

Chairman’s Report for the nine-month period ended September 30, 2025

Dear Shareholders,

On behalf of the Board of Directors, it gives me great pleasure to present the unaudited consolidated financial statements of A’Sharqiya Investment Holding Company (SAOG) and its subsidiary – Qalhat Real Estate Investments & Services SPC. (QREIS) - for the nine-months period ended September 30, 2025, after it was approved by the Board of Directors meeting held on Wednesday, November 5, 2025, based on the recommendation of the Audit Committee as submitted by Executive Management.

Overview of Operations and Financial Performance

A summary of the Company’s operating performance for the nine-month period ending September 30, 2025, in comparison to the corresponding period in 2024 and the full year ending 2024 is presented below:

(RO in ‘000)

	Period ending September 30 2025	Period ending September 30 2024	% Increase/ (Decrease)	Dec 31st 2024
Total Operating Income	1,230	892	37.84	1,353
Profit after Tax (PAT)	606	362	67.27	628
Total Assets	19,499	18,160	7.38	18,724
Shareholder’s Equity	15,598	14,387	8.42	14,873

It may be noted from above; the Group’s operations for the period ending September 30, 2025, generated an income of RO 1,230,028 as compared to RO 892,388 for the corresponding period in 2024. The profit after tax arising from the Group’s operations during this period aggregated to RO 605,742 as compared to RO 362,123 generated during the comparable period in 2024 reflecting an increase of 67.27%.

The total assets of the Group as of September 30, 2025, were RO 19,499,094 reflecting an increase of 7.38%. Shareholder Equity currently stands at RO 15,598,184.

The Book value per share is Baizas 173 on September 30, 2025. This is in comparison to Baizas 160 on September 30, 2024, and 165 Baiza at the end of the year 2024.

Investment and future Outlook

The global economy through the first nine months of 2025 has displayed moderate but uneven growth, reflecting the gradual normalization of monetary conditions after two years of tight policy. Advanced economies, led by the United States, have shown resilience despite lingering inflationary pressures and subdued manufacturing activity. In contrast, emerging markets have benefited from a softer U.S. dollar and improved capital inflows, though vulnerabilities remain in nations with high external debt and commodity dependence.

Bond yields have stabilized following the sharp fluctuations seen in 2024, while equity markets have traded within a narrow range in emerging markets, with investors focusing on earnings resilience and valuation discipline. The technology and energy sectors continue to lead performance, whereas financials and cyclical have underperformed amid cautious lending and lower business sentiment.

In Energy prices during the year, crude oil WTI prices have remained range-bound between \$78–65 per barrel, influenced by OPEC+ production discipline and modest global demand growth. Gold and other safe-haven assets have held firm as investors hedge against geopolitical uncertainty. However, volatility and concerns over future demand led to cautious budget spending, with continued emphasis on economic diversification.

In Oman, it is truly encouraging to see the tireless efforts of the government to diversify its sources of income as much as possible, with the aim of building a flexible and diversified economy that does not rely solely on oil.

The company has positioned its portfolio on a conservative stance, with the Middle East and GCC economies being on a cautiously optimistic path, buoyed by oil revenues and diversified growth efforts, but still facing external challenges from global interest rates and geopolitical uncertainties.

On behalf of the Board of Directors, I would like to express our sincere gratitude to His Majesty Sultan Haitham bin Tariq for his able leadership and for his continued support to the private sector in the country. I also thank the shareholders for their continued support and for the confidence reposed on the company. My appreciation also goes to the company's management and staff for their contributions and commitment to the company.

Mohammed Ali Mohammed Al Fannah

Chairman

November 5, 2025