

## DIRECTORS' REPORT

For the Three-Month Period Ended 31 March 2026

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the unaudited financial results of Ominvest Group for the three-month period ended 31 March 2026.

Below I would like to present macroeconomics overview, and financial performance of Ominvest Group and our major portfolio companies for the three-month period ended 31 March 2026.

### A Brief on Macroeconomics

The global economy entered 2026 under heightened volatility, as a major geopolitical escalation disrupted expectations of a gradual normalization in growth and inflation. While this has materially increased uncertainty, financial markets particularly in the United States, have demonstrated notable resilience, with equity indices continuing to reach record highs. This has occurred alongside emerging supply disruptions in the Strait of Hormuz and early signs of re-accelerating inflation, reinforcing a higher-for-longer interest rate environment. This was evident in the latest US Federal Reserve meeting, where policymakers pushed back against an easing bias, highlighting persistent inflation risks.

Across the GCC, the impact has been more pronounced, reflecting the region's structural exposure to the Strait of Hormuz. The effects remain uneven, with more dependent economies facing sharper growth pressures, most notably Qatar, while Saudi Arabia and the UAE have been partially insulated through alternative export routes. Despite this, most GCC economies retain strong fiscal buffers and policy flexibility to absorb near-term shocks, although Bahrain remains comparatively more constrained.

In Oman, economic conditions continue to demonstrate resilience, with the Sultanate among the least directly impacted economies in the region. This reflects its neutral foreign policy stance, strategic geographic positioning, and well-established logistics infrastructure, with key ports operating outside the Strait of Hormuz. Higher oil prices during the quarter, alongside stable production, are expected to support fiscal revenues.

Importantly, Oman's strengthened macroeconomic framework continues to anchor investor confidence, as reflected in the reaffirmation of its investment-grade credit rating by S&P Global Ratings amid heightened geopolitical tensions. While inflationary pressures have begun to re-emerge, primarily driven by food and transport costs, overall financial conditions remain stable. Domestic capital markets have also shown strong momentum, with the Muscat Stock Exchange ranking among the top-performing markets globally during the quarter. This performance, supported by improved liquidity and sustained investor participation, reinforces the case for Oman's potential inclusion on the MSCI Emerging Markets watchlist as early as June 2026.

This progress is complemented by ongoing initiatives to deepen the financial ecosystem, including the development of an international financial centre, reinforcing Oman’s longer-term ambition to position itself as a regional financial and investment hub.

Looking ahead, the global outlook remains closely tied to geopolitical developments. However, underlying resilience, supported by fiscal strength and policy buffers across the region, is expected to sustain stability. Inflation dynamics and financial conditions will remain key watchpoints in the period ahead.

## Group Consolidated Performance

During the quarter ended 31 March 2026, the Group revenue increased by 16.1% to RO 150.00 million as compared to RO 129.23 million during the corresponding period in 2025, and the net profit attributable to Ominvest’s shareholders increased by 5.3% to RO 11.02 million as compared to RO 10.46 million during the corresponding period in 2025. The results highlight the continued resilience and strength of Ominvest Group’s diversified portfolio. Overall, the majority of our key strategic investments delivered performance broadly in line with expectations, consistent with the corresponding period in 2025.

## Parent Company Performance

During the quarter ended 31 March 2026, the Parent Company reported total revenues of RO 19.72 million. The net profit attributable to equity holders of the Parent Company increased by 8.3% to RO 11.04 million as compared to RO 10.19 million during the corresponding quarter in 2025, demonstrating enhanced earnings quality and operational efficiency. The performance reaffirms the strength of our strategic investments, effective portfolio management and the sustained operational performance of underlying businesses.

## Performance of Key Subsidiaries and Associates

Bank Muscat SAOG (Bank Muscat) our major associate in the banking sector continues to perform well and maintain its leadership position in Oman’s financial services sector. Bank Muscat sustained its strong performance in the first quarter of 2026, reporting a 9.2% increase in net profit to RO 63.95 million from RO 58.56 million during the corresponding period in 2025, demonstrating sustained business momentum and operational efficiency. As of 31 March 2026, the Bank’s total assets grew by 7.1% to reach RO 15.38 billion, reflecting steady growth and strong market confidence. Bank Muscat’s capital adequacy ratio stood at a healthy level of 19.16%. Bank Muscat reported a 4.9% increase in customer deposits, reaching RO 10.49 billion, while its loan portfolio grew by 6.3% to RO 11.21 billion, supported by expansion across corporate and retail segments, as well as continued growth in Islamic banking.

Liva Group SAOG (Liva Group), our insurance subsidiary, delivered a stable performance in the first quarter of 2026 underpinned by disciplined execution and continued focus on strategic priorities. Insurance revenue increased by 18.4% year-on-year to RO 111.41 million in the first quarter of 2026, reflecting strong business momentum across markets with health and personal lines delivering particularly strong performance. The insurance service results decreased by 13% to RO 4.19 million in the first quarter of 2026, mainly impacted by unfavourable claims development. The Group's investment income increased by 6% to RO 3.70 million compared to RO 3.49 million in the corresponding period of 2025, result of stable portfolio performance and prudent investment strategy – consistent with the Group's disciplined investment allocation. Net profit after tax for the quarter was RO 1.9 million, compared with RO 4.2 million in the prior period. Performance was achieved despite external headwinds on adverse weather events and regional geopolitical tensions affecting the market. Liva Group remains focused on disciplined underwriting, tightened risk selection, and active portfolio management to support sustainable long-term performance.

International General Insurance (IGI), our high-performing strategic associate in the insurance sector, is a leading international specialty insurance and reinsurance group, registered in Bermuda and publicly listed on the Nasdaq Capital Market under the symbol "IGIC." IGI is recognized for its financial strength, holding an "A" (Strong) rating from S&P Global Ratings and an "A" (Excellent) rating from AM Best, both with a Stable Outlook.

For the quarter ended March 31, 2026, IGI reported net profit of \$21.7 million, compared to \$27.3 million in prior period. The decline in profitability was primarily attributable to foreign exchange losses arising from adverse movements in the IGI's major transactional currencies, principally the Pound Sterling and the Euro, against the U.S. Dollar. Underwriting income amounted to \$37.7 million, compared to \$27.9 million in prior period, resulting in a combined ratio of 89.1%, compared to 94.4% in prior period. Gross written premiums for the period were \$197.2 million, compared to \$206.5 million in prior period, while net premiums earned totalled \$111.2 million versus \$112.8 million in the prior period. Net investment income decreased to \$13.5 million from \$15.5 million in the prior period. Book value per share increased to \$15.6 at 31 March 2026, up from \$14.64 at prior period end.

Oman Arab Bank SAOG (OAB) our associate in the banking sector, reported a consolidated profit of RO 8.22 million for the quarter ended 31 March 2026, up 10.8% compared to RO 7.42 million during the corresponding period in 2025. OAB's net loans and advances, including Islamic finance, increased by 7.4% to RO 3.81 billion as at 31 March 2026 compared to RO 3.54 billion as at 31 March 2025. Customer deposits increased by 5.4% to reach RO 3.86 billion as at 31 March 2026 compared to RO 3.67 billion as at 31 March 2025. Alizz Islamic Bank SAOC, a fully owned subsidiary of OAB consistently increased its profits and assets since the merger with OAB in 2020 and its profit grew by 8.7% to RO 2.62 million for the three-month ended 31 March 2026 compared to RO 2.41 million for the same period in 2025.

National Finance Company SAOG (NFC), our associate in the leasing sector remains the largest Finance and Leasing Company in the Sultanate of Oman in terms of asset size, branch network, revenues and profit. NFC reported an increase of 15.7% in profit to RO 3.83 million for the quarter ended 31 March 2026 compared to RO 3.31 million during the corresponding period in 2025. Loan book grew by 10.5% to RO 664.00 million as at 31 March 2026 compared to RO 600.74 million as at 31 March 2025. National Finance's total regulatory capital of RO 144.12 million as at 31 March 2026 is the highest among Finance and Leasing Companies (FLCs) in Sultanate of Oman, which gives them a strong base to build business.

Oman Real Estate Investments & Services SAOC (ORIS), our real estate subsidiary, launched the prestigious LA VIE project in 2023, featuring a world-class golf course, luxury hotel, and premium residential units. The project has been successfully completed, with only minor snagging items being progressively closed. The hotel was handed over to the operator on 29 March 2026, and the handover of residential apartments commenced from April

2026. As of today, over 90% of the premium units have been sold, reflecting strong demand in the luxury apartment segment. Strategic partnerships have been established with “Benihana” and “The Coffee Club”, with their launch in the Oman market expected by Q3 2026. ORIS remains dedicated to strengthening the performance of its group companies and subsidiaries through active support in their real estate development and investment activities.

#### Other key investments

Other key investments include, private equity investments, which are focused on diverse sectors and expanding into new growth markets in Asia, amounted to RO 68 million.

#### Corporate Citizenship

Ominvest remains firmly committed to our purpose to enrich societies, consistently integrating it into its strategy and day-to-day operations. This exemplifies our role as a responsible investor and underscores our commitment to long-term, sustainable growth.

As part of our commitment to empowering Omani youth and fostering an entrepreneurial mindset, Ominvest was proud to renew its sponsorship of the INJAZ Oman Company Program for 2026. The initiative provides hundreds of high school and university students across the Sultanate with practical experience in entrepreneurship, business management, and financial literacy, equipping them with essential skills for future leadership and innovation.

Ominvest also continued promoting people wellbeing in alignment with the United Nations Sustainable Development Goals (SDGs) as it successfully concluded the fourth edition of the Ominvest Ramadan Football Championship for Group Companies. This year’s edition featured seven teams representing Ominvest Group companies, alongside a guest team, the Authority for Public Services Regulation. The championship reflects Ominvest’s deep commitment to promoting a healthy and active lifestyle and strengthening the unity among its employees across its companies.

The group continued in 2026 its commitment to invest in developing future talent through providing comprehensive internship opportunities. During Q1, our internship programme provided 11 students and fresh graduates with meaningful hands-on experiences within a high-performance investment company environment.

Through these impactful initiatives, Ominvest continues to demonstrate its commitment to creating enduring societal value while delivering sustainable, long-term returns to its stakeholders.

#### Acknowledgements

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

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

Rashad Muhammad Al Zubair

Chairman