
DIRECTORS' REPORT**For the Nine-Month Period Ended 30 September 2025****Dear Shareholders,**

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

Brief on Macroeconomics

Global markets extended their rally through the third quarter of 2025, powered by the ongoing artificial intelligence (AI) boom, strong corporate earnings, and the Federal Reserve's rate cut in September. A softer US dollar and improved global liquidity conditions supported emerging markets, while renewed demand for safe-haven assets drove gold and silver to record highs.

Across the region, despite renewed geopolitical tensions late in the quarter, GCC economies continued to demonstrate resilience amid a challenging global backdrop. The IMF now expects GCC growth to accelerate to around 3.9% in 2025, up from 2.2% in 2024, driven by higher hydrocarbon output, strong fiscal buffers, and expanding non- hydrocarbon activity. Robust investor confidence in regional fundamentals was reflected in solid capital inflows into sovereign and corporate bonds.

Oman's economy sustained its positive trajectory. Real GDP grew 2.3% year-on-year in H1 2025 and is projected by the IMF to average around 2.9% for the full year, supported primarily by non-hydrocarbon sectors. The fiscal deficit remains contained in line with the budget target of -1.4% of GDP. Credit story continued to strengthen, with Moody's becoming the second of the three major agencies to restore the Sultanate's investment-grade status, following S&P's upgrade in September 2024. At the Muscat Stock Exchange (MSX), market capitalisation surpassed RO 30 billion, with record trading volumes and steadily rising investor participation, reinforcing its emerging-market upgrade potential. Meanwhile, the Central Bank of Oman launched an Islamic liquidity-management platform, the first system of its kind in the region, aimed at enhancing liquidity tools for Islamic banks and deepening the money market.

Looking ahead to the final quarter of 2025, the global economy appears to be entering a softer phase, reflecting a US slowdown after years of tight policy. However, AI-driven productivity gains and increasingly accommodative monetary stances are expected to continue supporting global growth. For Oman and the wider GCC, the policy environment remains supportive, with ongoing diversification efforts, fiscal prudence, and higher OPEC+ production providing a solid macroeconomic backdrop.

Ominvest Group Consolidated Performance

During the nine-month period ended 30 September 2025, the Ominvest Group's revenue increased by 14% to RO 402 million as compared to RO 354 million during the corresponding period in 2024, and the net profit attributable to Ominvest's shareholders increased by 6% to RO 30.70 million as compared to RO 29.03 million during the corresponding period in 2024. This performance reflects the continued strength and resilience of Ominvest's diversified portfolio, supported by disciplined execution, prudent capital allocation, and robust governance practices. All key portfolio companies delivered results broadly in line with expectations, demonstrating the effectiveness of the Group's strategic investments and the solid operational performance of its underlying businesses.

Parent Company Performance

During the nine-month period ended 30 September 2025, the Parent Company's revenues increased slightly to RO 57.01 million, compared to RO 56.97 million in the same period of 2024. The net profit attributable to equity holders of the Parent Company increased by 3% to RO 29.88 million up from RO 29.13 million in the corresponding period in 2024. Our strategic investments continue to deliver strong performance in Q3 2025.

Further details on the performance of the key subsidiaries and associates are provided below.

Performance of Key Subsidiaries and Associates

Bank Muscat SAOG (Bank Muscat) our major associate in the banking sector continues to perform well across all business operations, reinforcing its position as a leading financial services provider in Oman with largest branch network and innovative and service offering. Bank Muscat's continued its strong performance in the third quarter of 2025 and its net profit for the nine-month period ended 30 September 2025 increased by 12.2% reaching RO 191.57 million compared to RO 170.79 million in the same period of 2024. This consistent improvement reflects the bank's ongoing efforts to enhance operating income and optimize its cost-to-income ratio. As of 30 September 2025, Bank Muscat's net loan and advances including Islamic financing increased by 4.2% to RO 10.70 billion and customer deposits including Islamic financing were RO 10.01 billion. Bank Muscat's capital adequacy ratio stood at a healthy level of 19.22%.

Liva Group SAOG (Liva Group) – our insurance subsidiary – building on the strong operational and financial momentum from the second half of 2024, delivered profitable growth in the first three quarters of 2025. For the nine-month period ended 30 September 2025, the Group reported a profit of RO 13.39 million, marking a significant turnaround from a loss of RO 10.64 million recorded during the same period in 2024. The prior year's results were adversely impacted by elevated claims arising from severe weather events across the region. The current year's strong performance reflects the robustness of Liva Group's operational capabilities and the successful execution of its key strategic initiatives.

During the nine-month period, insurance revenue increased by 24% year-on-year to RO 299.9 million, driven by the effective implementation of Liva's regional growth strategy and continued expansion across its key markets — the Sultanate of Oman, the United Arab Emirates, and the Kingdom of Saudi Arabia. The insurance service result improved to RO 16.7 million as of 30

September 2025, compared to a loss of RO 9.96 million in the corresponding period of 2024.

Liva Group's return to sustained profitability underscores the resilience of its business model, the discipline of its strategic execution, and the strength of its market positioning. Liva Group remains focused on its long-term objectives: driving sustainable growth, enhancing operational efficiency, and expanding its regional footprint. The Group's strategic priorities center on customer-focused innovation and the creation of long-term shareholder value.

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

IGI's gross written premiums for the period ended 30 September 2025 were USD 525.6 million. Profit for the period was USD 94.9 million, while the combined ratio was 87.1%. Net investment income for the period was USD 45.8 million, primarily driven by higher yields on an expanded fixed income portfolio. The annualized return on average equity for the period was 18.9%. IGI continues to demonstrate strong performance across market cycles, underpinned by its disciplined and intelligent risk selection strategy.

Oman Arab Bank SAOG (OAB), our associate in the banking sector, consolidated net profit for the nine-month period ended 30 September 2025 increased by 13.7% to reach RO 23.34 million compared to RO 20.53 million in the same period of 2024, driven by a strong growth in its core operations. OAB's consolidated operating profit increased by 18.8% to reach RO 47.64 million during Q3 2025 compared to RO 40.1 million during Q3 2024. As of 30 September 2025, OAB delivered solid balance sheet growth, with net loans and advances, including Islamic financing, rising by 4.7% to RO 3.68 billion, while customer deposits increased by 3.2% to RO 3.71 billion, reflecting the Bank's sustained business momentum and strong customer confidence. Alizz Islamic Bank SAOC, a fully owned subsidiary of OAB, has consistently increased its profits and assets since the merger with OAB in 2020.

During Q3 2025, OAB successfully completed its rights issue of RO 50 million, increasing the Bank's paid-up capital to RO 216.94 million. The rights issue was fully subscribed, reflecting the strong confidence and continued support of shareholders in OAB's growth strategy, financial strength, and long-term prospects.

National Finance Company SAOG (NFC), our associate in the leasing sector, delivered a strong performance in Q3 2025, with net profit increasing by 25.75% to RO 11.01 million, up from RO 8.75 million in Q3 2024. NFC's reported a strong 12.87% growth in the loan portfolio, reaching RO 638.74 million by Q3 2025, up from RO 565.92 million as of 30 September 2024. NFC's total regulatory capital of RO 147.93 million is the highest among Finance and Leasing Companies (FLCs) which give them a strong base to grow their business.

Oman Real Estate Investments & Services SAOC (ORIS), our real estate subsidiary, launched the prestigious LA VIE project in 2023, a landmark mixed-use development comprising a world-class golf course managed by Troon, a luxury hotel operated by Minor Hotels under the Tivoli brand, and premium residential units. Construction has advanced ahead of schedule since commencement in December 2023, with over 90% of the total scope now complete, and the project remains on track for

its official opening in March 2026. Coinciding with the launch, the LA VIE Galleria will open, providing essential community amenities including a convenience store, salon, fitness studio, and pharmacy, along with two new international restaurant franchises introduced by ORIS, Benihana and The Coffee Club, under recently concluded franchise agreements.

Other key investments include, private equity investments, which are focused on diverse sectors and expanding into new growth markets in Asia, amounted to RO 72 million.

Corporate Citizenship

Ominvest's deep-seated commitment to robust ESG principles remains a fundamental pillar of our business strategy and operational framework. We continue to integrate these principles into our business strategy and operations, which not only reinforces our identity as a responsible investor but also drives our ambition for sustained and long-term growth.

As part of our commitment to empowering Omani youth and fostering an entrepreneurial mindset, we are pleased to report the successful completion of the 2025 cycle of our partnership with INJAZ Oman's "The Company Program". This flagship initiative provided 725 high school and university students with practical experience in entrepreneurship, business management, and financial literacy, equipping them with essential skills for future leadership and innovation.

The programme engaged 200 dedicated volunteers across 73 schools, resulting in the creation of 119 student-run companies and over 3,000 contact hours of immersive learning. The programme culminated in the Student Companies Exhibition, which drew more than 10,000 visitors, and successfully showcased innovative and sustainable business ideas developed by the students. Reflecting the profound impact and strategic alignment with our focus on youth education and financial literacy, we are pleased to confirm the renewal of our partnership with INJAZ Oman for "The Company Programme." This ongoing commitment will continue to empower the next generation to become self-sufficient and transform their innovative ideas into tangible realities.

Ominvest was also proud to launch the second edition of the "Ominvest Young Shapers" – a program designed to cultivate leadership and accountability among youth. This initiative is run in partnership with Outward Bound Oman and Global Shapers Muscat Hub. This five-days, immersive program delivers six practical, outdoor-based courses across various governorates of the Sultanate. This initiative will empower 100 young talents with essential skills in leadership, resilience, and sustainability through experiential learning and outdoor exploration. The curriculum aligns with World Economic Forum (WEF) competencies and Oman Vision 2040, further reinforcing Ominvest's commitment to nurturing future talent and advancing Oman's sustainable development.

For the second consecutive year, Ominvest continued its strategic partnership with the Oman Academy for SMEs for the Oman CEO's Forum 2025. This collaboration provided a vital platform for SME leaders to exchange insights on key economic and business developments in Oman and the region. Through this platform, we supported ten Omani SME CEOs to participate in specialized workshops and discussions, directly enhancing their leadership capabilities and business growth strategies.

These initiatives collectively underscore Ominvest's conviction that sustainable financial performance is inextricably linked to

our commitment to society. Moving forward, Ominvest remains resolute in deepening its strategic impact, ensuring our corporate citizenship efforts contribute meaningfully to stakeholder value creation and the progressive realization of Oman Vision 2040.

Acknowledgements

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

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

Khalid Muhammad AlZubair

Chairman