

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>(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>
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>(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>
Deposits with banks and leasing companies				
More than 3 months maturity	164,484	157,271	-	-
	164,484	157,271	-	-

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

7. INSURANCE 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
	Excluding loss component	Loss component	Excluding loss component	Loss component	Estimates of present value of future cashflows	Est of PV of future cashflows	Risk Adjustment	
	(RO '000)	(RO '000)	(RO '000)	(RO '000)	(RO '000)	(RO '000)	(RO '000)	(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>	<i>(209,861)</i>	<i>-</i>	<i>(6,924)</i>	<i>(123)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(216,908)</i>
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

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

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
	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)	(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
An allocation of reinsurance premiums (a)	(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)
Amounts recoverable from reinsurers for incurred claims (b)	288	382	-	(901)	830	21,221	(540)	21,280
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	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:

	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)
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)

	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)
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

	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)
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

	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)
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
<i>Parent Company</i>	<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)</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>
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:

	Country of Incorporation	30-Jun-25 (Unaudited) Holding %	31-Dec-24 (Audited) Holding %
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:

	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)
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

	(Unaudited)	(Audited)
	30-Jun-25	31-Dec-24
	(RO'000)	(RO'000)
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

	(Unaudited)	(Audited)
	30-Jun-25	31-Dec-24
	(RO'000)	(RO'000)
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%.

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14. OTHER NON-DISTRIBUTABLE RESERVES

Consolidated & Parent Company	Contingency reserve (RO'000)	Foreign currency revaluation Reserve (RO'000)	Hedging reserve (RO'000)	Revaluation reserve (RO'000)	Total (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

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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</i>	<i>6 months ended</i>	<i>3 months ended</i>	<i>3 months ended</i>
	<i>30-Jun-25</i>	<i>30-Jun-25</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>
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</i>	<i>6 months ended</i>	<i>3 months ended</i>	<i>3 months ended</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>
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

	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)
Bank borrowings	16,506	18,885	8,200	9,176
	16,506	18,885	8,200	9,176

	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)
Bank borrowings	14,035	15,193	6,878	7,353
	14,035	15,193	6,878	7,353

18. INVESTMENT INCOME

	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)
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)

	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)
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

	Consolidated (Unaudited)			
	6 months ended 30-Jun-25	6 months ended 30-Jun-24	3 months ended 30-Jun-25	3 months ended 30-Jun-24
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>
30 June 2025						
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
30 June 2024						
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
31 December 2024						
Segment assets	681,346	445,995	557,582	52,121	(459,651)	1,277,393

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

21. RELATED PARTY TRANSACTIONS

Related party transactions are as follows:

<i>Consolidated</i>	<i>Directors</i>	<i>Associates</i>	<i>Other related parties</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
<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.

	Consolidated		Parent Company	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	(RO'000)	(RO'000)	(RO'000)	(RO'000)
		<i>Restated</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:

	Consolidated		Parent Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30-Jun-25	31-Dec-24	30-Jun-25	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.