,077,140	2,547,970	2,127,371
Less: current portion	1,076,469	1,008,000	1,135,292	1,076,469	1,008,000	1,135,292
Non-current portion	1,000,671	1,539,970	992,079	1,000,671	1,539,970	992,079
	2,077,140	2,547,970	2,127,371	2,077,140	2,547,970	2,127,371

- (a) The Group's and the Parent Company's Omani Rial term loans carry effective annual interest rates ranging between 6% and 6.75% per annum (2024: between 6.5% and 7.00% per annum).

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**Notes to the consolidated and separate condensed interim financial statements
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(Expressed in Omani Rial)

14 Trade and other payables

	Group			Parent Company		
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)
Trade payables	510,047	757,091	767,992	30,518	27,007	30,721
Other payables (b)	353,384	394,847	372,540	128,439	136,680	131,011
Interest payable	477,420	374,056	415,688	477,420	374,056	415,688
Employee benefit liabilities (a)	152,095	153,893	149,214	29,880	23,054	28,197
Due to Directors	12,953	15,357	14,262	-	2,595	300
Unclaimed dividends	92,424	92,424	92,424	92,424	92,424	92,424
Contract liabilities	19,833	10,039	-	-	-	-
Due to related parties	7,874	10,554	10,874	-	-	-
Provision for income tax	7,614	7,614	7,614	-	-	-
Provision for claim	700,000	-	600,000	-	-	-
	2,333,644	1,815,875	2,430,608	758,681	655,816	698,341

(a) Employee benefit liabilities

	Group			Parent Company		
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)
Opening balance	149,214	143,371	143,371	28,197	18,764	18,764
Charge for the period/year	9,631	10,522	20,404	1,683	4,290	9,433
Payments during the period/year	(6,749)	-	(14,561)	-	-	-
Closing balance	152,096	153,893	149,214	29,880	23,054	28,197

- (b) The provision for claim which is based on the preliminary investigation report submitted by an independent consultant to one of the subsidiarys, FINCORP, amounted to RO 600,000 which was charged to the profit or loss in the previous year. The Group has recognised an additional provision of RO 100,000 to the existing provision of RO 600,000 for any potential future claims arising from the settlement of client accounts. This provision is subject to change based on any further developments that may take place with respect to the investigation which is currently on-going (Note 27).

15 Loan from Government

	Group			Parent Company		
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)
Loans from Government availed by:						
Parent Company	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Omani Euro Food Industries Company SAOG	3,653,000	3,653,000	3,653,000	-	-	-
	8,653,000	8,653,000	8,653,000	5,000,000	5,000,000	5,000,000
Less: deferred Government grant relating to:						
Parent Company	(351,474)	(351,474)	(351,474)	(351,474)	(351,474)	(691,880)
Net amount	8,301,526	8,301,526	8,301,526	4,648,526	4,648,526	4,308,120

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Notes to the consolidated and separate condensed interim financial statements for the three-month period ended 31 March 2025 (Expressed in Omani Rial)

15 Loan from Government (continued)

In the year 2001, the Parent Company received interest-free loans of RO 7,500,000 each from the Government of Oman and the UAE. The loan was repayable in 6 annual instalments commencing from November 2021. A further extension was granted and repayment of loan was expected to commence from March 2022. Partial repayment of the first instalment amounting to RO 1.2 million was made on 31 May 2022 and full repayment of the balance outstanding of the first and second instalments totalling RO 3.8 million was made on 28 June 2022. Further, the Parent Company settled the third instalment of RO 2.5 million on 24 November 2022 and subsequently the fourth installment was duly paid in November 2023 to align with the repayment schedule. The November 2024 installment of the loan was not repaid by the Company due to shortage of funds and an extension is being requested. The management has accrued the penal interest for the period based on the agreement.

The loans obtained by Omani Euro Food Industries Company SAOG were arranged through a bank on behalf of the Government of Oman. In the year 2021, the repayment schedule of the Government soft loans was revised as agreed with the Government of the Sultanate of Oman. These carry an interest of 3% per annum. These loans are secured by a registered mortgage of the subsidiary's property, plant and equipment in favour of the commercial bank disbursing the soft loans.

16 Share capital

The authorised share capital of the Parent Company is RO 20,000,000, comprising of 200,000,000 ordinary shares of RO 0.100 each (31 December 2024: RO 20,000,000, comprising of 200,000,000 shares of RO 0.100 each). The issued and fully paid-up share capital comprises of 121,187,500 (31 December 2024: 121,187,500) ordinary shares of RO 0.100 each (31 December 2024: RO 0.100 each).

Shareholders of the Parent Company who own 10% or more of the shares, whether in their name, or through a nominee account, and the number of shares they hold are as follows:

	31 March 2025 (Un-audited)		31 December 2024 (Audited)	
	Percentage shareholding	Number of shares	Percentage shareholding	Number of shares
Brig.(Rtd) Masood Humaid Al Harthy	24.99%	30,456,562	-	-
Abu Dhabi Investment Company, UAE	-	-	30.00%	36,562,500
Al Khonji Invests LLC and Group, Oman	21.39%	26,079,783	21.16%	25,791,833

17 Legal reserve

In accordance with the provisions of the Commercial Companies Law and Regulations of the Sultanate of Oman, annual appropriations of 10% of the net profit after tax are made to this reserve until the accumulated balance of the reserve is equal to one-third of the Parent Company's issued and fully paid-up share capital. This reserve is not available for distribution.

18 Revaluation reserve

In accordance with the Group's policy, the items of property, plant and equipment of the Group and the Parent Company are stated at historical cost less accumulated depreciation and any impairment in these consolidated and separate condensed interim financial statements. In case where associates or subsidiaries of the Group carry any items of property, plant and equipment at a revalued amount in their respective stand-alone financial statements, the Group's share of the revaluation surplus or loss is not accounted for in these consolidated and separate condensed interim financial statements.

The Group's share of revaluation surplus or deficit on property, plant and equipment of its subsidiaries or equity accounted associates, not accounted for in these consolidated and separate condensed interim financial statements in accordance with the Group's policy, is as follows:

	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)
Associates	1,684,561	1,684,561	1,684,561

19 Dividends

No cash dividend was approved in the Annual General Meeting of the Parent Company held on 29 March 2025.

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20 Net investment income

	Group		Parent Company	
	Period from 1 January 2025 to 31 March 2025	Period from 1 January 2024 to 31 March 2024	Period from 1 January 2025 to 31 March 2025	Period from 1 January 2024 to 31 March 2024
Realised income				
Dividend income	395,746	436,681	322,796	312,013
Realised profit on sale of investments at fair value through profit or loss	17,904	110,856	15,489	43,043
Rental income	37,100	37,371	37,100	37,371
Brokerage commission income	7,943	13,552	-	-
Asset management fees	20,181	22,823	-	-
Interest income	209	37	209	16
Total realised investment income (A)	479,083	621,320	375,594	392,443
Unrealised income				
Unrealised (loss) / profit on investments at fair value through profit or loss	(6,358)	314,168	50,280	389,422
Total unrealised (loss) / income (B)	(6,358)	314,168	50,280	389,422
Total net investment income (A+B)	472,725	935,488	425,874	781,865

21 Gross profit on sale of food products

	Group	
	Period from 1 January 2025 to 31 March 2025	Period from 1 January 2024 to 31 March 2024
	(Un-audited)	(Un-audited)
Sales	162,003	456,342
Cost of sales	(212,521)	(380,190)
Gross (loss) / profit	(50,518)	76,152

22 Related party transactions and balances

Related parties comprise the shareholders, directors, business entities in which they have the ability to control or exercise significant influence in financial and operating decisions and with senior management. The Group or the Parent Company have entered into transactions with entities related either to the shareholders or directors. In the ordinary course of business, such related parties provide goods and render services to the Group or the Parent Company. The transactions are carried on mutually agreed terms. During the period, the following transactions were carried out with the related parties:

	Group		Parent Company	
	Period from 1 January 2025 to 31 March 2025	Period from 1 January 2024 to 31 March 2024	Period from 1 January 2025 to 31 March 2025	Period from 1 January 2024 to 31 March 2024
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
(a) Sales and income				
Associates and other related parties	590,562	577,798	-	-
(b) Purchases and expenses				
Directors and key management personnel	119,370	131,056	61,028	71,700
Other related parties	10,285	-	-	-
	129,655	131,056	61,028	71,700

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22 Related party transactions and balances (continued)

(c) Compensation of key management personnel

	Group		Parent Company	
	Period from 1 January 2025 to 31 March 2025 (Un-audited)	Period from 1 January 2024 to 31 March 2024 (Un-audited)	Period from 1 January 2025 to 31 March 2025 (Un-audited)	Period from 1 January 2024 to 31 March 2024 (Un-audited)
Basic salaries and allowances	92,970	90,840	54,228	61,299
Directors' sitting fees	26,400	31,200	6,800	7,900

(d) Due from related parties

	Group		Parent Company	
	2025 (Un-audited)	2024 (Un-audited)	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)
Subsidiaries/Associates/ Others (Note 7)	208,304	20,243	199,982	-

(e) Due to related parties

	Group			Parent Company		
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)
Directors (Note 14)	12,953	15,357	14,262	-	2,595	300
Others (Note 14)	7,874	10,554	10,874	-	-	-
	20,827	25,911	25,136	-	2,595	300

23 Basic/diluted earnings per share

Basic/diluted earnings per share is calculated by dividing the net profit after tax attributable to equity shareholders of the Parent Company by the weighted average number of ordinary shares outstanding as at 31 March /31 December.

	Group			Parent Company		
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)
Net profit after tax for the period /year (RO)	116,351	905,202	71,506	227,112	925,797	701,012
Weighted average number of shares (Number)	121,875,000	121,875,000	121,875,000	121,875,000	121,875,000	121,875,000
Earnings per share attributable to shareholders of the Parent Company (RO)	0.001	0.00743	0.001	0.002	0.008	0.006

No figure for diluted earnings per share has been presented because the Parent Company has not issued any instruments which would have an impact on earnings per share when exercised.

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Notes to the consolidated and separate condensed interim financial statements for the three-month period ended 31 March 2025 (Expressed in Omani Rial)

24 Net assets per share

The calculation of net assets per share is based on dividing the net assets attributable to equity shareholders of the Parent Company by the number of ordinary shares outstanding as at 31 March /31 December.

	Group			Parent Company		
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)
Net assets (RO)	22,900,158	23,325,924	22,783,807	24,578,165	24,575,838	24,351,053
Number of shares outstanding (Number)	121,875,000	121,875,000	121,875,000	121,875,000	121,875,000	121,875,000
Net assets per share (RO)	0.188	0.191	0.187	0.202	0.202	0.200

25 Contingent liabilities

	Group		
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)	31 December 2024 (Audited)
Outstanding bank guarantees	15,000	15,000	15,000

26 Taxation

- (a) The Tax Authority in Oman follows the legal entity concept. There is no concept of Group taxation in Oman.
- (b) The tax assessment for the Parent Company has been completed up to the tax year 2020. The Parent Company does not expect to have any material impact for unassessed tax years.
- (c) For the year 2022, no provision for taxation is recognised in the separate condensed interim financial statements of the Parent Company, since the Parent Company has sufficient brought forward losses to offset against taxable income.

Furthermore, deferred tax asset is not recognised on brought forward tax losses, since management anticipates that future taxable profits may not be sufficient to adjust any deferred tax asset prior to expiry of tax losses over next 5 years.

- (d) For Omani Euro Food Industries Company SAOG, no provision for taxation has been made as this subsidiary has reported tax losses in the current and previous years.

27 Fraud investigation relating to subsidiary - Fincorp

- i) During the year 2023, irregularities were detected in the brokerage division of Fincorp, leading to the appointment of a consultant, to investigate the matter. Phase 1 of the investigation has been completed, and Phase 2 is ongoing. The consultant's initial findings indicate financial misreporting through trade discrepancies (fraudulent trade shifts), which have resulted in the understatement of client receivables and payables by an equivalent amount. The management of Fincorp is in the process of obtaining confirmation of balances from all clients and reconciling their balances.
- ii) The above misstatements resulting from fraudulent trade shifts have also impacted the accurate reporting of brokerage commission income in the prior years.
- iii) The investigation has identified unauthorised transactions in margin trading facilities with an overseas broker, resulting in losses, which were charged to various client accounts.
- iv) Additionally, the report highlights instances of trade manipulation, where certain employees benefited from trade to the detriment of Fincorp and its clients. The management of Fincorp is evaluating legal measures to recover the losses from the individuals involved.
- v) The consultant and Fincorp's management are working to meet with all clients and ensure all necessary documentation is available to adjust client account balances. Further, meetings and client confirmations are required to finalise the reconciliation of balances and determine the accurate financial impact on the financial statements of Fincorp.

Oman and Emirates Investment Holding Company SAOG

**Notes to the consolidated and separate condensed interim financial statements
for the three-month period ended 31 March 2025**

(Expressed in Omani Rial)

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- vi) At 31 March 2025, the reported net equity of Fincorp was RO 6.874 million (31 December 2024: RO 7.09 million). In the opinion of the Fincorp's management, account balances which are affected due to the above mentioned fraud are 'Trade and other receivables' stated at RO 0.844 million (31 December 2024: RO 0.0902 million) and 'Trade and other payables' stated at RO 0.503 million (31 December 2024: RO 0.0771 million). All other assets such as bank balances and cash of RO 1.398 million (31 December 2024: RO 1.60 million), other asset of RO 0.050 and investments of RO 5.82 million (31 December 2024: RO 5.90 million), in aggregate, amounting to RO 7.268 million (31 December 2024: RO 7.50 million).

27 Fraud investigation relating to subsidiary - Fincorp (continued)

- vii) As at 31 March 2025, the Group has recognised an additional provision of RO 100,000 to the existing provision of RO 600,000 for any potential future claims arising from the settlement of client accounts. An amount of RO 600,000 was already provided in the audited financial statements of the Group as at 31 December 2024. The provision represents management's best estimate of the financial impact of the above irregularities based on currently available information.

28 Subsequent events

There were no events subsequent to 31 March 2025 and occurring before the date of the approval that are expected to have a significant impact on these consolidated and separate condensed interim financial statements.