ITHCA GROUP
Annual Report
2024

مجموعة إذكاء
ITHCA GROUP

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Revolution
of Things

Content

“Our government will follow up progress in various sectors, including small and medium enterprises, and entrepreneurship, particularly those based on innovation, artificial intelligence, and advanced technology.

This is in addition to training and enabling youth to benefit from the opportunities made available in this vital sector, so that it could form a cornerstone in the national economy.”

His Majesty Sultan
Haitham bin Tarik
February 23, 2020

Board of Directors

ITHCA Group is overseen by a visionary Board of Directors who mentors and supports the management team to achieve outstanding long-term results while maintaining the highest professional and ethical standards.

The Board of Directors is dedicated to enhancing value for all stakeholders and is made up of notable public and private sector professionals who contribute expertise in areas such as general management, strategic planning, ICT sector, investments, accounting, auditing, and governance.

Eng. Atif Said Al Siyabi
Chairman

Dr. Saoud Hamid Al Shoaili
Member

Mr. Said Mohammed Al Aufi
Deputy Chairamn

Ms. Wafaa Ahmed Al Amri
Member

Mr. Mohab Ali Al Hinai
Member

Mr. Sulaiman Khamis Al Rawahi
Member

Mr. Almutasim Said Al Sariri
Member

Executive Management Team

The executive management team at ITHCA Group consists of experienced and highly qualified leaders, bringing extensive experience in strategic planning, investments, technologies, corporate finance, and governance.

The leadership team is committed to increasing value for all stakeholders and and is committed to achieving the company's goals and objectives and overall vision and mission.

Eng. Said Al Mandhari
Group CEO

Mr. Dominique Reverdy
Group Executive, Advisor, Finance

Dr. Bader Al Manthari
Vice President, Strategy

Mr. Dubravko Horvatic
Group Executive Advisor, Strategy

Mr. Talib Al Rashdi
Group Director, Governance and Corporate Relation

Mr. Ameer Al Alawi
Group Director, Investment and Business Development

Mr. Yasser Al Rashdi
Group Director, Finance

A Word from the Chairman

Empowering the Future

In 2024, we observed significant strides in digital transformation, underscoring the crucial contribution of the information and communication technology sector to national economic development. Aligned with Oman Vision 2040, this sector remains fundamental to national advancement, promoting innovation and bolstering digital prowess.

ITHCA Group remains resolute in its investment in cutting-edge technologies, with a pronounced emphasis on artificial intelligence, cloud computing, and cybersecurity. These technologies are revolutionizing industries, creating novel economic prospects, and expediting the shift toward an economy driven by knowledge.

We acknowledge the indispensable role of entrepreneurship and innovation in shaping the future. By backing technology startups and small to medium-sized enterprises, we empower local talent, fortify digital capabilities, and support sustainable economic diversification.

In parallel with these strategic efforts, 2024 marked a year of exceptional financial performance for the Group. We witnessed strong revenue growth and a return to profitability, driven by the robust performance of our subsidiaries, optimized operational efficiency, and enhanced income from strategic assets. This solid financial foundation has reinforced our ability to support current and future investments, while maintaining resilience in a dynamic market landscape.

Looking ahead to 2025 and beyond, ITHCA Group is committed to refining its strategy to further drive the growth of the ICT sector through ecosystem development, venture capital, and strategic projects. While continuing strategic divestments in certain assets, such as Oman Broadband Company and Oman Towers Company, we will accelerate investments in emerging technologies including BioTech, semiconductors, IoT, Blockchain, FinTech, and HealthTech. Our focus will remain on sustainable and profitable growth, ensuring we strengthen our role as a key investment pillar supporting Oman's digital economy.

As we proceed on this trajectory, our organization remains steadfast in propelling digital transformation, nurturing innovation, and contributing to the fulfillment of the country's digital ambitions. With unwavering dedication to progress, we anticipate embracing new opportunities and achieving even greater milestones in the years to come.

Eng. Atif Said Al Siyabi
Chairman

A Word from the Group CEO

2024: A Transformative Year in ITHCA Group's Journey

In 2024, ITHCA Group continued its mission to strengthen the Sultanate's ecosystem, by pursuing strategic and focused investments in emerging technologies. Furthermore, the national ICT agenda has been reinforced through building a strategic partnerships with both domestic and international partners, and dedication to nurturing Omani talent.

Our focus remained on emerging technologies such as IoT, AI, Drone manufacturing, 3D printing, and semiconductors, aligned with our belief in the "Revolution of Things" as a catalyst for economic diversification, job creation, and innovation.

The year saw a solid financial turnaround, with revenue increasing to OMR 56.9 million and net profit reaching OMR 5.5 million, up from a loss of OMR 3 million in 2023. This growth was led by the strong performance of subsidiaries like Oman Broadband and the Digital Transformation Management Company, along with improved income streams and efficiencies. We expanded our investment portfolio by joining the OMR 2 billion Oman Future Fund and acquiring a 34.25% stake in GS Microelectronics U.S. Inc., which enabled the launch of Oman's first semiconductor design center. We also invested in Mubashir, Oman's leading digital advertising network, which leverages emerging technologies to enhance the customer experience. To optimize our portfolio, we began divesting an additional 10% stake in Oman Broadband ahead of its IPO and exited our remaining stake in Oman Towers.

In recognition of our governance standards, we received the Oman Investment Authority's Governance Excellence Award in May 2024. This award is a recognition of the ITHCA Group's team, for promoting transparency, accountability, and best practices within the Group.

Human capital remained a top priority. We achieved over 98% Omanization across subsidiaries, allocated 20% of our CSR budget to the Oman Charitable Organization, and trained over 90 young Omanis through our Tamkeen program.

We strengthened collaborations with Sultan Qaboos University, GUtech and the Ministry of Transport, Communications and IT, launching initiatives like Innovation Technology Hub, the Oman AI-Enhanced Drone Competition and supporting youth through our partnership with the Youth Center.

Attracting foreign investment was also key. We co-launched Jasoor Ventures, a USD 180 million tech investment fund with Oman Investment Authority and ADQ and expanded our collaboration with global tech leaders like Oracle. Looking ahead, ITHCA Group remains committed to investments, innovation, and developing talent to strengthen the national ecosystem. This includes advancing ongoing projects and increasing focus on emerging sectors such as health-tech and cybersecurity, all in alignment with Vision 2040.

Eng. Said Al Mandhari
Group CEO

About ITHCA Group

ITHCA Group (Oman Information and Communication Technology Group SAOC) was established in 2019 . The Company is a closed Omani joint stock company registered since 11 December 2018 in accordance with the Commercial Companies Law in the Sultanate of Oman and is wholly owned by Oman Investment Authority to be an investment arm of the government in partnership with the private sector. The main activity of the Company is to promote investment operations in the digital economy and emerging technologies such as artificial intelligence, internet of things, smart cities, big data, blockchain and other modern technologies.

Vision

To be a driving force in propelling Oman's ICT sector

Mission

Contributing to Oman's economic diversification and sustainable growth

by unlocking the full potential of ICT, through strategic investments, partnerships and fostering talents.

These four strategic objectives are aligned with the approved vision and mission

- **Investments should be financially sustainable (not necessarily best possible financial returns)**
- **Investments should have an emerging technology focus**
- **ITHCA Group should actively pursue synergies between different parts of the ecosystem, and pursue growth opportunities**
- **ITHCA Group should aim to develop a fully functioning ICT ecosystem in Oman**

Investment Philosophy

ITHCA Group's Strategy is built on 3 pillars, dictating wider role than a pure investor seeking financial returns only.

Objective	**Economic Value Creation**		
	1	**2**	**3**
Pillars	INVESTOR	ORCHESTRATOR	MANAGER
	Local & international investments with sustainable long-term portfolio returns	Boost the local ICT ecosystem through targeted efforts.	Drive growth of portfolio companies.
EVC Objective	Sustainable direct financial returns.	Indirect returns to Oman economy.	Increase direct financial returns.

Enablers Funding | R&D | Talent | Policies | Governance

Social Investment and Job Localization

ITHCA Group Empowerment in Action – People, Society, and SMEs

- ITHCA Group allocated 20% of its CSR budget of 2024 for Oman Charitable Organization.
- The Group also played a key role in fostering innovation by participating at Sultan Qaboos University's AI-Enhanced Drone Competition in collaboration with Ministry of Transport, Communications, and Information Technology.
- Additionally, it co-hosted the SCALE Award at COMEX 2024, supporting over 100 startups.
- Sponsoring the Oman's pavilion at Expo Japan 2025 and strengthened Oman's global presence.
- Supporting the annual plan of Al-Noor Association for the Blind to provide the courses in basic computer skills.
- Supporting Oman Information Technology Society by providing Onsor laptops for participation for Open Day that aims to raise technological awareness and skills to the society.
- Signing agreements with Oman Investment Authority to support local value-added programs.
- Sponsoring and participating at Qimam program by Oman Investment Authority.
- Sponsoring and participating at Oman Artificial Intelligence Conference.
- Signing cooperation agreement with Sultan Qaboos University to transform entrepreneurial ideas from the outputs of research centers into viable projects.

ITHCA Shared Services Center "E-Withaq"

New ITHCA Shared Services Center "E-Withaq" will continue to contribute to achieving efficiency and financial savings as a result of the optimal utilization of human resources and central management with the aim of providing support services to the Group and its subsidiaries mainly in the field of finance, procurement, and human resources, as well as information systems and admin services.

Contribution to SME

Direct SME Contribution

Total spent in 2024 is OMR 104.3 million compared to OMR 40.3 million in 2023.

Awarded to SME in 2024 is OMR 13.1 million compared to OMR 12.2 million 2023.

SME Contribution in 2024 is 13% compared to 30% in 2023.

In-direct SME Contribution

Total spent in 2024 is OMR 31.2 million compared to OMR 38.2 million in 2023.

Awarded to SME in 2024 is OMR 15.9 million compared to OMR 17.6 million in 2023.

SME Contribution in 2024 is 51% compared to 46% in 2023.

99% Omanisation

The Group and its subsidiaries are making continuous efforts prioritizing local talent recruitment.

More than 90 trainees in (Tamkeen Training Program)

Intensive training program for new graduates for six-month to develop and enable the trainees to acquire the required skills and experience that qualify them in the future to engage in different fields.

Future Vision

In 2025, ITHCA Group will continue its strategic divestments, partially in Oman Broadband Company, and fully in Oman Towers Co., while focusing on enhancing its investment portfolio in emerging technologies, cloud services, digital transformation, and broadband expansion. To strengthen its position as a key investment pillar supporting Oman Vision 2040, the Group will refine its strategy to drive ICT sector growth through ecosystem development, venture capital, and strategic projects. Key focus areas include HealthTech semiconductors, AI, IoT, Blockchain, FinTech, and BioTech, aiming for sustainable and profitable growth in the technology sector.

Projects, Initiatives and Key Developments

Projects and Investments

During 2024, the Group signed a number of investment and partnership agreements with local and international parties with the aim of expanding its investment portfolio and supporting the ICT sector in the Sultanate of Oman. Among the most prominent of these projects and achievements during the year 2024, investment in the venture capital Jasoor Ventures LP, Mubashir and additional investments in eMushrif, GSME, Cylera and DataOm.

CYLERA

Investment in Cylera

Q2-2024 ($2.5m)

Cylera offers a platform to discover, assess, and secure healthcare IoT devices.

Jasoor

Investment in the venture capital

Q2-2024

Jasoor Ventures LP: Launched in April 2024 with $180 million in capital, this fund is a partnership between Abu Dhabi Developmental Holding (ADQ) and Oman Investment Authority (OIA), represented by ITHCA Group. It focuses on high-growth sectors such as fintech, edtech, healthtech, cleantech, agri-food, and logistics, with a $25 million commitment from ITHCA Group and a regional expansion strategy.

إي مشرف eMushrif

Additional investment in e-Mushrif ($500k)

Q2-2024

eMushrif: In Q2-2024, ITHCA Group invested additional $500k in the Omani startup. An IoT- enabled platform to enhance safety measures for school transportation

GSME

Investments in GSME (Total of $8m)

Q4-2023 & Q1-2024

GSME - GS Microelectronics U.S. Inc.: In late 2023 and early 2024, ITHCA Group invested $8 million for 34.25% stake in a U.S. semiconductor design company. The company established a design center in Muscat, launching the "Oman-1" and "Oman-2" chips in 2024.

mubashir

($2.9m)

Q2-2024

Mubashir : In Q2-2024, ITHCA Group invested $2.9 million for 11.6% stake in the Omani startup. A leading digital advertising network in Oman.

Initiatives and Key Developments in 2024

Strategic Partnerships & Investment Expansion

- ITHCA Group became a strategic partner in the Oman Future Fund to support SMEs, venture capital, economic diversification, and integration with public financing.
- ITHCA Group signed regional collaboration agreements with Meeza (Qatar), Salam & Dawiyat (Saudi Arabia), and BNet (Bahrain) to enhance cross-border ICT infrastructure and knowledge exchange.
- Oman Broadband Company signed multiple agreements with real estate developers to extend fiber optic networks across residential and commercial zones.

Technology & Digital Transformation

- The Semiconductor Design Center was launched in Muscat, and two national chips ("Oman-1" and "Oman-2") were developed using local talent.
- ITHCA Group launched the "Jabreen Smart Infrastructure Cloud" with Oman Data Park, and Oman Broadband Company deployed over 40 data centers across Oman.
- The Oman Business Platform was migrated to the national cloud infrastructure in collaboration with the Ministry of Commerce during COMEX 2024.

Business Optimization & Market Expansion

- ITHCA Group completed a 10% divestment from both Oman Broadband Company and Oman Towers and initiated IPO preparations for Oman Broadband Company.
- Otaxi, ITHCA Group, and Yango Global partnered with the Ministry of Transport, Communications and Information Technology to enhance taxi services using advanced digital tools.

Community Engagement & Sustainability

- ITHCA Group participated in the Dhofar Annual Forum to discuss regional competitiveness and development within the Vision 2040 framework.
- ITHCA Group and Oman Broadband Company joined a Ministry of Labour forum focused on psychological safety and mental health in the workplace.
- ITHCA Group engaged in the AI for Sustainable Development Forum.
- ITHCA Group and Oman Broadband Company were diamond partners in the "Oman Leading Change" conference, with broad staff involvement.

Industry Leadership & National Representation

- ITHCA Group led and supported key national platforms including the Oman Cybersecurity Conference, and ICV Forum.

Governance, Excellence & Awards

- ITHCA Group received the OIA Award for Excellence in Governance Compliance, recognizing adherence to corporate governance best practices.
- Oman Broadband Company held its first Partner Awards, and four SME partners earned ISO 9001:2015 certifications through the "Ta'heel" development program.

Corporate Governance Report

Corporate Governance Report

The corporate governance environment is the framework in which ITHCA Group functions to achieve sustainability. By implementing a thorough framework for internal controls and operational procedures for efficient decision-making, the governance architecture aids the business in realizing its long-term goal.

ITHCA Group's Philosophy on Code of Corporate Governance

Corporate governance serves as the basis of how a company is managed and steered, delineating the rights and responsibilities among its shareholders, the Board of Directors, management, committees, and employees. The Governance Management Framework outlines a systematic approach and guiding principles aimed at ensuring robust oversight, strategic decision-making, and accountability across the organization.

The government's ownership share in ITHCA Group is (100%) of the company's capital represented by the Oman Investment Authority (OIA) to be an investment arm of the government in partnership with the private sector.

Oman Information and Communication Technologies Group SAOC - ITHCA Group - (the "Company"), is committed to adhere to the highest standards of Corporate Governance. ITHCA Group believes that the process of Corporate Governance enables it to control and direct the operations making it more efficient.

Board of Directors and its Committees

The Board of Directors of ITHCA Group, abiding by the laws of the Sultanate of Oman, the Commercial Companies Law, and Oman Investment Authority Code of Governance, recognizes the necessity for clarity in the roles, responsibilities, and accountability in relation to its subsidiaries and affiliates. ITHCA Group's Board consists of seven members; elected by the shareholder (OIA). The Board has also constituted Audit and Risk Committee (ARC), Board Investment Committee (BIC), Board HR and Talent Management Committee (MRTMC), and Major Tender Committee (MTC). It is to be noted that, the current Board period started in 2022 and ends in 2025.

Nomination and Election of Directors

The nomination and election of Directors fulfill the conditions set out in the Commercial Companies Law, and Oman Investment Authority Code of Governance and its implementing regulations.

The Board of Directors

As of December 31, 2024, the Board of ITHCA Group includes seven members, with four serving as independent directors. All members, including the Chairman, are non-executive, in line with the Code of Governance.

No.	Name of the Board Member	Position	Status	No of Meetings Attended	Notes
1	Eng. Atif Said Al Siyabi	Chairman	Non-Independent	7	-
2	Mr. Said Mohammed Said Al Aufi	Deputy Chairman	Independent	7	Appointed July 2023, approved as Deputy Chairman on 31st March 2024
3	Dr. Yousuf Abdullah Al Bulushi	-	Independent	2	Resignation approved as Deputy Chairman on 31st March 2024
4	Dr. Saoud Hamid Al Shoaili	Director	Independent	7	-
5	Mrs. Wafaa Ahmed Al Amri	Director	Independent	7	-
6	Mr. Almutasim Said Al Sariri	Director	Non-Independent	7	Appointed in May 2023
7	Mr. Sulaiman Khamis Hamed Al Rawahi	Director	Non-Independent	7	Appointed in May 2023
8	Mr. Mohab Ali Talib Al Hinai	Director	Independent	5	Appointed in March 2024

The Board of Directors held 7 meetings during the year 2024 as follows

Board Meeting	Meeting Date
1st Meeting	11th March 2024
2nd Meeting	28th March 2024
3rd Meeting	5th May 2024
4th Meeting	25th June 2024
5th Meeting	19th September 2024
6th Meeting	12th December 2024
7th Meeting	18th December 2024

The Board Investment Committee ("BIC")

As of 31st December 2024, the Board Investment Committee (BIC) consists of four non-executive members. BIC met eight times during the year 2024 and the attendance record is tabled below:

No.	Name of Committee Member	Position	No of Meetings Attended	Notes
1	Eng. Atif Said Al Siyabi	Chairman	8	-
2	Mr. Said Mohammed Said Al Aufi	Deputy Chairman	7	Effective from July 2023
3	Mrs. Wafaa Ahmed Al Amri	Member	7	Effective from July 2023
4	Mr. Sulaiman Khamis Hamed Al Rawahi	Member	8	Effective from July 2023

BIC Meeting	Meeting Date
1st Meeting	18th February 2024
2nd Meeting	9th May 2024
3rd Meeting	11th June 2024
4th Meeting	1st August 2024

BIC Meeting	Meeting Date
5th Meeting	25th August 2024
6th Meeting	19th September 2024
7th Meeting	13th October 2024
8th Meeting	12th December 2024

The Committee's Terms of Reference

The Board Investment Committee (BIC) is appointed by ITHCA's Group BOD to assist in overseeing ITHCA's Group investment portfolio performance, reviewing ITHCA's Group capital structure, reviewing policies, guidelines and risk management, reviewing and recommending strategic investments. Also, the BIC is responsible to approve the Due Diligence and Risk Assessment for new investment opportunities, approve investment and divestment opportunities recommended by the Executive Management.

The Audit and Risk Committee ("ARC")

As of 31st December 2024, the Audit and Risk Committee (ARC) consists of three non-executive members. ARC met four times during the year 2024 and the attendance record is tabled below:

No.	Name of Committee Member	Position	No of Meetings Attended	Notes
1	Dr. Saoud Hamid Al Shoaili	Chairman	4	-
2	Mrs. Wafaa Ahmed Al Amri	Deputy Chairman	4	-
3	Mr. Said Mohammed Said Al Aufi	Member	4	Effective from July 2023

ARC Meeting	Meeting Date
1st Meeting	26th March 2024
2nd Meeting	13th June 2024
3rd Meeting	26th August 2024
4th Meeting	27th November 2024

The Committee's Terms of Reference

The Audit and Risk Committee (ARC) is appointed by ITHCA's Group BOD to assist in fulfilling their oversight responsibility to the shareholders. The Committee shall assist the BOD in the following:

- Oversight of financial matters in general (interim and annual financial statements), and recommend them to BOD for approval.
- Validate and verify the overall efficiency of the Executive Management in implementing the operational directives and guidelines set up by the Board.
- Evaluate and monitor the adequacy of internal control systems and their efficiency.
- Ensure that adequate policies/guidelines are created for safeguarding of human, material and intellectual resources and assets.
- Review the level of risk and measures taken by Executive Management to mitigate/manage the risk exposure.
- Oversee and evaluate the performance of external auditors, maintain open and direct communication with external auditors, the internal auditors, and management of ITHCA Group.

HR and Talent Management Committee ("HRTMC")

As of 31st December 2024, The HR and Talent Management Committee (HRTMC) consists of three non-executive members and met ten times during the year 2024 and the attendance record is tabled below:

No.	Name of Committee Member	Position	No of Meetings Attended	Notes
1	Dr. Yousuf Abdullah Al Bulushi	-	2	Resigned as Chairman in March 2024
2	Mr. Sulaiman Khamis Hamed Al Rawahi	Chairman	10	Chairman effective from March 2024
3	Mr. Almutasim Said Al Sariri	Member	10	Effective from July 2023
4	Mr. Mohab Ali Talib Al Hinai	Member	6	Effective from March 2024

HRTMC Meeting	Meeting Date
1st Meeting	21st January 2024
2nd Meeting	30th January 2024
3rd Meeting	16th April 2024
4th Meeting	23rd April 2024
5th Meeting	4th May 2024
6th Meeting	3rd July 2024
7th Meeting	13th August 2024
8th Meeting	19th September 2024
9th Meeting	24th October 2024
10th Meeting	5th December 2024

The Committee's Terms of Reference

The HR and Talent Management Committee (HRTMC) is appointed by ITHCA Group's BOD to assist to:

- Approve Organization Structure in accordance with industry best practices.
- Overseeing the development plan and the delivery of the People strategy include for leadership and management, culture, knowledge and skills development, performance management and reward as defined by DoA.
- Approve Succession Planning for Executive's key positions as defined by the Organization structure.
- Manage & approve the strategy of workforce planning, talent investment programs, the recruitment of Executive Management, all relevant organization culture activities, organizational satisfaction, HR related polices/ practice, and any other cases raised to the committee that require making decisions as per the DoA.

Major Tender Committee (“MTC”)

As of 31st December 2024, the Major Tender Committee (MTC) consists of five non-executive members. MTC met twelve times during the year 2024 and the attendance record is tabled below:

No.	Name of Committee Member	Position	No of Meetings Attended	Notes
1	Mr. Almutasim Said Al Sariri	Chairman	12	Effective from July 2023
2	Mr. Abdullah Mohamemd Al Abri	Deputy Chairman	12	Effective from July 2023
3	Eng. Salim Said Al Alawi	Member	10	Effective from July 2023
4	Mr. Ali Mohammed Abdullatif	Member	11	Effective from July 2023
5	Mr. Talib Hamood Al Rashdi	Member	10	Effective from July 2023

HRTMC Meeting	Meeting Date
1st Meeting	13th March 2024
2nd Meeting (by circulation)	21st March 2024
3rd Meeting	16th April 2024
4th Meeting	13th May 2024
5th Meeting (by circulation)	3rd July 2024
6th Meeting	25th July 2024
7th Meeting (by circulation)	8th August 2024
8th Meeting	22nd September 2024
9th Meeting (by circulation)	29th September 2024
10th Meeting	20th October 2024
11th Meeting	14th November 2024
12th Meeting	2nd December 2024

Remuneration of Directors

The sitting fee has been amended in 2024 as per OIA’s letter no. OIA/PRES/41/2024 dated 8th April 2024 where ITHCA Group Board of Directors framed the sitting fees as follows to align with Remuneration and Sitting Fees Guideline for OIA Entities Board:

ITHCA Group Board and Sub-committees	Previous Sitting Fee (2023)	New Sitting Fee for 2024
Chairman of the Board	600	700
Board Member	500	600
Committee (including the chairman of the committee)	300	300

Since legal form of ITHCA Group is SAOC, therefore, the sitting fee for the board and sub-committees capped at OMR 6,000 per director (for the Chairman and Members).

Governance System

ITHCA Group remains committed to implementing governance frameworks aligned with Oman Investment Authority (OIA) policies (refer to the list of policies and guidelines) under Royal Decree No. 61/2020. By harmonizing OIA’s guidelines, ITHCA Group ensures high management standards, effective oversight, and risk mitigation to maximize long-term shareholder value. In May 2024, ITHCA Group received the OIA Award for Excellence in the "Governance Compliance Framework" category, recognizing its commitment to transparency, integrity, and best governance practices.

- Corporate Governance Framework
- Procurement and Tendering Policy
- In-Country Value / SME Policy
- Information Security Policy
- Legal Affairs Policy
- Risk Management Guideline
- Business Continuity Management Guideline
- Internal Audit Guidelines
- Media and Communication Guidelines
- Valuation Guideline
- Investment Policy
- Investment Process Guidelines
- Divestment Policy

ITHCA Group's Portfolio

ITHCA Group's portfolio

Infrastructure

Provides broadband infrastructure services by deploying and operating future proof, environmentally green open access infrastructure.

Providing a passive infrastructure to the wireless telecommunication service operators and government entities in an open access manner.

Fulfilling the national requirements for satellite services.

JV with Cinturion, Trans Europe Asia System project ("TEAS"), a submarine system connecting Europe and India, through the Arabian peninsula.

Emerging Tech

Mubashir is a leading digital advertising network in Oman, providing data-driven advertising solutions.

Cylera offers a platform to discover, assess, and secure healthcare IoT devices.

Onsor Technologies is a vibrant Omani startup engaged in Emerging Technologies (IoT and AI) and the production of Personal Computers.

FrontTech is aiming to speed up the digital innovation and drive broad adoption of blockchain technology through introduction of National Blockchain Platform11.

DTM aims to support the digitization of Oman leveraging strategic partnerships, nurturing Omani talent and adopting leading technological capabilities.

Oman Horizon is a vibrant startup engaged in building drones and developing eco-system.

Powering Next-Generation Applications through Advanced-IC Design & Manufacturing Solutions.

OSOS is focused on the development of a portfolio of enterprise resource management (ERP) solutions tailored to specific clients, domains and use cases.

Rihal offers data management services addressing the data challenges of small, medium and large enterprises.

An Omani based 3D printing company that specializes in producing Construction 3D printers along with full fledge 3D printing workshop and educational arm.

eMushrif aims to be the first mobility choice for parents and students by offering the utmost convenience, safety, and ride experience.

Venture Capital

OTF aims to create a vibrant VC industry, focused on promoting the technology startup ecosystem and shall play an enabler role.

Phaze Ventures aiming to unlock the untapped potential of our region's youth, startups and corporates. Investing in and support early stage technology companies from pre-seed to series-A.

Invests across Middle East and North Africa, backed by SWFs and participation from local and international family offices; focuses on early-stage companies.

Investing with a focus in sectors such as FinTech, HealthTech, Consumer Tech. With exposure to USA and MENA and a focus on growth and late-stage companies.

Focuses on high-growth sectors such as FinTech, EdTech, Health Tech, CleanTech, Agri-Food, and Logistics, with a regional expansion strategy

Investment in Subsidiaries

As of the reporting date 31st December 2024, ITHCA Group's assets in subsidiaries are all incorporated in the Sultanate of Oman and are as follow:

Oman Broadband Company SAOC (Oman Broadband)	- ITHCA Group shares 61% - Building broadband infrastructure
Space Communication Technology (SCT)	- ITHCA Group shares 100% - Building national capacity in space technologies
Digital Transformation Management Company LLC (DTM)	- ITHCA Group shares 100% - Innovative digital solutions – e-government services
Technology Investment and Management Company LLC (TIMC)	- ITHCA Group shares 100% - Providing management services to OTF
Onsor Technologies LLC (Onsor)	- ITHCA Group shares 49% - IoT & AI solutions - PCs design and production

Investment in Associates and Financial Assets at Fair Value through Profit and Loss (FAFVTPL)

As of the reporting date 31st December 2024, ITHCA Group's assets in associates are all incorporated in the Sultanate of Oman and are as follow:

Frontier Technology LLC (FronTech)	- ITHCA Group shares 49% - Building technical capabilities in blockchain and other technologies
Data Migration and Services LLC (Rihal)	- ITHCA Group shares 20% - Data solutions, Data management, RPA, integration, and AI
Prime Business Solutions LLC (OSOS)	- ITHCA Group shares 20% - Integrated business apps, software and technology provider
Oman Horizon LLC (Oman Horizon)	- ITHCA Group shares 25% - Design, assembly and build drones
Oman Towers Company LLC (OTC)	- ITHCA Group shares 10% - Building towers infrastructure - telecom sector
Innovative Technology for Innovation LLC (Innotech)	- ITHCA Group shares 23% - 3D printing
Oman Data Networks LLC (DataOm)	- ITHCA Group shares 26% - Submarine project
Tayyar Trading SPC (E-Mushrif)	- Convertible Note - Aims to be the first mobility choice for parents and students by offering the utmost convenience, safety, and ride experience.
GS Microelectronics US Inc. (GSME)	- ITHCA Group share 34,25% - Powering Next-Generation Applications Through Advanced-IC Design & Manufacturing Solutions
International Live Solutions LLC (Mubashir)	- ITHCA Group share 11.6% - A leading digital advertising network in Oman, providing data-driven advertising solutions.
Cylera Inc (Cylera)	- Convertible Note - Offering a platform to discover, assess, and secure healthcare IoT devices

Investment in Venture Capital

As of the reporting date 31st December 2024, ITHCA Group's investments in venture capital are all incorporated in the Sultanate of Oman and are as follow:

Oman Technology Fund Holding Company SAOC (OTF)	- ITHCA Group shares 78.6% - Investment in emerging Omani & non-Omani tech startups (VCs)
Phaze Ventures Fund I Limited (Phaze)	- ITHCA Group shares 21.7% - VC Investment in Oman, MENA, and US
Cyfr Fund I LP (Cyfr)	- ITHCA Group shares 20% - VC Investment in Oman, MENA, and US
Salica Oryx Fund LP (Salica Investments)	- ITHCA Group shares 6.17% - VC Investment in Oman, MENA, and US
Jasoor Ventures LP Fund	- ITHCA Group shares 15.46% - VC Investment in Oman, MENA, and US

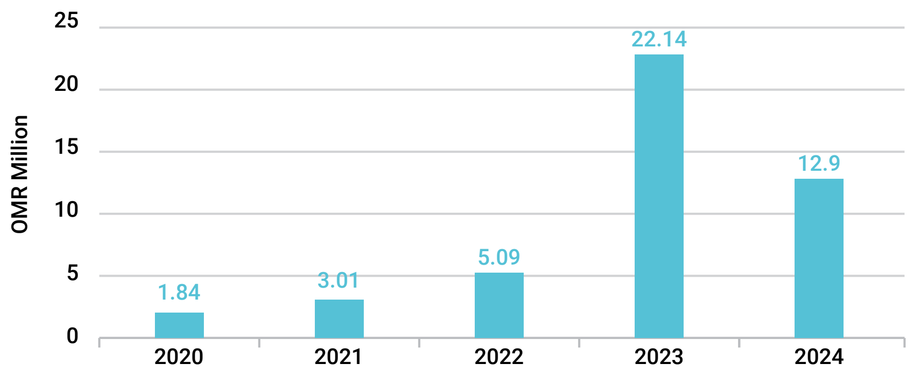
Financial Performance

ITHCA Group Financial Performance

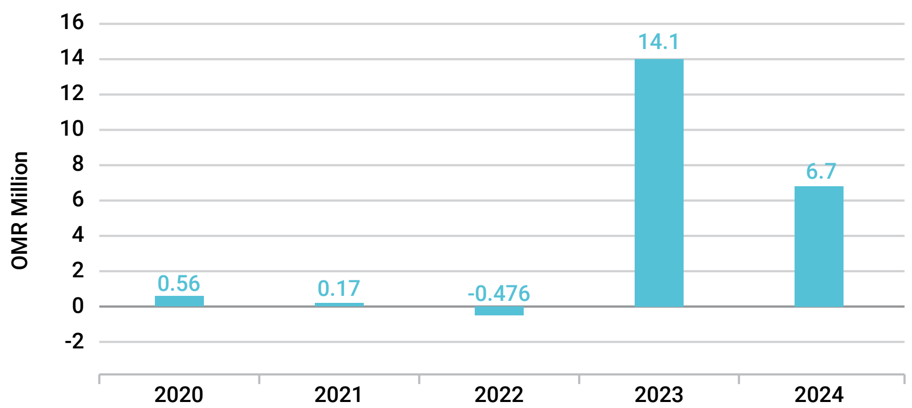
Separate Statement of Profit or Loss for the Year ended 31st December 2020 - 2024

During the year ended 31 December 2024, Parent Company revenues reached OMR 12.7 million as compared to OMR 22.1 million from the previous year and the net profit reached to OMR 6.7 million as compared to of OMR 14.1 million from the previous year. The net profit was largely driven by financial income amounting to OMR 4.7 million, which includes additional earnings from fixed deposits and call accounts. Additionally, dividend income reached OMR 4.8 million, primarily from Oman Broadband Company, along with a notable change of almost OMR 3 million in the net value of FAFVTPL.

Revenue



Total comprehensive income/(loss) for the period

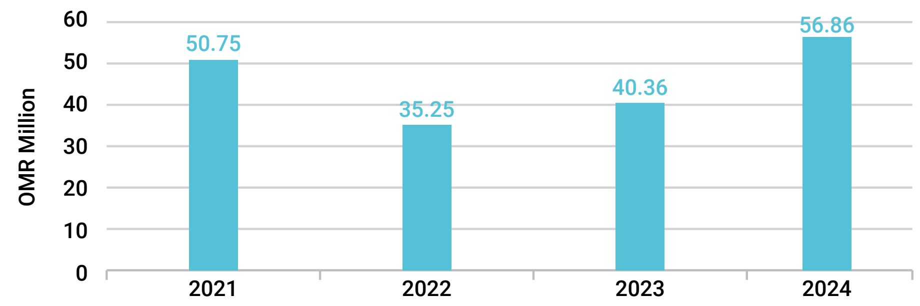


ITHCA Group Financial Performance

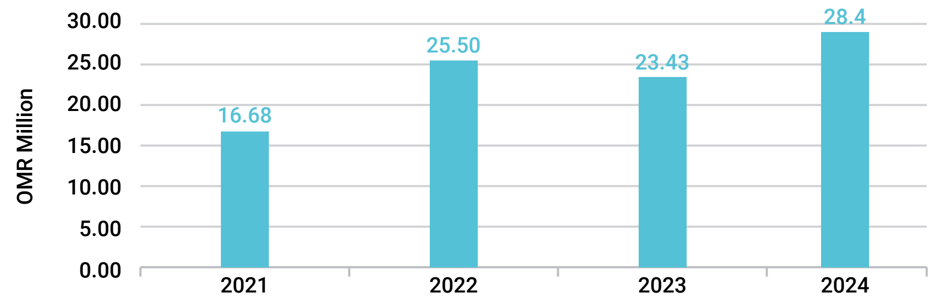
Consolidated Statement of Profit or Loss and Comprehensive Income for the Year ended 31st December 2020 - 2024

During the year ended 31 December 2024, the Group's revenues rose to OMR 56.8 million, up from OMR 40.3 million in the previous year 2023. EBITDA attributable to ITHCA Group shareholders increased to OMR 28.4 million, compared to OMR 23.43 million in the prior year. The resilience of the Group's EBITDA was mainly driven by the strong performance of its key subsidiary, Oman Broadband Company SAOC, along with contributions from financial income.

Revenue



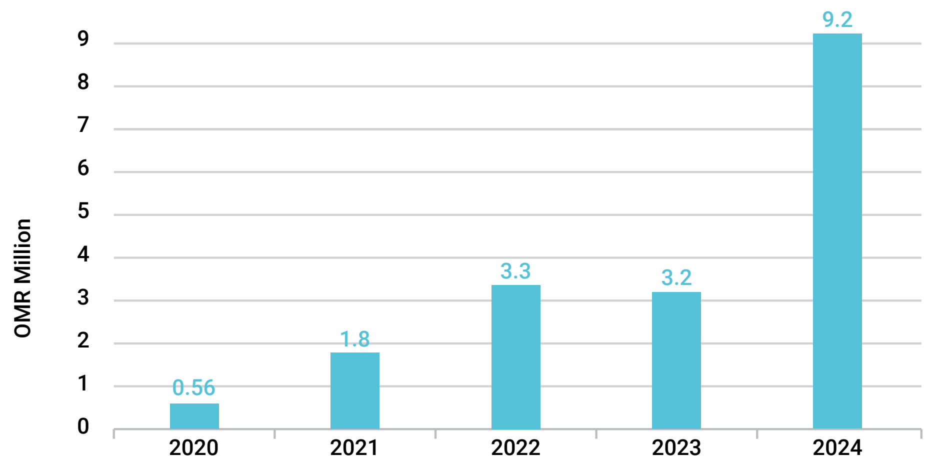
EBITDA



Consolidated Statement of Profit or Loss without Impairment and Assets Revaluation for the Year ended 31st December 2020 - 2024

The Group achieved a positive profit of OMR 9.2 million in 2024 compared to OMR 3.2 million profit in 2023 when excluding all assets impairment and the revaluation of other financial assets.

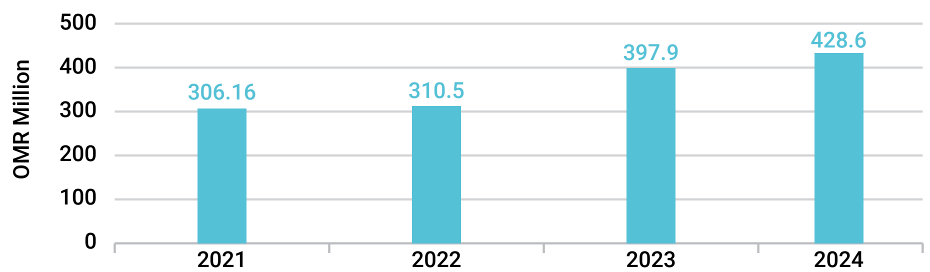
Net profit/(Loss) without Impairment and Assets Revaluation (FAFVTPL)



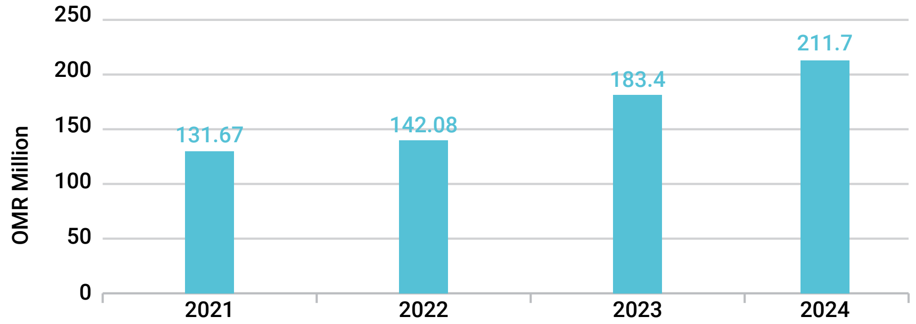
Consolidated Statement of Financial Position for the Year ended 31st December 2021, 2022, 2023 and 2024

As of the year ended 31st December 2024, the Group total assets increased to OMR 428.6 million compared to OMR 397.9 million for the previous year and is mainly attributable to growth in the investment portfolios and business activities of our key subsidiaries.

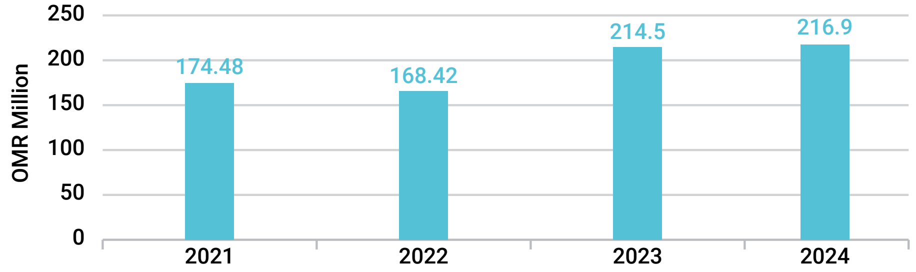
Total Assets



Liabilities



Net Equity



Oman Broadband Company SAOC

About Oman Broadband Company SAOC

Oman Broadband Company was founded in early 2014 and licensed under Royal Decree No. 10/2019 as a first-class operator wholly owned by the government, Government mandated with building and developing the necessary broadband infrastructure in the Sultanate as stipulated in the third pillar of the National Broadband Strategy Oman Broadband company works in tandem with the concerned authorities and private sector partners to deliver that vision thereby future proofing the online economy and investing in the digital potential of the nation

VISION:

Enabling a knowledge-based digital Oman

MISSION:

To deploy an open-access ultra broadband network, empowering knowledge-based economic growth, social development, and environmental sustainability in alignment with the Oman 2040 Vision.

GOALS:

To reach every Omani residents.

VALUES:

Responsibility. Efficiency. Reliability. Collaboration. Innovation.

CORE ACTIVITIES:

Rolling out our fibre.

CEO Word

With our updated mission To deploy open-access ultra broadband network empowering knowledge based economic growth, social development, and environmental sustainability in alignment with the Oman 2040 Vision we closed another transformative year at Oman Broadband, I am proud to reflect on our significant milestones and the strides we've made in driving Oman's digital future. 2024 has been a year of immense progress and achievement for our company, and we remain committed to contributing to the nation's ambitious goals set forth in Oman Vision 2040.

At the heart of our progress is the expansion of our fiber-optic network, which now connects 882,302 units across the country, including 427,904 units in Muscat and 464,431 units in regions outside Muscat. This coverage supports over 316,336 active subscribers, and we're poised to reach one million units in the next three years, with a goal of achieving over 97% coverage in Muscat and 50% outside Muscat. These efforts underscore our dedication to providing reliable, high-speed connectivity that empowers businesses, individuals, and communities alike.

Our work has contributed directly to Oman's ranking 22nd in the Telecommunications Infrastructure Index according to the ESCWA report, an achievement that demonstrates the strength and resilience of our network. Our fiber-optic infrastructure has become the backbone of the nation's digital transformation, offering fast, reliable internet speeds, cost savings, and seamless access to services that are enabling initiatives such as smart cities and sustainable development projects. We are not just expanding our network—we are expanding opportunities for every Omani to thrive in the digital age.

At Oman Broadband, our success is built on our people. We are proud of our 99.5% Omanization rate, a testament to our commitment to developing local talent and fostering a skilled workforce. Through initiatives like the 'Masar' program, which focuses on the development of administrative and technical skills, and the 'Tamkeen' program, which supports new graduates with training and job placements, we are ensuring that our employees have the tools and expertise to excel in their roles. Additionally, our partnerships with accredited international institutes allow our team to stay ahead of industry trends and bring innovative solutions to the market. This is how we create value not only for our company but also for Oman as a whole.

Looking ahead, we remain focused on expanding our network further and enhancing the services we provide. We will continue to invest in advanced technologies like AI and IoT to optimize our infrastructure and offer unparalleled service quality. will ensure that broadband reaches underserved areas, contributing to regional development and driving economic growth throughout the country.

As we look to the future, I am confident that the work we are doing today will continue to shape Oman's competitive edge in the global digital economy. Our fiber-optic network is not just a technological achievement; it is a catalyst for economic development, job creation, and a better quality of life for all Omanis.

I would like to express my sincere gratitude to our employees, partners, and stakeholders for their unwavering support. Together, we will continue to shape the future of telecommunications in Oman and ensure that the country remains at the forefront of the digital age.

Thank you for your trust and commitment to Oman Broadband.

Eng. Sultan Al Wahaibi
Chief Executive Officer
Oman Broadband Company

Key Projects, Products/Services and Initiatives

- In Overall active connections has reached to 316K to date with a 18.96% growth from 2024
- Achieved 882 K Home passed by the end of year 2024
- Achieved 93.4% of network coverage within Muscat Governate & 45.2% in Urban Areas
- Supported Local SMEs through direct tenders with a value of OMR 12 Million & OMR 15 Million through indirect tendering.
- Secured at least 220 indirect jobs for Omanis through contractors.
- Reached to high Omanisation rate of 99.5%

Key Highlights on Financial Performance (2021-2024)

Currency: OMR

Key Highlights	2021 (audited)	2022 (audited)	2023 (audited)	2024 (audited)
Total Revenue	27,972,110	40,127,752	39,760,814	45,061,934
Net Profit (Loss)	5,965,304	4,128,758	9,030,165	11,898,517
Total Assets	202,421,473	222,782,400	267,173,043	303,328,140
Total Liabilities	112,841,939	128,374,109	168,792,999	201,049,576
Total Equity	89,579,534	94,408,292	98,380,044	102,278,564
Number of Employees	173	182	197	187
Omanisation %	98%	98%	99%	99.5%
Internship/Trainee	113	140	132	116
ICV – SME Contribution (Amount in OMR)	2,909,928	8,204,650	12,246,497	12,717,821

Best Practice Award
in Career Paths & Progression Clarity among various OIA-affiliated companies

Best Fiber Optic Network Enhancement
in 2024 in the Middle East and North Africa (MENA)

Active Subscribers
316K (2024)
266K (2023)

+32% Net Profit

+12% Service Revenue

18.96% Growth Rate of Active Subscribers

Covered Housing Units
882K (2024)
750K (2023)
93.4% Covering of Muscat Governorate, and 45.2% of urban areas

220+ Jobs
Secured for Omanis through contractors, compared to 188 indirect jobs in 2023

26%
In supporting small and medium enterprises through direct attribution
(37% in 2023)

51%
In supporting small and medium enterprises through indirect attribution
(46% in 2023)

Digital Transformation Management
إدارة التحول الرقمي

Digital Transformation Management Company LLC

About Digital Transformation Management Company LLC

DTM looks to cement its role as the connective tissue between buyers (Our Clients: Government Entities, OIA Companies and the Private Sector) and suppliers (Our Partners: consultants, subject matter experts, system integrators, etc.) to be able to implement large scale and complex projects, accelerate Government Digital Transformation, engage the local market and commercialize modern solutions.

VISION:

To be the partner-of-choice for Oman's digital transformation

MISSION:

To deliver innovative digital solutions for large scale / complex projects by leveraging on strategic partnerships, nurturing top Omani talent, and adopting leading technological capabilities

GOALS:

To accelerate the deployment and delivery of Digital Transformation projects in Oman

VALUES:

- Partnership
- Trust
- ICV

CORE ACTIVITIES:

- Digital Transformation Accelerator
- Project Funding
- Project Management
- Procurement Excellence

Group Director Technology Word

Our vision is to be one of the leaders of Oman's digital evolution by delivering innovative solutions through strategic partnerships, nurturing local talent, and leveraging cutting-edge technology. Over the past year, we have made remarkable strides toward this vision. Among our most transformative achievements is the development of Government Unified Platform, which has redefined how citizens interact with digital services. Witnessing its journey from concept to implementation has been a powerful reminder of why we do what we do—simplifying lives, empowering businesses, and fostering a smarter, more connected Oman.

Looking ahead, we are excited to launch the 'National Suggestions and Complaints Platform' and the 'Government Unified Platform,' both of which will revolutionize the way people engage with government services. These initiatives will eliminate bureaucracy, enhance efficiency, and ensure a seamless digital experience. Imagine a future where any Omani, Resident, or Tourist can resolve government-related matters from their phone in minutes—this is the reality we are building. Beyond convenience, these platforms will strengthen transparency and trust, paving the way for a future-ready digital ecosystem.

As we move forward, we also plan to formalize strategic partnerships and establish Centers of Excellence in Project Management and Procurement. By leveraging emerging technologies and innovative business models, we are accelerating the pace of digital transformation in Oman.

But digital transformation is not just about technology—it is aboutpeople. Every project we undertake is designed to make life easier, businesses stronger, and government smarter. None of this would be possible without our dedicated team, the steadfast support of our Group CEO and esteemed Board of Directors, and the trust of our stakeholders.
I invite each of you—our partners, employees, and the wider community—to be part of this journey. Together, we are not just building systems; we are shaping Oman's digital future and ushering in a new era of progress and prosperity.

Looking ahead, we plan to launch the "National Suggestions and Complaints Platform" and the "Government Unified Platform," formalize strategic partnerships, and establish Centers of Excellence in Project Management Office (PMO) and Procurement. We see promising opportunities in leveraging emerging technologies, accelerating the pace of digital transformation, and exploring innovative business models.

We are grateful to our Group CEO, esteemed Board of Directors, and our dedicated team for their steadfast support and expertise. Together, we are ready to shape Oman's digital future and usher in a new era of prosperity.

Salah Al Rasbi

Group Director Technology

DTM Key Projects in 2025

- Government Unified Platform and Tajawob platforms Go-Live on the 26th of February 2025
- MAFWR Tharawat platform Go-Live planned for Q2 2025
- Ministry of Education eServices Portal Go-Live
- Consumer Protection Authority eServices Portal Go-Live
- Auctions Platform Go-Live 2025

Key Highlights/Indicators (2022-2024) — Currency: OMR

Key Highlights	2022 (audited)	2023 (audited)	2024 (audited)
Total Revenue	559,647	1,971,816	6,965,363
Net Profit(Loss)	(1,863,368)	(1,812,643)	(2,320,007)
Total Assets	563,081	840,996	701,244
Total Liabilities	2,176,449	267,007	2,447,262
Total Equity	(1,613,368)	573,989	(1,746,018)
Number of Employees	13	13	11
Omanisation %	100%	99%	100%
Number of Awarded Projects	3	5	12

Buyers / Clients

Suppliers/Partners

DTM Strategy

Objective

To deliver Innovative Digital Solutions for large scale / complex projects by leveraging on strategic partnerships, nurturing top Omani Talent, and adopting leading technological capabilities.

Pillars

	1	2	3
Pillars	BUILD SCALE	ENHANCE CAPABILITIES AND CREDIBILITY	INCREASE UPTAKE OF DIGITAL TRANSFORMATION
	Leverage partnerships with MTCIT and OIA	Develop in-house technology expertise (e.g., emerging tech)	Become the go-to connecting tissue for buyers and suppliers
Activities	Expand to private sector with new Products & Services (P&S)	Build partnerships with emerging tech platforms	Strengthen business development efforts

Enablers

Demand (e.g., Digital Transformation) | Policy and Regulations | Digital Infrastructure | Governance | Funding

Onsor Technologies LLC

About Onsor Technologies LLC

Onsor is a vibrant technology company that is revolutionizing the way businesses and individuals access and utilize technology. Our IoT solutions allow customers to have complete control and visibility of their assets and systems, enabling them to optimize operations, reduce costs, and improve overall performance. Our computing solutions are crafted based customers requirement for a modern working environment. We strive to be the go-to provider of innovative, reliable, and cost-effective technology solutions.

VISION:

To be a trusted and innovative leader in emerging technologies.

MISSION:

To accelerate the adoption of emerging technologies across all customer segments, by
delivering cutting edge IoT, computing products and solutions.

GOALS:

- Launch Neuromorphic computing product by 2025, with commercial readiness by 2026.
- International business to grow by x3 in 2025
- Attain minimum of 6 IPs by 2026.

VALUES:

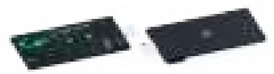
- Innovation: Innovate and create the latest technologies to provide solutions that empower people and corporates, enabling them to achieve their goals with ease and maximum efficiency.

Computing and IoT solutions:

Commercial Laptop

Consumer 2-in-1 Laptop

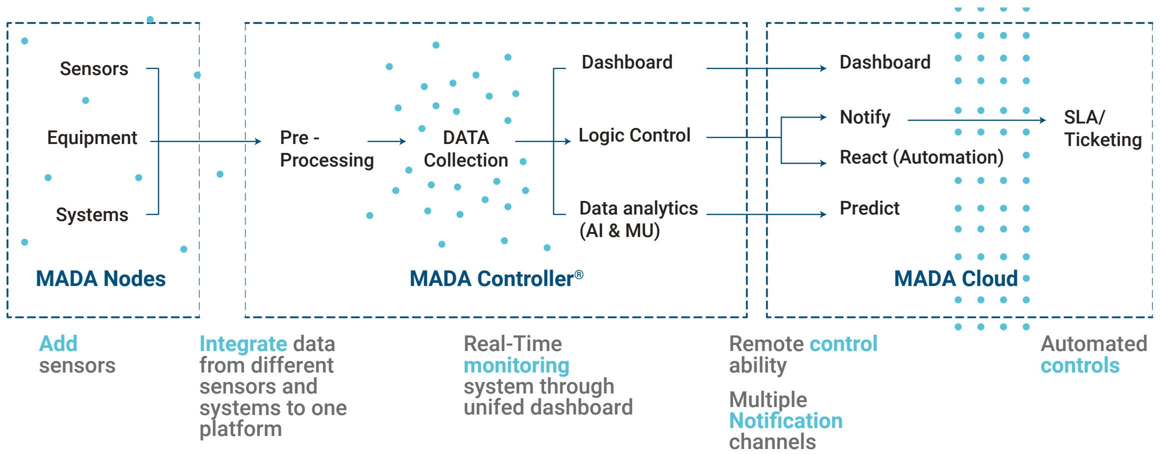
Educational 2-in-1 Laptop



Industry Focused PCs

Industrial Dashboards

Industrial Intelligent IoT Products



CEO Word

In 2024, Onsor set out to do something truly extraordinary, which is to change lives. We pushed the boundaries of what is possible, leveraging the power of neuromorphic computing to build solutions that don't just improve industries, but they redefine them. And this year, we took a massive leap forward.

We delivered the first version of our revolutionary seizure prediction device, a healthcare innovation that has the potential to transform life for 50-70 million people living with epilepsy. For millions of people with epilepsy, life is unpredictable. But what if it did not have to be? Imagine a life where people with epilepsy can plan their day with confidence, free from the fear of sudden episodes. Where independence isn't just a dream, it's a reality. That is the future we are creating.

And while our official launch has been pushed to February 2025 due to logistics, make no mistake, we delivered. The technology is here. It works. And it is going to change everything.

Regarding growth. In just one year, Onsor's sales skyrocketed by 301%. It is a great testimony of customer acquisition success, trust and powerful customer retention.

The future is even more promising. We are securing medical approvals to bring our seizure prediction device to market within 18 months. We are laying the foundation for AIoT solutions powered by neuromorphic computing, intelligent systems that will transform automation, decision-making, and efficiency across industries. We are not just adapting to the future; we are designing it.

Our commitment to Oman remains strong. We are investing in local talent, forging partnerships with Omani SMEs, and ensuring that our impact extends beyond technology and into the economy. Our commitment to social responsibility shines through our efforts in job localization with 56 highly talented employees and trainees by the end of 2024. This journey would not be possible without our incredible team, our visionary clients, and the partners who believe in what we're building. Together, we are not just innovating, we are going beyond to create life changing solutions.

Maadh Al Hinaai

Onsor Technologies, CEO

Clients and Customers:

zSpace Sohar NBO bank muscat BankDhofar FAB Omantel oman BROADBAND vodafone OMAN DATAPARK VEOLIA Oiltanking nama ASYAD marafiq SalamAir

Business Strategy - IoT

With relatively low maturity of IoT market in Oman, Onsor's strategy to enable this sector was to build a customizable IoT platform and deliver/show value of adopting high-tech solutions to have data driven decision making, reduce operational hurdle and waste, have full visibility and control of the overall business. This platform is being further developed to be customized with Low or no code to scale it to different customers and expand vertically.

2021-2022 **Develop the IoT platform. With the following main features:**

- Low code or no code customizable deployment.
- Design the platform to interact with major industrial IoT communication protocols.
- Build Business Intelligence to quantify metrics like cost reduction and predictive maintenance.

2023 **De-risk the decision making to deploy such technologies by delivering PoCs that shows value for the following applications:**

- Facility and infrastructure.
- Vessel monitoring solutions.
- Smart factory automation.

2024

- Generate the first $1M from initial deployment.
- Fully deploy the PoCs.
- Set the ecosystem around solution to prepare it for mass deployment.

2025-2026

- Scale vertically locally and regionally.
- Targeting $4.7M/year in revenue by end of 2026.

Business Strategy - Computing Solutions

The strategy is architecting a future where computing solutions evolves around experiences and making personal computers more personal. Onsor is also paving its way towards the future of AI computing, by developing Neuro-inspired computing for next-gen AI. Neuromorphic computing offers a leap in processing power and efficiency by emulating neural pathways. This brain-inspired technology promises to make AI more intuitive and responsive, profoundly enhancing our interaction with the digital world. It could drastically shrink the size of AI systems while slashing energy use, offering powerful AI capabilities in smaller, more sustainable forms.

2021-2023

- Local product market fit.
- Start scaling unique products.
- Build customized industrial computing solutions.
- Kickoff research in neuromorphic computing:
- Develop an AI application with prediction accuracy 95%+.
- Reduce power consumed to more than 300+ times.

2024

- Expand regionally and build global partnerships.
- Scale unique customized solutions.
- Scale in at least 2 countries.
- Launch neuromorphic computing project and share initial results.
- File patents.

2025

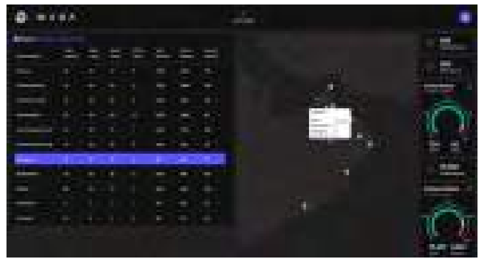
- Position the company as leader in customized computing solutions.
- Start developing, building and testing early neuromorphic hardware.
- Productize first neuromorphic computing application.

2026

- Scale in all GCC countries.
- Set the first date to announce a neuromorphic-computing based product.

Smart IoT Laptop Charging Carts For Ministry of Education

Overview



Smart IoT laptop charging carts are innovative mobile storage and charging solutions designed to house multiple laptops, ensuring they are always charged, secure, and ready for use. These carts enhance traditional IT labs in educational institutions by offering mobility, real-time monitoring, and efficient device management.

Features

- Monitors cart and device status to ensure optimal performance and availability.
- Automates charging management for efficient energy use and device readiness.
- Triggers alerts for missing, disconnected, or malfunctioning devices to enhance security and response times.
- Tracks cart connectivity and usage across schools for efficient asset allocation.
- Monitors power consumption to optimize energy efficiency and reduce costs.
- Provides a unified view of carts and devices across all schools and regions.
- Tracks the number of active and inactive devices for better capacity planning and troubleshooting.

Impact

- Enhances education and work efficiency by providing mobile, fully charged laptops for seamless digital access.
- Reduces energy consumption and costs through smart charging management, preventing overuse and optimizing power distribution.
- Improves security and asset protection with real-time tracking, lockable storage, and automated alerts for missing or uncharged devices.
- Streamlines IT operations by automating device monitoring, reducing manual checks, and improving resource allocation.
- Empowers decision-makers with IoT-driven analytics for better device utilization, maintenance, and future planning.

Figures and Facts

- Number of Data Points Per Cart: 7
- Number of laptops monitored : 19,480 Laptops
- Number of Carts: 600
- Initial Phase: Cover 435 Schools
- Goal: Expand to the remaining schools in Oman as part of the MoE digital transformation plan

The launch of NEXA, Next Gen AI Powered by Neuromorphic Computing

For over 50 million people living with epilepsy, life is unpredictable. But what if it didn't have to be? NEXA is the first seizure prediction solution powered by neuromorphic computing, a technology that doesn't just analyze data, it thinks and processes AI workloads with low power and compact size.

Real-Time Seizure Prediction:
NEXA is the first seizure prediction device in the world. This innovation is protected by an IP. It leverages AI-powered neuromorphic computing to analyze brain activity instantly, providing early warnings of potential seizures.

Wearable & Non-Invasive:
Monitoring Unlike bulky EEG setups, NEXA integrates dry electrodes into smart glasses, offering continuous, comfortable, and discreet seizure monitoring.

AI-Driven Personalized Insights:
Machine learning algorithms tailor alerts based on individual brain activity patterns, enhancing the effectiveness of epilepsy management.

Market size:
- Oman: 50K Patients
- GCC: 400K Patients
- World-Wide: 50 Million Patients
- 30% have uncontrolled seizures

Current Figures & Statistics
- Model based on 18 Patients
- 90% Prediction accuracy
- 10+ hours battery life
- Up to 1-Hour Prior Prediction
- 4 Non-Invasive EEG Probes instead of 21 in the 10-20 system
- 1,000x Less Power Consumption

Goals
- Model based on hundreds of patients, in partnership with MoH
- 98-99% Prediction accuracy
- 24+ hours battery life
- Launch by 2026

Onsor – Key Highlights on Financial Performance (2021-2024) Currency: OMR

Key Highlights	2021 (audited)	2022 (audited)	2023 (audited)	2024 (audited)
Total Revenue	4,807,794	463,301	1,525,618	1,632,810
Net Profit/Loss (Loss)	(304,024)	(929,293)	(3,407,876)	(1,592,592)
Total Assets	3,459,794	4,283,698	2,187,131	6,161,888
Total Liabilities	3,296,885	4,385,524	5,696,833	11,264,182
Total Equity	162,909	(101,826)	(3,509,702)	(5,102,294)

Space Communication Technologies SPC

About Space Communication Technologies SPC

Space Communication Technologies LLC was established by the government of Oman in November 2018 with a mission of spearheading the national satellite program initiative by building national satellite communications infrastructure and developing required capabilities to serve public and private sectors, coping with their immediate to long-term telecommunications needs.

VISION:

To become the leading space solutions services company providing solutions that are Robust, Integrated and Secure

MISSION:

To provide secure integrated space solutions that would cater the needs of our clients and proactively initiate innovative means to solve problems faced today by the users. With establishing a culture embedded with our core values, we invest in our human capital to deliver our clients the optimal solutions

GOALS:

- Support the national broadband initiative.
- Building National Capacity in Space Technologies.
- Launching Omani First Satellite.
- SCT to become a center of excellence and a household name.

VALUES:

Unity	Innovation
Excellence	Commitment
Integrity	Proactive

Executive Director Word

I am incredibly proud to announce that SCT has reached a significant milestone: we have reached the break-even point. This accomplishment is evidence to the hard work, dedication, and resilience of our entire team . Reaching this milestone not only validates our business model but also positions us for sustainable growth and profitability moving forward. We are excited about the future and remain committed to delivering value to our customers, stakeholders, and employees.

Today, the company is reaping the fruits of its accomplishments over the few years of its existence. It is considered a pioneer in Oman in providing innovative solutions in the field of satellite communications.

It has a customer base exceeding a thousand subscribers in residential internet services via satellite. In addition, the company provides integrated solutions to its partners in the telecommunications sector in Oman, especially network backhauling services. The oil and gas sector, being the backbone of Oman's economy, has also benefited from the company's services, as we have worked to provide satellite connection solutions between production and exploration areas and the main headquarters of companies working in this vital sector.

The company believes that the future is bright and promising, and we are committed to maintaining our distinctive reputation and developing our relationships with our current and future customers. We believe that the spirit of teamwork that we adhere to is the foundation of our success, and our solid partnership with our customers as part of ITHCA Group adds value to our journey.

Finally, the company is characterized by a team with exceptional skills, and we would like to express our thanks, appreciation, and gratitude to the company employees for their diligent efforts in providing our services to the fullest.

Salim Said Al Alawi

Space Communication Technologies

Executive Director

SCT at a Glance

- A government company owned by ITHCA Group
- Established in November 2018
- The company's aim is to proceed with the implementation of the national satellite project and the provision of satellite communication services
- The company aims to build the national infrastructure for space communications and developing the capabilities required to serve the public and private sectors in a way that suits the needs of these entities for long-term communications services.

Products & Services

- Passive Space Capacity
- Managed Communication Services Government Encrypted Solutions
- VSAT Services
- Colocation & Hosting
- System Integration
- Remote sensing & Satellite Imagery

Market Analysis

- Rural Areas: Mobile backhauling, Passive Broadband.
- Complementing existing infrastructure to support higher demand.
- Government/ Military Solution Services.
- Disaster Recovery Applications.

Marketing Strategy

- Building Market awareness & Increasing Brand visibility.
- Presence in Domestic & International Events.
- Go to Market Approach & Educational Workshop for users.

Future Vision

- Internet of Things (IoT) satellite connectivity facilitates global and reliable communication between IoT devices by utilizing satellite networks, enabling connectivity in remote and challenging environments.
- Earth Observation Expansion & Analysis Services is the collection and analysis of data about the Earth's surface and atmosphere using remote sensing technologies to gain insights into various environmental phenomena and support decision-making processes & provide full reports based on the analysis produced by the company.
- Variety of Capacity solutions, aims to explore different satellite capacities to enhance its communication capabilities, expand coverage, and meet the various demands.
- Teleport colocation, which involves establishing land-based facilities for satellite ground stations, enables satellite companies to expand their global coverage, offer value-added services, and generate revenue through hosting, maintenance, and strategic partnerships.

Key Projects, Products/Services and Initiatives

Projects Closed in 2024

- Expanding strategic partnership via contracting with XOM (Oil & Gas).
- Unveils advanced remote sensing services through contract with Minerals Development of Oman
- Expanding Vodafone business network with new backhauling site via satellite.
- Growth of mobility vertical by providing of state of the art equipment to Government entities (multiple contracts)

Projects/Services in 2024

- Integration testing of Mobile terminals with SCT Network for strategic partners.
- Execution of maritime contract to Royal Navy of Oman
- Introducing remote sensing services to potential customers
- Initial approval granted for Class 1 license

Initiatives and Key Developments 2024

- Expanding strategic partnership via contracting with XOM (Oil & Gas).
- Unveils advanced remote sensing services through contract with Minerals Development of Oman
- Expanding Vodafone business network with new backhauling site via satellite.
- Growth of mobility vertical by providing of state of the art equipment to Government entities (multiple contracts)
- Renewal of support services to government entities
- Renewal of Afaaq Contract
- Renewal of Ku capacity contract for security agencies

SCT – Key Highlights on Financial Performance (2021-2024)

Currency: OMR

Key Highlights	2021 (audited)	2022 (audited)	2023 (audited)	2024 (audited)
Total Revenue	1,469,244	2,251,071	2,737,327	2,046,548
Net Profit (Loss)	(1,641,633)	(517,422)	(309,003)	364,646
Total Assets	12,132,669	11,964,622	11,018,330	5,890,564
Total Liabilities	11,749,527	11,098,901	10,361,613	4,869,201
Total Equity	383,142	865,720	656,717	1,021,363
Number of Employees	24	23	25	19
Omanisation %	95.8%	95.6%	96%	95%
Internship/Trainee	17	19	21	

Directors' Report and Consolidated Financial Statements for the year ended 31 December 2024

OMAN INFORMATION AND COMMUNICATION TECHNOLOGY GROUP SAOC AND ITS SUBSIDIARIES

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Principal place of business:	**Registered address:**
Knowledge Oasis	P.O. Box No 3
Postal Code 124	Postal Code 135
Muscat	Muscat,
Sultanate of Oman	Sultanate of Oman

OMAN INFORMATION AND COMMUNICATION TECHNOLOGY GROUP SAOC AND ITS SUBSIDIARIES

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Contents

OMAN INFORMATION AND COMMUNICATION TECHNOLOGY GROUP SAOC
Directors' report for the year ended 31 December 2024

To/ the Shareholders
Dear Sirs,

On behalf of Oman Information and Communication Technologies Group SAOC (the "Company"), the Board of Directors of the Company is pleased to present to you the Directors' report for the financial year ended 31 December 2024.

Overall performance

As a continuation of what was achieved in 2023, the Group has continued working to develop the performance of its companies, raise their efficiency and enable them to contribute effectively to the economic system to ensure the best returns for the Sultanate. During 2024, the Group signed several investment and partnership agreements with local and international parties with the aim of expanding its investment portfolio and supporting the ICT sector in the Sultanate.

Among the most prominent of these projects and achievements during the year 2024 are as follow:

Divestment and New Investments:

ITHCA Group is advancing its divestment strategy by initiating the sale of an additional 10% stake in Oman Broadband Company while preparing the company for an IPO to enhance its market presence. Additionally, the Group has fully exited Oman Towers Company, selling its 10% stake to a foreign investor for 4.2 million Omani Rials, achieving an exceptional return on its initial investment of 0.317 million Omani Rials.

In March 2024, ITHCA Group invested in Mubashir, a leading digital advertising network in Oman, to support its growth and enhance its data-driven advertising solutions. Additionally, ITHCA is a partner in Future Fund Oman, a 2 billion Omani Rial investment fund established by the Oman Investment Authority and the Ministry of Finance to boost economic diversification and private sector growth. ITHCA is managing 8 million Omani Rials of potential investments within the fund, contributing to venture investments and SME support. Additionally, the Group closed the investment deal through convertible promissory note in 2024 in Cylera - XIoT & IoMT cybersecurity provider in the healthcare industry expanding to Oman.

ITHCA Group Investment Expansion:

ITHCA Group is expanding its investment operations into the Gulf and U.S. markets to generate financial returns and support the ICT sector. Key investments include:

- **GSME - GS Microelectronics U.S. Inc.:** In late 2023 and early 2024, ITHCA invested $8 million for a 34.25% stake in a U.S. semiconductor design company. The company established a design center in Muscat, launching the "Oman-1" and "Oman-2" chips in 2024.
- **Jasoor Ventures:** Launched in April 2024 with $180 million in capital, this fund is a partnership between Abu Dhabi Developmental Holding (ADQ) and Oman Investment Authority (OIA), represented by ITHCA. It focuses on high-growth sectors such as fintech, edtech, healthtech, cleantech, agri-food, and logistics, with a $25 million commitment from ITHCA and a regional expansion strategy.

Principle Activity

The Company is a closed Omani joint stock company registered since 11 December 2018 in accordance with the Commercial Companies Law in the Sultanate of Oman and is wholly owned by the Oman Investment Authority to be an investment arm of the government in partnership with the private sector. The main activity of the Company is to promote investment operations in the digital economy and emerging technologies such as artificial intelligence, internet of things, smart cities, huge data, blockchain and other modern technologies.

Financial performance

Group Consolidated Performance: As of December 31, 2024, the Group experienced a 41% increase in total revenue, reaching 56.8 million Omani Rials, in comparison to the previous year's 40.3 million Omani Rials. Consequently, the Group achieved a profit of 5.5 million Omani Rials by the end of 2024, a significant turnaround from the 3 million Omani Rials loss recorded in 2023.

The increase in revenue and net profit is mainly driven by stronger sales from the Group's subsidiaries, particularly Oman Broadband Company and the Digital Transformation Management Company, by the end of December 31, 2024. Furthermore, there was a rise in income from the Group's fixed deposits and cash in on-call accounts. At the same time, the Group and its subsidiaries were able to optimize the operational expenses in 2024.

Parent Company: As of December 31, 2024, ITHCA Group holds a solid financial position, allowing it to support its investment activities, including new projects, completing ongoing ones, and expanding future ventures.

The attached financial statements for the period ending on December 31, 2024, for the ITHCA Group included financial position statements, income statement, changes in equity and cash flows.

Dividends

No dividends were paid or proposed to be paid during the year.

Going Concern

ITHCA Group has a healthy financial position with fixed deposits, cash and cash equivalents of RO 94 million placed with local banks, in order to finance its investment operations, whether in new projects, new investment opportunities, or in completion of previously approved projects or expansion of future projects. The Group has net current assets of almost RO 97 million at the end of the year ending on December 31, 2024, which is sufficient for the Group to continue as a going concern.

Governance Systems

ITHCA Group remains committed to implementing governance frameworks aligned with Oman Investment Authority (OIA) policies under Royal Decree No. 61/2020. By harmonizing OIA's guidelines, ITHCA ensures high management standards, effective oversight, and risk mitigation to maximize long-term shareholder value. In May 2024, ITHCA received the **OIA Award for Excellence** in the **"Governance Compliance Framework"** category, recognizing its commitment to transparency, integrity, and best governance practices.

Social investment and job localization

In 2024, ITHCA Group achieved over 99% Omanization, prioritizing local talent recruitment and training 90 trainees through its *Tamkeen* program. From the social investment activities, the Group allocated OMR 40,000 to the Oman Charitable Organization and supported various social investment's initiatives. The Group also played a key role in fostering innovation by participating the **Oman Drone and AI Competition** in collaboration with Sultan Qaboos University and MOICIT. Additionally, it co-hosted the **SCALE Award** at Comex 2024, supporting over 100 startups, and strengthened Oman's global presence by sponsoring the country's pavilion at **Expo Japan 2025**.

Future vision

In 2025, ITHCA Group will continue its strategic divestments, partially in Oman Broadband Co. and fully in Oman Towers Co., while focusing on enhancing its investment portfolio in emerging technologies, cloud services, digital transformation, and broadband expansion. To strengthen its position as a key investment pillar supporting Oman Vision 2040, the Group will refine its strategy to drive ICT sector growth through ecosystem development, venture capital, and strategic projects. Key focus areas include HealthTech semiconductors, AI, IoT, Blockchain, FinTech, and BioTech, aiming for sustainable and profitable growth in the technology sector.

Thank you

In conclusion, we extend our heartfelt gratitude to the Oman Investment Authority (OIA), our main shareholder, for its continuous support and strategic vision, which have been instrumental in achieving these strong results. We also sincerely thank our fellow Board members for their leadership, as well as the executive management, employees, and subsidiaries for their dedication and hard work. Looking ahead, we remain confident in the Company's vision to sustain strong performance, achieve further growth, and continue its success in alignment with the wise leadership of His Majesty Sultan Haitham bin Tariq. May the Almighty bless His Majesty with good health and wellness and guide us toward continued progress and prosperity for our beloved nation and its people.

On behalf of the Board of Directors

Eng. Atif Al Siyabi **Chairman**	**Dr. Saoud Al Shoaili** **Director**	**Eng. Said Al Mandhari** **Chief Executive Officer**

....26/3/2025
(Date)

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Independent auditors' report

To the Shareholder of Oman Information and Communication Technology Group SAOC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Oman Information and Communication Technology Group SAOC ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Sultanate of Oman, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Continued on page 6

Continued from page 5

Other Information *(continued)*

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the Commercial Companies Law of 2019 and the Ministerial Decision 146/2021, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Continued on page 7

Continued from page 6

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We report that these consolidated financial statements comply, in all material respects, with the applicable provisions of the Commercial Companies Law of 2019.

Further, as required by the applicable provisions of the Commercial Companies Law of 2019 and the Ministerial Decision 146/2021, we report that:

(i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;

(ii) the Group has maintained accounting records and the financial statements are in agreement therewith;

(iii) the Group has carried out physical verification of inventories;

(iv) the financial information included in the Directors' report is consistent with the books of accounts of the Group; and

(v) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the year ended 31 December 2024 any of the applicable provisions of the Commercial Companies Law of 2019 or of its Articles of Association which would materially affect the financial performance and/or its financial position as at 31 December 2024.

26 March 2025

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OMAN INFORMATION AND COMMUNICATION TECHNOLOGY GROUP SAOC AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER

	Note	2024 RO	2023 RO
ASSETS			
Non-current assets			
Property and equipment	6	**260,652,455**	225,963,250
Right-of-use assets	8	**3,505,059**	9,028,390
Intangible assets and goodwill	7	**386,302**	265,652
Equity accounted investee	22	**5,323,175**	3,784,088
Financial assets at fair value through profit or loss	23	**24,046,756**	23,255,254
		293,913,747	262,296,634
Current assets			
Inventories	24	**655,349**	1,015,539
Trade and other receivables	10	**36,806,186**	23,435,320
Contract assets	11	**235,966**	727,884
Due from related parties	32	**2,632,195**	1,139,300
Term deposits	12	**25,381,147**	71,148,254
Cash and cash equivalents	12	**68,939,949**	38,098,485
Retention receivables	21	**-**	40,106
		134,650,792	135,604,888
Total assets		**428,564,539**	397,901,522
EQUITY AND LIABILITIES			
EQUITY			
Share capital and reserves			
Share capital	13	**153,945,173**	153,945,173
Legal reserve	14	**7,633,192**	5,681,259
Retained earnings		**12,767,295**	12,292,582
Equity attributable to the owners of the Company		**174,345,660**	171,919,014
Non-controlling interests	35	**42,547,343**	42,618,084
Net equity		**216,893,003**	214,537,098

OMAN INFORMATION AND COMMUNICATION TECHNOLOGY GROUP SAOC AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER

	Note	2024 RO	2023 RO
LIABILITIES			
Non-current liabilities			
Borrowings	17	**160,772,564**	135,058,546
Contract liabilities	15	**238,992**	328,992
Lease liabilities	19	**2,927,043**	8,931,701
Deferred tax liabilities	9	**9,920,945**	8,669,964
Provision for employees' end of service benefits	18	**124,459**	106,429
		173,984,003	153,095,632
Current liabilities			
Trade and other payables	16	**25,537,125**	20,358,794
Borrowings	17	**7,330,880**	8,111,516
Contract liabilities	15	**3,208,398**	168,290
Current tax liabilities	9	**465,197**	376,847
Lease liabilities	19	**1,062,087**	1,166,703
Due to related party	32	**83,846**	86,642
		37,687,533	30,268,792
Total liabilities		**211,671,536**	183,364,424
Total equity and liabilities		**428,564,539**	397,901,522

The consolidated financial statements along with notes and other explanatory information on pages 8 to 55 were approved by the board of directors on 26 March 2025 and were signed on their behalf by:

CHAIRMAN

DIRECTOR

The notes and other explanatory information on pages 14 to 55 form an integral part of these consolidated financial statements.

Independent auditors' report - pages 5 to 7.

OMAN INFORMATION AND COMMUNICATION TECHNOLOGY GROUP SAOC AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

	Note	**2024 RO**	2023 RO
Revenue from contract with customers	25	**10,346,882**	6,274,195
Infrastructure lease income	26	**39,607,143**	34,423,978
Net fair value loss on financial assets at fair value through profit or loss	23	**(2,511,255)**	(6,094,034)
Interest from debt securities at fair value through profit or loss	23	**212,188**	116,830
Government subsidy	20	**1,500,000**	1,500,000
Finance income	28	**5,691,569**	3,126,797
Other income	27	**2,030,727**	1,015,462
		56,877,254	40,363,228
Operating costs	29	**(12,311,508)**	(6,574,607)
Staff costs	31	**(9,499,142)**	(9,192,485)
Depreciation			
- Own assets	6	**(14,150,312)**	(12,061,164)
- Right of use assets	8	**(1,109,136)**	(1,538,234)
Amortization of intangible assets	7	**(223,656)**	(211,256)
Other expenses	30	**(4,872,925)**	(5,724,562)
Impairment loss on financial assets	3.1 (b)	**(662,762)**	(274,598)
Impairment loss on inventory	24	**-**	(1,093,031)
Impairment loss on goodwill	7	**-**	(78,311)
Impairment loss on investment in equity accounted investee	22	**(529,531)**	(13,604)
Finance costs	28.1	**(5,089,963)**	(5,633,473)
Share of net loss of investments in equity accounted investee	22	**(1,311,622)**	(507,104)
Profit / (loss) before taxation		**7,116,697**	(2,539,201)
Taxation	9	**(1,640,794)**	(430,595)
Profit / (loss) for the period		**5,475,903**	(2,969,796)
Other comprehensive income		**-**	-
Total comprehensive income / (loss) for the period		**5,475,903**	(2,969,796)
Profit / (loss) attributable to:			
Owners of the Parent Company		**2,426,646**	(1,014,904)
Non-controlling interests	35	**3,049,257**	(1,954,892)
		5,475,903	(2,969,796)
Total comprehensive income / (loss) attributable to:			
Owners of the Parent Company		**2,426,646**	(1,014,904)
Non-controlling interests	35	**3,049,257**	(1,954,892)
		5,475,903	(2,969,796)

The notes and other explanatory information on pages 14 to 55 form an integral part of these consolidated financial statements.

Independent auditors' report - pages 5 to 7.

OMAN INFORMATION AND COMMUNICATION TECHNOLOGY GROUP SAOC AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER

	Share Capital RO	Legal reserve RO	Retained earnings RO	Total RO	Non-controlling interests RO	Total RO
At 1 January 2024	153,945,173	5,681,259	12,292,582	171,919,014	42,618,084	214,537,098
Total comprehensive income for the period						
Profit for the period	-	-	2,426,646	2,426,646	3,049,257	5,475,903
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	2,426,646	2,426,646	3,049,257	5,475,903
Transfer to legal reserve	-	1,951,933	(1,951,933)	-	-	-
Transactions with owners of the Company						
Dividend paid	-	-	-	-	(3,119,998)	(3,119,998)
At 31 December 2024	153,945,173	7,633,192	12,767,295	174,345,660	42,547,343	216,893,003

OMAN INFORMATION AND COMMUNICATION TECHNOLOGY GROUP SAOC AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
FOR THE YEAR ENDED 31 DECEMBER

	Share Capital RO	Share capital pending registration RO	Legal reserve RO	Retained earnings RO	Total RO	Non-controlling interests RO	Total RO
At 1 January 2023	500,000	153,445,173	2,755,873	4,510,497	161,211,543	7,205,949	168,417,492
Total comprehensive income for the period							
Loss for the period	-	-	-	(1,014,904)	(1,014,904)	(1,954,892)	(2,969,796)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(1,014,904)	(1,014,904)	(1,954,892)	(2,969,796)
Transfer to legal reserve	-	-	2,925,386	(2,925,386)	-	-	-
Transfer of share capital pending registration	153,445,173	(153,445,173)	-	-	-	-	-
Transactions with owners of the Company							
Partial disposal of subsidiary	-	-	-	11,722,375	11,722,375	-	11,722,375
Addition of NCI on partial disposal of subsidiary (note 35)	-	-	-	-	-	37,367,027	37,367,027
At 31 December 2023	153,945,173	-	5,681,259	12,292,582	171,919,014	42,618,084	214,537,098

The notes and other explanatory information on pages 14 to 55 form an integral part of these consolidated financial statements.
Independent auditors' report - pages 5 to 7.

OMAN INFORMATION AND COMMUNICATION TECHNOLOGY GROUP SAOC AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER

	Note	2024 RO	2023 RO
Cash flows from operating activities			
Profit/ (loss) for the period		5,475,903	(2,969,796)
Adjustments for:			
Taxation	9	1,640,794	430,595
Depreciation of property and equipment	6	14,150,312	12,061,164
Amortization of intangible assets	7	223,656	211,256
Depreciation on right of use assets	8	1,109,136	1,538,234
Finance income	28	(5,691,569)	(3,126,797)
Finance costs	28.1	5,089,963	5,633,473
Share of loss in equity accounted investee	22	1,311,622	507,104
Impairment loss on financial assets	3.1	662,762	274,598
Impairment loss on inventory	24	-	1,093,031
Impairment loss on goodwill	7	-	78,311
Gain on modification of lease		(532,683)	-
Impairment loss on equity accounted investee	22	529,531	13,604
Net fair value gains on financial assets at fair value through profit or loss	23	2,511,255	6,094,034
Interest from debt securities at fair value through profit or loss	23	(212,188)	(116,830)
Employees' end of service benefits	18	18,030	144,221
		26,286,524	21,866,202
Changes in:			
Inventories		666,034	1,419,616
Trade and other receivables		(13,925,486)	(12,469,532)
Retention receivables		40,106	-
Contract assets		491,918	(961)
Trade and other payables		4,661,115	(3,305,151)
Contract liabilities		2,950,108	(216,743)
Cash generated from operating activities		21,170,319	7,293,431
Income tax paid	9	(301,463)	(313,287)
Employees' end of service benefits paid	18	-	(58,523)
Net cash from operating activities		20,868,856	6,921,621
Cash flows from investing activities			
Acquisition of property and equipment	6	(46,240,317)	(38,096,687)
Interest received		5,570,562	3,756,835
Acquisition of intangible assets	7	(344,306)	-
Acquisition of financial assets at fair value through profit or loss	23	(3,450,016)	(1,581,837)
Proceeds from partial disposal of subsidiary		-	49,089,402
Proceeds from disposal of financial assets at fair value through profit or loss	23	39,645	82,480
Proceeds from disposals of property and equipment		46,889	-
Investment in equity accounted investee	22	(3,060,438)	(1,013,492)
Placement of term deposits		(11,220,028)	(65,000,000)
Proceeds from term deposits		57,000,000	29,403,341
Net cash used in investing activities		(1,658,009)	(23,359,958)
Cash flows from financing activities			
Dividends paid		(3,119,998)	-
Interest paid during the period		(7,259,606)	(4,685,595)
Repayment of long term loans	17	(8,111,516)	(3,130,411)
Proceeds from long term loans	17	32,987,854	48,750,406
Payment of lease liabilities	19	(1,162,396)	(1,408,052)
Due from related parties		(1,492,895)	(960,369)
Due to related parties		(2,796)	-
Finance cost paid on lease liabilities	19	(208,030)	(514,654)
Net cash from financing activities		11,630,617	38,051,325
Net increase in cash and cash equivalents		30,841,464	21,612,988
Cash and cash equivalents at 1 January		38,098,485	16,485,497
Cash and cash equivalents at 31 December	12	68,939,949	38,098,485

The notes and other explanatory information on pages 14 to 55 form an integral part of these consolidated financial statements. Independent auditors' report - pages 5 to 7.

OMAN INFORMATION AND COMMUNICATION TECHNOLOGY GROUP SAOC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Legal status and principal activities

Oman Information and Communication Technology Group SAOC ("the Parent Company) and its subsidiaries together (the "Group") are primarily engaged in various activities in the telecommunication sector including develop the infrastructure and providing an integrated network of broadband in the Sultanate of Oman using optical fiber or other alternative technology, trading of computers and computer accessories and undertake all other activities necessary for this purpose.

The Parent Company was established in accordance with the announcement of The Ministry of Transport and Communications. Ministry of Commerce and Industry issued its administrative decision No. 06/2019 licensing to establish the Parent Company as a closed joint stock company. The Parent Company was incorporated as a closed joint stock Company on 11 December 2018. As a part of the consolidation of the Information and Communication Technology sector by the Government of the Sultanate of Oman, certain entities that were owned directly by the Government or Government owned entities have been transferred to the Parent Company as of 1 January 2021. The transfer of subsidiaries has been accounted for under the predecessor basis of accounting as it is considered a common control transaction (refer note 2.2 for detailed accounting policy).

The share capital of the Parent Company is wholly owned by the Government of the Sultanate of Oman through Oman Investment Authority (the "Ultimate Parent Company" or "OIA"). Oman Investment Authority registered office and principal place of business is situated at P.O. Box 188, PC 100, Sultanate of Oman.

The country of incorporation and principal activities of the subsidiaries and joint ventures of the Parent Company are set out below:

At 31 December	Country of incorporation	Share holding 2024	Share holding 2023	Principal activities
Subsidiaries		%	%	
Oman Broadband Company SAOC	Oman	61	61	Optic fibre network related services
Space Communication Technology SPC	Oman	100	100	Satellite services and sale of terminals
Technology Investment and Management Company LLC	Oman	100	100	Administrative and management services
Onsor Technologies LLC	Oman	49	49	Trading of computer equipment
Oman Technology Fund Holding Company SAOC	Oman	78.6	78.6	Investment Management Company
Digital Transformation Management Company LLC	Oman	100	100	To provide oracles related services
Joint venture (note 22)				
Blockchain Solutions and Services LLC	Oman	49	49	Development and services in the IT sector
Associates (note 22)				
Data Migration and Services LLC (RIHAL)	Oman	20	20	Convert and migrate organizations from a document-based mentality to a robust data mentality
Prime Business Solutions LLC (OSOS)	Oman	20	20	Leading Omani ISV and solutions organization providing solutions to industries of different types and sizes.
Oman Horizon LLC	Oman	25	25	Company is working in Sports, Health Clubs business activities.
Innovative Technology for Innovation LLC	Oman	23	23	The company is involved in 3D printing technology in real estate development
Oman Data Network LLC	Oman	26	26	The company specializes in data centre systems and global connectivity lines.
GS Microelectronics US Inc	United States	34.25	-	The company specializes in global supply of integrated-circuit design & manufacturing solutions.

OMAN INFORMATION AND COMMUNICATION TECHNOLOGY GROUP SAOC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are summarised below. These policies are consistently applied for all the years presented, unless otherwise stated.

2.1 Basis of preparation

(a) Compliance with IFRS

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), interpretations issued by the IFRS Interpretations Committee (IFRS IC) and the requirements of the Commercial Companies Law of 2019. The consolidated financial statements comply with IFRS as issued by International Accounting Standards Board (IASB). The consolidated financial statements have been presented in Rials Omani ("RO"), which is also the functional currency of the Group.

(b) Historical cost convention

These consolidated financial statements have been prepared on a historical cost basis except where otherwise described in the accounting policies below.

(c) The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

(d) New standards or amendments for 2023 and forthcoming requirements

In the current year, the Group has applied a number of other amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2024. The adoption of the following IFRSs have not had any material impact on the disclosures or on the amounts reported in these financial statements and are listed below.

Standard or Interpretation	**Title**	**Effective Date**
Amendments to IAS 1	Non-current liabilities with covenants, and Classification of liabilities as current or non-current	1 January 2024
Amendments to IAS 7 and IFRS 7	Supplier finance arrangements	1 January 2024
Amendments to IFRS 16	Lease liability in a sale and leaseback	1 January 2024

(e) New and revised IFRS in issue but not yet effective

Standard or Interpretation	**Title**	**Effective for annual years beginning on or after**
Amendments to IAS 21	Lack of exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7	Classification and measurement of financial instruments	1 January 2026
Volume 11	Annual improvements to IFRS accounting standards	1 January 2026
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture	Available for optional adoption/effective date deferred indefinitely

There are no other IFRS standards, amendments or interpretations that are expected to have a material impact on the Group.

2 Summary of material accounting policies (continued)

2.2 Basis of consolidation

(a) Business combination

The Group accounts for business combinations under common control using the predecessor accounting, where control is transferred to the Group from the shareholders under common control. The principle basis of predecessor accounting are:

- Assets and liabilities of the acquired entity are stated at predecessor carrying values from the date of transfer. Fair value measurement is not required.
- No new goodwill arises in predecessor accounting.
- Any difference between the consideration given and the aggregate carrying value of the assets and liabilities of the acquired entity at the date of the transaction is included in equity in retained earnings or in a separate reserve.

For the acquired entites outside the Group, the consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transactions costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

(b) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Losses applicable to the non-controlling interests in a subsidiary are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of comprehensive income. If the Group retains any interest on entity that was a subsidiary in the past, then such interest is measured according to IFRS 9 after the control is lost. Subsequently, it is accounted for as associate, joint venture or as a financial asset depending on the level of influence retained.

The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company, using consistent accounting policies.

(c) Joint arrangements

Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

2 Summary of material accounting policies (continued)

2.2 Basis of consolidation (continued)

(d) Equity method

Under the equity method of accounting, interests are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint ventures, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of another entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes and discloses this, when applicable, in the profit or loss section of the consolidated statement of comprehensive income.

(e) Transactions eliminated on consolidation

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries are adjusted to conform to the group's accounting policies.

(f) Non-controlling interests

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity reserve attributable to the parent. Gains or losses on disposals to non-controlling interests are also recorded in equity reserve attributable to the parent.

(g) Consolidation of investment entity

The Group has a subsidiary which meets the definition of an investment entity under the provisions of IFRS 10 Consolidated Financial Statements and therefore does not consolidate the controlled investees. The Parent Company does not qualify as an investment entity under IFRS 10 because, amongst other things, its purpose is not to invest funds solely for capital appreciation and/or investment income.

In the subsidiary's financial statements, the controlled investees are carried at fair value through profit or loss; however, the Parent Company consolidates all of the controlled investees, including the subsidiary.

2.3 Foreign currency transactions

Transactions in foreign currencies are translated into Rial Omani at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the Rial Omani at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the Rial Omani at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

OMAN INFORMATION AND COMMUNICATION TECHNOLOGY GROUP SAOC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 Summary of material accounting policies (continued)

2.4 Property and equipment

Property and equipment are stated at cost less accumulated depreciation less any identified impairment losses if any. The cost of property and equipment is the purchase price together with any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated so as to write off the cost of property and equipment on a straight line basis over the expected useful economic lives of the assets concerned. The estimated useful lives are as follows:

	Years
Fiber optics	20
Office and other equipment	3 – 15
Furniture and fixtures	5-8
Motor vehicles	3
Home connection	20
Buildings	20

Gains and losses on disposal of property and equipment are determined by reference to their carrying amounts and are taken into account in determining operating profit.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Capital work-in-progress is carried at cost, less any recognised impairment loss. This includes cost of construction, property and equipment and other direct costs associated to construction. When commissioned, capital work-in-progress is transferred to the appropriate categories of property and equipment and depreciated in accordance with depreciation policies.

2.5 Intangible assets and goodwill

Intangible assets acquired in a business combination are recognised separately from goodwill if they:

- meet IFRS 3's general recognition principles - assets acquired and liabilities assumed are recognised if they meet the definition of an asset or liability in the Conceptual Framework for Financial Reporting, and
- are identifiable.

According to IAS 38, an acquired intangible asset is identifiable if it meets either of the following criteria:

- Contractual/legal - arising from contractual or legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations
- Separable - capable of being separated or divided from the acquiree and sold, transferred, licensed, rented or exchanged either individually or together with a related contract, identifiable asset or liability.

Intangible assets other than goodwill that have been acquired and have finite lives are measured at fair value upon acquisition less accumulated amortisation and any accumulated impairment losses.

Intangible assets represent the cost of acquired computer software and the related license cost. Intangible asset is measured at cost less accumulated amortisation and accumulated impairment loss if any. Amortisation is recognised in the consolidated statement of comprehensive income on a straight-line basis over three years.

OMAN INFORMATION AND COMMUNICATION TECHNOLOGY GROUP SAOC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 Summary of material accounting policies (continued)

2.5 Intangible assets and goodwill (continued)

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill acquired in a business combination is initially measured at cost being the excess of the consideration paid over the Group's interest in the net fair value of the separately identifiable assets and liabilities acquired. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairments, annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial forecasts approved by the Board of Directors, contractual cash flows and projections by the management using industry reports, consultant's forecast and other data available to the management.

2.6 Financial instruments

(i) Recognition and Initial measurement of financial instruments

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is measured initially at fair value plus or minus, for an item not at fair value through profit or loss account, transaction costs that are directly attributable to its acquisition or issue.

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows

1. Trade and other receivable
2. Cash and cash equivalent
3. Borrowings
4. Trade and other payables
5. Term deposit
6. Financial assets at fair value through profit or loss
7. Due from / to related parties

(ii) Classification and initial measurement

Financial assets
On initial recognition, a financial asset is classified as measured at amortised cost; fair value through other comprehensive income [FVOCI] – debt instruments; fair value through other comprehensive income - equity instruments; or fair value through profit or loss account [FVTPL].

OMAN INFORMATION AND COMMUNICATION TECHNOLOGY GROUP SAOC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 Summary of material accounting policies (continued)

2.6 Financial instruments (continued)

(ii) Classification and initial measurement (continued)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

Financial assets – Business model assessment
The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operations of these policies in practice.
- How the performance of portfolio is evaluated and reported to the management.
- The risks that affect the performance of the business model and how these risks are managed.
- How managers of the business are compensated.
- The frequency, volume and timing of sale of financial assets in prior periods.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss account:

Business model test: The objective of the entity's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Equity instruments which are not held for trading or issued as contingent consideration in business combination, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value through other comprehensive income rather than profit or loss. This election is made on an investment-by-investment basis.

A debt investment is measured at FVOCI if is meets both of the following conditions and it is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss account

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss account. This includes derivative financial assets

On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

2 Summary of material accounting policies (continued)

2.6 Financial instruments (continued)

(ii) Classification and initial measurement (continued)

Financial liabilities

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gain and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Subsequent measurement and gain or losses of financial assets

Financial assets at amortised cost:
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the profit or loss account. Any gain or loss on derecognition is recognised in the profit or loss account.

Financial assets at fair value through other comprehensive income

a) Debt instruments
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the profit or loss account. Other net gains and losses are recognised in the statement of other comprehensive income. On derecognition, gains and losses accumulated in the statement of other comprehensive income are reclassified to the profit or loss account.

b) Equity instruments
These assets are subsequently measured at fair value. Dividends are recognised as income in the profit or loss account unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in the statement of other comprehensive income and are never reclassified to the profit or loss account.

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the profit or loss account.

(iv) Subsequent measurement and gain or losses of financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method, if applicable. The effective interest method is the method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Interest expense and foreign exchange gains and losses are recognised in the profit or loss account. Any gain or loss on derecognition is also recognised in the profit or loss account.

(v) Reclassification of financial assets

The Group will only reclassify financial assets if, and only if, the objective of the business model for managing those financial assets is changed. Such changes are expected to be very infrequent as these changes must be significant to the Group's operations and demonstrable to external parties.

If the Group determines that its business model has changed in a way that is significant to its operations, then it reclassifies all affected assets prospectively from the first day of the next reporting period (the reclassification date). Prior periods are not restated.

2 Summary of material accounting policies (continued)

2.6 Financial instruments (continued)

(vi) Reclassification of financial liabilities

The Group determines the classification of financial liabilities on initial recognition. Subsequent reclassification is not allowed.

(vii) Derecognition of financial assets

The Group derecognise financial asset when:

a) The contractual rights to receive cash flows from the financial asset have expired; or

b) The Group transfers the right to receive the contractual cash flows in a transaction in which either:

- Substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- The Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

(viii) Derecogniton of financial liabilities

A financial liability is derecognised when the contractual obligation under the liability is discharged or cancelled or expired. The Group also recognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(ix) Offsetting

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position if, and only if:

- there is a currently enforceable legal right to offset the recognised amounts; and
- there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(x) Impairment of financial assets

The Group recognizes expected credit loss on financial assets measured at amortized cost, contract assets receivables, lease receivables and debt investments at FVOCI, but not on investments in equity instruments. The financial assets at amortized cost consist of trade receivables and cash and cash equivalents.

The Group measures loss allowance at an amount equal to lifetime ECLs, except for the following, which are measured as 12- month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 Summary of material accounting policies *(continued)*

2.6 Financial instrument *(continued)*

(x) Impairment of financial assets (continued)

General approach
The Group applies a three-stage approach to measuring ECL. Assets migrate through the three stages based on the change in credit quality since initial recognition. Financial assets with significant increase in credit risk since initial recognition, but not credit impaired, are transitioned to stage 2 from stage 1 and ECL is recognized based on the probability of default (PD) of the counter party occurring over the life of the asset. All other financial assets are considered to be in stage 1 unless it is credit impaired and an ECL is recognized based on the PD of the customer within next 12 months. Financial assets are assessed as credit impaired when there is a detrimental impact on the estimated future cash flows of the financial asset. The Group applies general approach to all financial assets except trade receivable without significant financing component.

Significant increase in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward- looking information.

Default

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Company to actions such as realizing security (if any is held) or based on the certain delinquency period (days past due).

Simplified approach

The Group applies simplified approach to measuring credit losses (ECL), which mandates recognition of lifetime expected loss allowance for trade receivables without significant financing component. Under simplified approach, there is no need to monitor for significant increases in credit risk and the Group will be required to measure lifetime expected credit losses at all times.

Credit- impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

2.7 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, cash at banks, deposits held at call with financial institutions, other short-term, net of bank overdraft, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2 Summary of material accounting policies *(continued)*

2.8 Employees' end of service benefits

End of service benefits are accrued in accordance with the terms of employment of the Group's employees at the reporting date, having regard to the requirements of the Oman Labour Law and its amendments and IAS 19 – Employee benefits as amended. Employee entitlements to annual leave and leave passage are recognised when they accrue to employees and an accrual is made for the estimated liability arising as a result of services rendered by employees up to the reporting date. These accruals are included in current liabilities, while the provision relating to end of service benefits is disclosed as a non-current liability.

Contributions to a defined contribution retirement plan and occupational hazard insurance for Omani employees in accordance with the Omani Social Insurances Law of 1991 are recognised as an expense in the statement of comprehensive income as incurred.

2.9 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense in the consolidated statement of comprehensive income.

2.10 Revenue

The accounting policies for the Group's revenue from contracts with customers are as follows;

(i) Revenue from infrastructure network (Operating lease income)

The Group provides network related services like basic end user connection, backhauling, colocation, Dense wavelength-division multiplexing to the customers in Sultanate of Oman. Provision of these services involves use of identified assets from which the customers are obtaining all benefits which they have the right to direct, hence accounted for under the requirements of IFRS 16. The pricing is based on the fixed rates specified in the underlying contracts with the customers. The Group's billing cycle ranges from annually to monthly with a credit term of upto 30 days of receipt of invoice.

(ii) Revenue from contract with customers

Type of product / service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Revenue from fiber optic network construction service	Revenue from construction contracts is recognized as the performance obligation is satisfied over time. The Group's billing cycle on monthly basis with a credit term of upto 60 days of receipt of invoice.	Revenue from providing fiber optic network construction service on fixed price contracts is recognised over a period of time based on the output method. Output methods based on the surveys of performance completed to date on the milestones reached.

2 Summary of material accounting policies *(continued)*

2.10 Revenue (continued)

Type of product / service	**Nature and timing of satisfaction of performance obligations, including significant payment terms**	**Revenue recognition policies**
Revenue from infrastructure network related service	Services are delivered to a location designated by the customers. Customer obtains control when the services are delivered. The Group's billing cycle ranges from annually to monthly with a credit term of upto 30 days of receipt of invoice.	Revenue from other related service is recognised point in time in the accounting period in which these services are performed and control transferred to the customers. The pricing is based on the rates specified in the underlying contracts with the customers.
Revenue from consultancy services	Revenue from consultancy services is recognized point in time in the accounting period in which the services are rendered. The Group's billing cycle on monthly basis with a credit term of upto 60 days of receipt of invoice.	The Group generates revenue from consultancy services under a fixed price contract with Royal Court of Affairs (RCA) for delivering Enterprise Resource Planning (ERP Solution). The Group is responsible for delivering support services once the RCA ERP implementation goes live. Revenue is recognised based on the price specified in the contract. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the services are rendered with standard credit terms which is consistent with market practice.
Revenue from the sale and installation of terminals	Revenue will be recognised at point in time upon delivery of terminals. The Group's billing cycle on monthly basis with a credit term of upto 60 days of receipt of invoice.	The Group recognises revenue for the sale of terminals when it transfers control of the terminals to the customer, which is typically when the Group transfers title, physical possession, and the significant risks and rewards of the equipment to the customer.
Revenue from the sale of computers	Revenue is recognised at point in time upon delivery of computer or rendering of the services. The Group's billing cycle on monthly basis with a credit term of upto 60 days of receipt of invoice.	The Group recognises revenue for the sale of computers when it transfers control of the equipment to the customer, which is typically when the Group transfers title, physical possession, and the significant risks and rewards of the equipment to the customer.

Where the outcome of a contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. The Group recognises contract costs as an expense as incurred.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that they might have been agreed with the customer and are capable of being reliably measured.

The Group recoginses a contract asset for the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings.

The Group recoginses a contract liability for the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

2 Summary of material accounting policies (continued)

2.11 Finance income

Finance income is accounted for on accrual basis using effective interest rate method.

2.12 Taxation

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that at the time of the transaction:

i) affects neither accounting nor taxable profit or loss, and
ii) does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset as there is a legally enforcement to offset these in Oman.

2.13 Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.14 Leases

(i) Group as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

2 Summary of material accounting policies (continued)

2.14 Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability.
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less. The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

The lease term is considered to be the non-cancellable period for which the Group has the right to use an underlying asset. The lease term is adjusted for periods covered by an option to extend; if it is reasonably certain that the option will be exercised as well as periods covered by an option to terminate the lease; if it is reasonably certain that the option will not be exercised.

(ii) The Group as lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight line basis over the lease term as part of 'infrastructure lease income'.

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset. Lease payments from operating lease are recognised as income on a straight-line basis unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. Costs incurred in earning the lease income, including depreciation are recognised as an expense. Initial direct cost incurred in obtaining lease, are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as the lease income. Modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued leased payments relating to the original lease as part of the lease payments for the new lease. The respective leased assets are included in the consolidated statement of financial position based on their nature.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 Summary of material accounting policies (continued)

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise purchase cost and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated principally using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

2.16 Government grants

The Group recognises an unconditional government grant related in profit or loss as other income when the grant becomes receivable. Other government grants related to assets are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

2.17 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the consolidated statement of comprehensive income.

The recoverable amount of an asset or its cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and risks specific to the asset. For the purpose of impairment testing, assets are companied together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companies of assets (the cash-generating unit).

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.18 Determination of fair values

The fair value of interest rate swaps is calculated by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. This calculation is tested for reasonableness through comparison with the valuations received from the parties issuing the instruments.

2.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

OMAN INFORMATION AND COMMUNICATION TECHNOLOGY GROUP SAOC AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3 Financial risk management

The Group's Board of Directors has the overall responsibility for the management of Group's exposure to financial risk. It ensures that internal risk management framework is effective and that a sound system of risk management is in place to safeguard shareholder's interests.

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (comprising the foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Risk management is carried out by the management under policies approved by the Board of Directors.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange risk, price risk and interest rates risk affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign exchange risk

The Group's functional and presentation currency is Rials Omani. The Group's performance is substantially independent of changes in foreign currency rates as its foreign currency dealings are principally in US Dollars to which Rials Omani is pegged. There are no significant financial instruments dominated in foreign currency other than US Dollars and consequently foreign currency risk is not significant.

(ii) Interest risk

Interest rate risk arises from the possibility of changes in interest rates and mismatches or gaps in the amount of assets and liabilities that mature or are re-priced in a given period. The Group's interest rate risk arises from bank borrowings.

At the reporting date, the interest rate profile of the Group's interest-bearing financial assets and liabilities is:

	Interest rate	2024 RO	2023 RO
Financial assets			
Term deposits	4.15% to 6.25%	**25,381,147**	71,148,254
Financial liabilities			
Term loan			
- Long term loans	4.95%	**165,810,519**	141,028,371
- Short term loans	5.15%	**3,016,225**	2,922,035
		168,826,744	143,950,406

Further the Group also has short term borrowing with bank at interest rates that are subject to change upon re-negotiation of the facilities which takes place on an annual basis in the case of overdrafts and at more frequent intervals in the case of short term loans. If the interest rate were to shift by 1%, there would be not be a material impact on the profitability of the Group.

(iii) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As the Group does not have any such assets which are actively traded and measured at fair value, hence, the Group is not subject to price risk.

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

(i) Risk management

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations arising principally from cash equivalents, contract assets, other financial assets at amortised costs, as well as credit exposures to customers.

As per the credit policy of the Group, customers are extended a credit period of up to 30 days in the normal course of business. However, in some cases, due to the market conditions and historical business relationship with the customer the credit period may be further extended by a period of 60 days. The credit quality of financial assets is determined by the customers' history of meeting commitments, market intelligence related information and management's trade experience.

Concentration of credit risk arises when a number of counter-parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location. The Group has concentration of credit risk as 87% of trade receivables as at 31 December 2024 of the Group are due from 5 customers in the Sultanate of Oman [2023: 80% of trade receivable of the group due from 5 customers in Sultanate of Oman].

For customers where there is no independent rating agency established in the country, the credit control team comprising senior management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The outstanding position of the customers is continuously reviewed by management. Credit risk on receivables including other related parties is limited to their carrying values as management regularly reviews these balances to assess recoverability and makes provision for balances whose recoverability is in doubt.

The carrying value of financial assets represent the maximum exposure to credit risk. Gross exposure of debts by major classification of trade receivables as of 31 December was as follows:

	2024		2023	
	RO	**%**	RO	%
Telecom operators	**18,132,420**	**87%**	13,285,969	70%
Government and Ministries	**640,043**	**3%**	2,986,085	16%
Private local customers	**2,081,134**	**10%**	2,548,830	14%
Total	**20,853,597**	**100%**	18,820,884	100%

The Group's receivable is based from the customer in Sultanate of Oman.

The ageing of trade receivables at 31 December is follows:

	2024	2023
	RO	RO
Trade receivables		
Current (not past due)	**788,022**	3,509,550
Past due 30 - 60 days	**2,039,042**	2,365,762
Past due 61 – 90 days	**3,905,625**	2,171,165
Past due 91 – 120 days	**1,669,488**	350,681
Past due above 120 days	**12,451,420**	10,423,726
	20,853,597	18,820,884

With respect to exposures with banks, management considers the credit risk exposure to be minimal as the Group deals with reputed banks. Management does not expect any losses from non-performance by these counterparties.

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3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Risk management (continued)

Credit quality of cash and bank balances

	Rating	2024 RO	2023 RO
Ahli Bank SAOG	Baa3	56,906,954	27,222,538
Maissarah Islamic Bank SAOG	Ba3	234,891	232,489
Bank Muscat SAOG	Ba3	45,511	463,560
Bank Sohar SAOG	Ba3	276,272	1,806,356
National Bank of Oman	Ba3	856	6,870
Al-Izz Bank	Ba1	5,416,426	8,090,079
Bank Dhofar	Ba1	5,746,340	271,403
Sohar Islamic Bank	Ba2	274,978	900
Ahli Islamic Bank	Baa3	34,701	250
		68,936,929	38,094,445
Term deposits	Ba3	25,381,147	71,148,254

The rest of the consolidated statement of financial position item is cash on hand. The stated rating is as per the global bank ratings by Moody's Investors Service.

(ii) Impairment of financial assets

The Group has trade receivables that are subject to IFRS 9's expected credit loss model. While contract assets, other financial assets at amortized cost, loan to related parties and cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. As shown in note 3.1(b)(i) the Group has exposure of 87% from only 5 customers who operate in the telecommunication sector and are reputed organisations in the Sultanate of Oman, and the ECL allowance on receivable from those customers has been computed based on rating grades issued by external rating agency. The ratings by external agency is based on historic default rate and is adjusted for forward-looking macro-economic information (e.g., economic data from industry groups, associations or bodies).

On that basis, the gross balances and loss allowance as at 31 December was determined as follows for trade receivables (including related parties).

	Gross carrying amount RO	Weighted average loss rate RO	Loss allowance RO	Net carrying amount RO
31 December 2024				
Telecom operators	18,132,420	6%	1,146,194	16,986,226
Government companies	640,043	3%	22,074	617,969
Private Companies	2,081,134	1%	18,289	2,062,845
	20,853,597		1,186,557	19,667,040

	Gross carrying amount RO	Weighted average loss rate RO	Loss allowance RO	Net carrying amount RO
31 December 2023				
Telecom operators	13,285,969	3%	386,970	12,898,999
Government companies	2,986,085	2%	58,551	2,927,534
Private Companies	2,548,830	3%	78,274	2,470,556
	18,820,884		523,795	18,297,089

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

The closing impairment loss allowances for trade receivables as at 31 December 2024 reconcile to the opening loss allowances as follows:

	2024 RO	2023 RO
At 1 January	523,795	249,197
Charged during the year	662,762	274,598
At 31 December	1,186,557	523,795

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 360 days past due.

Impairment losses on financial assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. At the reporting date, if the forward-looking factors were to shift upwards or downwards by 1%, there would be an insignificant change in the Group's profitability.

(c) Liquidity risk

In accordance with prudent liquidity risk management, the management aim to maintain sufficient cash and adequate amount of committed credit facilities. The management monitors the rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

The Group's financial liabilities comprise of bank borrowings, trade and other payables (including retention payables) and lease liability. The contractual cash flows against trade and other payables are expected to equal the carrying value. No significant impact of discounting is expected on Group's financial liabilities except borrowings, as these balances are expected to be settled in the next twelve months from the reporting date. Derivatives consist of interest rate swap agreements.

The below schedule shows the maturity profile of the financial liabilities:

	Carrying amount RO	Contractual cash flows RO	Up to 1 year RO	2 to 5 years RO	More than 5 years RO
31 December 2024					
Trade and other payables	25,537,125	(25,537,125)	(25,537,125)	-	-
Due to related parties	83,846	(83,846)	(83,846)	-	-
Lease liabilities	3,989,130	(4,413,503)	(1,214,204)	(3,199,299)	-
Bank borrowings	168,103,444	(235,977,002)	(15,452,874)	(66,955,992)	(153,568,136)
	197,713,545	(266,011,476)	(42,288,049)	(70,155,291)	(153,568,136)

	Carrying amount RO	Contractual cash flows RO	Up to 1 year RO	2 to 5 years RO	More than 5 years RO
31 December 2023					
Trade and other payables	20,358,794	(20,358,794)	(20,358,794)	-	-
Due to related parties	86,642	(86,642)	(86,642)	-	-
Lease liabilities	10,098,404	(12,783,743)	(1,646,370)	(11,137,373)	-
Bank borrowings	143,170,062	(205,127,346)	(15,020,146)	(50,757,018)	(139,350,182)
	173,713,902	(238,356,525)	(37,111,952)	(61,894,391)	(139,350,182)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and benefit other stakeholders. The management's policy is to maintain a strong capital base so as to maintain creditor and stakeholders' confidence and to sustain future development of the business. The Group manages capital structure, by adjusting or increasing the paid up capital and/or introducing external financing to have an optimal debt equity ratio.

The capital of the Group comprises share capital, shareholder's funds and retained earnings / (accumulated losses). Management's policy is to maintain an optimum capital base to maintain investor, creditor and market confidence to sustain future growth of business as well as return on capital. Capital requirements are prescribed by the Commercial Companies Law of 2019.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents. Total capital is calculated as 'Total equity' as shown in the consolidated statement of financial position plus net debt. The gearing ratios at 31 December 2024 and 2023 were as follows:

	2024 RO	2023 RO
Total borrowings (including lease liabilities)	**172,092,574**	153,268,466
Less: bank balances (note 12)	**(94,318,076)**	(109,242,699)
Net debt	**77,774,498**	44,025,767
Equity	**216,893,003**	214,537,098
Total capital	**294,667,501**	258,562,865
Gearing Ratio	**26%**	17%

3.2 Fair value estimation

The carrying amounts of financial assets and financial liabilities at amortised costs with a maturity of less than one year approximate to their fair values. Refer note 22 for investment in equity instruments carried at fair value.

4 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the consolidated financial statements, as per IFRS, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the reporting date and the resultant provisions and changes in fair value for the year. Such estimates are necessarily based on assumptions about several factors involving varying, and possibly significant, degrees of judgment and uncertainty and actual results may differ from management's estimates resulting in future changes in estimated assets and liabilities.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Useful lives of property and equipment

Depreciation is charged so as to write off the cost of assets over their estimated useful lives. The calculation of useful lives is based on management's assessment of various factors such as the operating cycles, the maintenance programs, and normal wear and tear using its best estimates.

(b) Impairment of investment in associates and joint ventures

The Group reviews its investments in associates and joint ventures periodically and evaluates the objective evidence of impairment. Objective evidence includes the performance of associate, the future business model, local economic conditions and other relevant factors. Based on the objective evidence, the Group determines the need for impairment loss on investments in associates and joint ventures.

4 Critical accounting judgments and key sources of estimation uncertainty (continued)

(c) Fair value of securities not quoted in an active market

For the purpose of determination of fair value of securities not quoted in an active market and where no market data is available, the Group may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The inputs into these models are primarily discounted cash flows. The models used to determine fair values are created by management experts involved and are validated and reviewed by the management. The models used for private equity securities are based mainly on discounted cash flows under the income method based on the discounting the net future free cashflows to equity to their present value and deriving terminal value based on perpetual growth rate

5 Accounting classification and fair value

	Note	2024	2023
Financial assets at amortised cost		**RO**	RO
Trade and other receivables	10	**31,496,022**	22,265,027
Due from related parties	32	**2,632,195**	1,139,300
Cash and cash equivalent	12	**68,939,949**	38,098,485
Term deposits	12	**25,381,147**	71,148,254
Retention receivables	21	**-**	40,106
		128,449,313	132,691,172

Trade and other receivables excluding advance to supplier, prepayment and VAT recoverable.

	Note	2024	2023
Financial assets at fair value		**RO**	RO
Financial assets at fair value through profit or loss	23	**24,046,756**	23,255,254

Financial liabilities

	Note	2024	2023
		RO	RO
Trade and other payables	16	**25,537,125**	20,358,794
Bank borrowings	17	**168,103,444**	143,170,062
Due to related parties	32	**83,846**	86,642
Lease liability	19	**3,989,130**	10,098,404
		197,713,545	173,713,902

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6 Property and equipment

	Fiber optics RO	Buildings RO	Office and other equipment RO	Home connections RO	Capital work-in-progress RO	Total RO
Cost						
At 1 January 2024	204,685,409	6,462,645	4,573,391	41,105,571	21,142,264	277,969,280
Additions	-	-	158,730	-	48,727,676	48,886,406
Disposals	-	-	(85,820)	-	-	(85,820)
Transfers from CWIP	30,020,468	654,008	-	7,549,559	(38,224,035)	-
At 31 December 2024	234,705,877	7,116,653	4,646,301	48,655,130	31,645,905	326,769,866
Accumulated depreciation						
At 1 January 2024	41,473,628	1,134,057	2,557,760	6,840,585	-	52,006,030
Charge for the year	11,087,681	350,605	435,736	2,276,290	-	14,150,312
Disposal during the year	-	-	(38,931)	-	-	(38,931)
At 31 December 2024	52,561,309	1,484,662	2,954,565	9,116,875	-	66,117,411
Carrying amount						
At 31 December 2024	182,144,568	5,631,991	1,691,736	39,538,255	31,645,905	260,652,455

6 Property and equipment (continued)

	Fiber optics RO	Buildings RO	Office and other equipment RO	Home connections RO	Capital work-in-progress RO	Total RO
Cost						
At 1 January 2023	177,396,612	5,744,923	4,050,841	32,849,723	19,830,494	239,872,593
Additions	-	125	522,550	-	37,574,012	38,096,687
Transfers from CWIP	27,288,797	717,597	-	8,255,848	(36,262,242)	-
At 31 December 2023	204,685,409	6,462,645	4,573,391	41,105,571	21,142,264	277,969,280
Accumulated depreciation						
At 1 January 2023	32,055,103	832,782	2,062,016	4,994,965	-	39,944,866
Charge for the year	9,418,525	301,275	495,744	1,845,620	-	12,061,164
At 31 December 2023	41,473,628	1,134,057	2,557,760	6,840,585	-	52,006,030
Carrying amount						
At 31 December 2023	163,211,781	5,328,588	2,015,631	34,264,986	21,142,264	225,963,250

The capital work-in-progress of RO 31,645,905 (2023 - RO 21,142,264) mainly represents costs incurred towards the construction of optic fiber cable infrastructure, backhauling projects, construction of building and purchase of satellite equipment. It also contains the balance capitalized staff cost of 3,265,588 (2023 - RO 3,253,904) representing time spent by the project team members directly attributable to the project (note 31).

7 Intangible assets and goodwill

As at 31 December 2024	Goodwill RO	Software RO
Cost		
At 1 January	278,311	1,311,992
Addition during the year	-	344,306
At 31 December	278,311	1,656,298
Accumulated impairment loss and amortization		
At 1 January	278,311	1,046,340
Charge during the year	-	223,656
At 31 December	278,311	1,269,996
Carrying value at 31 December	-	386,302

As at 31 December 2023	Goodwill RO	Software RO
Cost		
At 1 January	278,311	1,311,992
At 31 December	278,311	1,311,992
Accumulated amortization		
At 1 January	200,000	835,084
Charge during the year	-	211,256
Impairment loss during the year (note 7.1)	78,311	-
At 31 December	278,311	1,046,340
Carrying value at 31 December	-	265,652

The intangible assets represent cost of software procured by the Group and are amortised over a useful life of 3 years.

Goodwill

The initial goodwill recognised represents the acquired entity's workforce, synergies resulting from cost savings and acquistion of market share and non-contractual customer relationships that have not met the criteria for recognition as an intangible asset.

7.1 Impairment on goodwill

Due to unavailability of cash flows projections, the recoverable amount has been determined based on net asset value. As a result, the management has recorded an impairment of RO 78,311 during year 2023.

8 Right-of-use assets

	Building RO	Storage Racks RO	Satellite capacity RO	Total RO
As at 1 January 2024	533,804	123,652	8,370,934	9,028,390
Additions during the year	137,490	-	-	137,490
Lease modifications	5,567	(91,973)	(4,465,279)	(4,551,685)
Depreciation charge for the year	(454,452)	(31,679)	(623,005)	(1,109,136)
Balance as at 31 December 2024	222,409	-	3,282,650	3,505,059

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8 Right-of-use assets (continued)

	Building	Storage Racks	Satellite capacity	Total
	RO	RO	RO	RO
As at 1 January 2023	866,101	496,650	9,241,309	10,604,060
Lease modification	64,080	-	59,662	123,742
Additions during the year	(161,178)	-	-	(161,178)
Depreciation charge for the year	(235,199)	(372,998)	(930,037)	(1,538,234)
Balance as at 31 December 2023	533,804	123,652	8,370,934	9,028,390

The right of use asset has been recognized in respect of lease of office premises, storage racks and satellites. Related lease liabilities are disclosed in note 19.

9 Taxation

(a) The tax charge for the year is as follows:

	2024	2023
	RO	RO
Current tax		
- current year	**389,813**	410,941
Deferred tax		
- current year	**1,253,851**	15,802
- prior year	**(2,870)**	3,852
	1,250,981	19,654
	1,640,794	430,595

(b) The reconciliation of tax on the accounting profit at the applicable rate of 15% with the taxation credit in the consolidated financial statements is as follows:

	2024	2023
	RO	RO
Tax on accounting profit / (loss) of (RO 7,116,697) (2023- RO (RO 2,539,201)	**1,067,505**	(380,880)
Deferred tax adjustments relating to prior year	**(2,870)**	3,852
Deferred tax on account of carry forward losses	**(380,570)**	-
Unrecognized deferred tax on tax loss	**334,460**	266,216
Add tax effect of:		
Tax exempt revenue	**2,216**	-
Tax penalty paid	**1,705**	40,409
Non-deductible expense	**618,348**	500,998
	1,640,794	430,595

9 Taxation (continued)

(c) Deferred income taxes are calculated on all temporary differences using a principal tax rate of 15%. Deferred tax in the consolidated statement of financial position is as follows:

	1 January 2024 RO	**(Charged) / credited to the consolidated statement of comprehensive income RO**	**31 December 2024 RO**
Deferred tax liability:			
Tax effect of depreciation	**(10,794,309)**	**(1,776,860)**	**(12,571,169)**
Notional interest income	**(130,615)**	**(13,492)**	**(144,107)**
Fair value gains on equity investments at FVPL recognised in other gains	**(693,806)**	**342,871**	**(350,935)**
Deferred tax assets:			
Tax effect of provisions	**1,635,691**	**261,486**	**1,897,177**
Taxable losses	**1,163,712**	**13,176**	**1,176,888**
Lease liability	**149,363**	**(78,162)**	**71,201**
Net deferred tax asset/(liability)	**(8,669,964)**	**(1,250,981)**	**(9,920,945)**

	1 January 2023 RO	(Charged) / credited to the consolidated statement of comprehensive income RO	31 December 2023 RO
Deferred tax liability:			
Tax effect of depreciation	(9,052,904)	(1,741,405)	(10,794,309)
Notional interest income	(141,178)	10,563	(130,615)
Fair value gains on equity investments at FVPL recognised in other gains	(1,551,460)	857,654	(693,806)
Deferred tax assets:			
Tax effect of provisions	616,206	1,019,485	1,635,691
Taxable losses	1,345,081	(181,369)	1,163,712
Lease liability	133,945	15,418	149,363
Net deferred tax asset/(liability)	(8,650,310)	(19,654)	(8,669,964)

(i) *Oman Information and Communication Technology Group SAOC*- Taxation has been agreed with the Oman Tax Authorities for all the years up to 31 December 2021. The tax assessment for the Tax Years 2022 and 2023 has not yet been assessed by the TA. The management believes that additional tax, if any, that may become payable on finalisation of assessment in respect of open years would not be material to the consolidated financial statements as at 31 December 2024.

(ii) Oman Broadband Company SAOC- The tax returns of the Company upto and including the Tax Year 2020 has been completed by the Oman Tax Authority ("TA"). The tax assessment for the Tax Years 2021 to 2023 has not yet been assessed by the TA. The Company's management is of the opinion that additional taxes, if any, relating to open tax years would not be material to the consolidated financial statements as at 31 December 2024.

9 Taxation (continued)

(iii) *Oman Technology Fund Holding Company SAOC*- Taxation has been agreed with the Oman Tax Authorities for all years up to 2020. The Company's assessment for the tax years 2021 to 2023 have not yet been finalised with the Oman Tax Authorities. The Company's management is of the opinion that additional taxes, if any, relating to open tax years would not be material to the consolidated financial statements as at 31 December 2024.

(iv) *Space Communication Technologies SPC*- The tax returns of the Company upto and including the Tax Year 2020 has been completed by the Oman Tax Authority ("TA"). The tax assessment for the Tax Years 2021 to 2023 has not yet been assessed by the TA. The Company's management is of the opinion that additional taxes, if any, relating to open tax years would not be material to the consolidated financial statements as at 31 December 2024.

(v) *Onsor Technologies LLC*- None of the tax assessments have been completed by the Oman Tax Authorities as yet.

(vi) *Technology Investment and Management Company LLC*- The tax returns of the Company upto and including the Tax Year 2019 has been completed by the Oman Tax Authorities ("TA"). The tax assessment for the Tax Years 2020 to 2023 has not yet been assessed by the TA. Management considers that the amount of additional taxes, if any, that may become payable on finalisation of the above tax years would not be material to the consolidated financial statements as at 31 December 2024.

(vii) *Digital Transformation Management Company LLC*- None of the tax assessments have been completed by the Oman Tax Authorities as yet.

(d) The movement in the current taxation liability for the year comprises:

	2024 RO	2023 RO
At 1 January	**376,847**	279,193
Charge for the year	**389,813**	410,941
Paid during the year	**(301,463)**	(313,287)
At 31 December	**465,197**	376,847

10 Trade and other receivables

	2024 RO	2023 RO
Trade receivables	**20,853,597**	18,820,884
Less: credit loss allowance [note 3.1(b)(ii)]	**(1,186,557)**	(523,795)
	19,667,040	18,297,089
Other receivable	**10,670,180**	2,917,278
Accrued interest	**1,158,802**	1,050,660
Prepayments	**151,533**	117,535
Advances to suppliers	**5,046,213**	570,456
VAT recoverable – net	**112,418**	482,302
	36,806,186	23,435,320

(i) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold and services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. These receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised fair value.

The Group holds these receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 3.1(b)(ii).

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10 Trade and other receivables (continued)

(ii) Carrying and fair values of trade receivables

The carrying amounts of the Group's trade receivables are denominated in Rial Omani. Due to the short-term nature of the current receivables, their carrying amount less impairment provision approximates their fair value.

(iii) Impairment and risk exposure

At 31 December 2024, the Group has a collective impairment provision against its trade receivables in the amount of RO 1,186,557 (2023: RO 523,795). Information about the impairment of trade receivables and Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in note 3.1(b).

11 Contract assets

	2024 RO	2023 RO
Revenue from fiber optic network construction service	235,966	727,884

12 Cash and cash equivalents

	2024 RO	2023 RO
Bank balances	94,318,076	109,242,699
Cash in hand	3,020	4,040
Cash and bank balances	94,321,096	109,246,739
Less: Term deposits	(25,381,147)	(71,148,254)
Cash and cash equivalents	68,939,949	38,098,485

Bank balances include a call deposit amounting to RO 54,046,817 (2023- RO 27,138,348) and carries an interest rate ranges from 1.5% to 5.6% per annum (2023 - 1.5% to 5.6% per annum).

Term deposits amounting to RO 25,381,147 (2023: 71,148,254) carries an interest rate ranges from 4.15% to 6.25% per annum (2023: - 4.15% to 6.25% per annum).

13 Share capital

The authorised, issued and paid-up share capital of the Group consist of 153,945,173 shares of RO 1 each (2023: 153,945,173 shares of RO 1 each).

14 Legal reserve

In accordance with the Commercial Companies Law of 2019, as amended, annual appropriations of 10% of the profit for the year are made to this reserve until the accumulated balance of the reserve is equal to one-third of the value of the Group's paid-up share capital. This reserve is not available for distribution.

15 Contract liabilities

The contract liabilities represent the advance billing to customers related to construction services and operating lease income agreements for which services to be rendered by the Company.

	2024 RO	2023 RO
Current portion	3,208,398	168,290
Non-current portion	238,992	328,992
	3,447,390	497,282

	2024 RO	2023 RO
Opening as at 1 January	497,282	714,025
Addition to deferred revenue	6,967,299	4,038,125
Revenue recognized in current year	(4,017,191)	(4,254,868)
Closing as at 31 December	3,447,390	497,282

	2024 RO	2023 RO
Revenue to be recognised in 2025	3,208,398	168,290
Revenue to be recognised in 2026 onwards	238,992	328,992
	3,447,390	497,282

16 Trade and other payables

	2024 RO	2023 RO
Trade payables	4,458,188	3,585,722
Accruals relating to capital expenditures	10,741,935	7,297,310
Accrued expenses	2,672,286	2,476,104
Retention payable	3,291,351	3,126,384
Bonus provision	2,017,492	2,053,179
Other payables	2,355,873	1,820,095
	25,537,125	20,358,794

17 Borrowings

	2024 RO	2023 RO
Long term loan	165,810,519	141,028,371
Short term loan	3,016,225	2,922,035
Less: Deferred financing cost	(723,300)	(780,344)
	168,103,444	143,170,062
Non-current portion	160,772,564	135,058,546
Current portion	7,330,880	8,111,516
	168,103,444	143,170,062

The unamoritsed deferred financing cost is as follows:

	2024 RO	2023 RO
At 1 January	780,344	855,000
Amortised during the year (note 28.1)	(57,044)	(74,656)
At 31 December	723,300	780,344

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17 **Borrowings (continued)**

During year 2022, the Company entered into refinancing arrangement and capex facilities for an amount of RO 171 million (USD 444 million) under common term agreement with local banks. The refinancing tranche of RO 95.2 million and capex tranche of RO 75.8 million will be repaid in 30 semi-annual installments as per clause 6.1 of facility agreement commencing from June 21, 2024 and December 21, 2025 respectively. The Company has utilized both tranches in full.

Short term loan

Short term borrowings are obtained from commercial banks at interest rate of 5.15% per annum and are repayable within 12 months of the reporting date.

Covenants

The Group term loan facilities that contain certain covenants such as Net debt to EBITDA ratio, interest coverage ratio with which the Group is required to comply. The Group has carrying value of term loan amounting to RO 165 million (2023: RO 141 million) and is in compliance with the covenants attached with the mentioned term loans.

Reconciliation of borrowings movement to cashflows

	2024 RO	2023 RO
Balance as at 1 January	**143,170,062**	97,475,411
Changes from financing cashflow		
Repayment of borrowings	**(8,111,516)**	(3,130,411)
Proceed from borrowing	**32,987,854**	48,750,406
Deferred financing cost	**57,044**	74,656
Balance as at 31 December	**168,103,444**	143,170,062

18 **Provision for employee's end of service benefits**

	2024 RO	2023 RO
At 1 January	**106,429**	20,731
Charge for the year (note 31)	**18,030**	144,221
Payment during the year	**-**	(58,523)
At 31 December	**124,459**	106,429

19 **Lease Liabilities**

The Group recognised lease liabilities in relation to lease of office premises, storage racks and satellites. These liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental average borrowing rate 5.27%.

19 Lease Liability (continued)

Movements in the lease liability recognized at the reporting date is as follows:

	Building	Storage Racks	Satellite capacity	Total
	RO	RO	RO	RO
As at 1 January 2024	416,793	285,849	9,395,762	10,098,404
Additions during the year	137,490	-	-	137,490
Lease modifications	4,565	(285,849)	(4,803,084)	(5,084,368)
Interest expense	13,995	-	194,035	208,030
Lease instalment paid	(359,712)	-	(1,010,714)	(1,370,426)
Balance as at 31 December 2024	213,131	-	3,775,999	3,989,130

	Building	Storage Racks	Satellite capacity	Total
	RO	RO	RO	RO
As at 1 January 2023	740,385	631,452	10,172,055	11,543,892
Additions during the year	64,080	-	59,662	123,742
Lease modifications	(161,178)	-	-	(161,178)
Interest expense	22,733	16,617	475,304	514,654
Lease instalment paid	(249,227)	(362,220)	(1,311,259)	(1,922,706)
Balance as at 31 December 2023	416,793	285,849	9,395,762	10,098,404

	2024	2023
	RO	RO
Non-current portion of lease liability	2,927,043	8,931,701
Current portion of lease liability	1,062,087	1,166,703
	3,989,130	10,098,404

Amount recognised in profit or loss

	2024	2023
	RO	RO
Interest expense on lease liabilities	208,030	514,654
Depreciation on right-of-use asset	1,109,136	1,538,234

Amount recognised in statement of cash flows

	2024	2023
	RO	RO
Total cash outflow for leases	1,370,426	1,922,706

20 Government subsidy

Financial subsidy received from Telecommunications Regulatory Authority (TRA) to provide fixed internet service to villages and rural communities that have not received internet services. There are no unfulfilled conditions or other contingencies attaching to these grants. As a result, the management has recognized a receivable amount of RO 1.5 million from TRA during the year (2023:1.5 million has been recognized).

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21 Retention receivable

	2024 RO	2023 RO
Retention receivable	-	40,106

22 Equity accounted investee

The Group's investments in joint venture and associates as at 31 December 2024 are as follows

Investment Name	Percentage of holding	Opening Balance RO	Additional investment during the year RO	Share of profit/loss) for the year RO	Impairment provision RO	Net investment RO
Blockchain Solutions and Services LLC (BSS)	49%	370,429	-	(370,429)	-	-
Data Migration and Services LLC (Rihal)	20%	1,076,161	-	29,928	-	1,106,089
Oman Horizon LLC (OHL)	25%	856,500	-	(72,605)	(9,897)	773,998
Prime Business Solutions LLC (OSOS)	20%	958,016	-	(180,887)	(220,847)	556,281
Innovative Technology for Innovation LLC (INNO)	23%	489,882	-	(59,192)	-	430,690
Oman Data Network LLC	20%	33,100	300,000	(34,313)	(298,787)	-
GS Microelectronics US Inc (GSME(	34.25%	-	3,080,240	(624,124)	-	2,456,116
		3,784,088	3,380,240	(1,311,622)	(529,531)	5,323,175

The Group's investments in joint venture and associates as at 31 December 2023 are as follows

Investment Name	Percentage of holding	Opening Balance RO	Additional investment during the year RO	Share of profit/loss) for the year RO	Impairment provision RO	Net investment RO
Blockchain Solutions and Services LLC (BSS)	49%	200,000	480,392	(309,963)	-	370,429
Data Migration and Services LLC (Rihal)	20%	1,051,559	-	24,602	-	1,076,161
Oman Horizon LLC (OHL)	25%	901,577	-	(31,473)	(13,604)	856,500
Prime Business Solutions LLC (OSOS)	20%	1,138,168	-	(180,152)	-	958,016
Innovative Technology for Innovation LLC (INNO)	23%	-	500,000	(10,118)	-	489,882
Oman Data Network LLC	20%	-	33,100	-	-	33,100
		3,291,304	1,013,492	(507,104)	(13,604)	3,784,088

22 Equity accounted investee (continued)

The following tables show the valuation techniques used in calculating the impairment of non-financial asset i.e. investment in associate.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity Securities- Data Migration and Services LLC (Rihal)	*Discounted cash flows:* The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	• Expected cash flows (31 December 2024: RO 5,334,319). • Risk-adjusted discount rate (31 December 2024: 21.8%).	The estimated fair value would increase (decrease) if: • the expected cash flows were higher (lower); or • the risk-adjusted discount rate were lower (higher)
Equity Securities- Oman Horizon LLC (OH)	*Discounted cash flows:* The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	• Expected cash flows (31 December 2024: RO 773,998). • Risk-adjusted discount rate (31 December 2024: 11.7%).	The estimated fair value would increase (decrease) if: • the expected cash flows were higher (lower); or • the risk-adjusted discount rate were lower (higher)
Equity Securities- Prime Business Solution (OSOS)	*Discounted cash flows:* The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	• Expected cash flows (31 December 2024: RO 556,281). • Risk-adjusted discount rate (31 December 2024: 15.41%).	The estimated fair value would increase (decrease) if: • the expected cash flows were higher (lower); or • the risk-adjusted discount rate were lower (higher)
Equity Securities- Innovative Technology for Innovation LLC (Innotech)	*Discounted cash flows:* The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	• Expected cash flows (31 December 2024: RO 749,200). • Risk-adjusted discount rate (31 December 2024: 15.37%).	The estimated fair value would increase (decrease) if: • the expected cash flows were higher (lower); or • the risk-adjusted discount rate were lower (higher)

Summarised financial information for joint ventures

Set out below is the summarised financial information of the indirect joint ventures and associates which are accounted for using the equity method as at reporting date. The summarized financial information are unaudited.

Summarised statement of financial position:

As at 31 December 2024	BSS RO	RIHAL RO	OSOS RO	OHL RO	INNO	GSME
ASSETS						
Non-current assets	388,911	2,975,769	3,138,585	1,572,471	328,318	888,302
Current assets	191,451	2,721,257	746,670	1,855,335	244,295	1,210,796
Total assets	580,362	5,697,026	3,885,255	3,427,806	572,613	2,099,098
EQUITY AND LIABILITIES						
Total equity	(687,053)	1,409,202	(723,395)	3,188,200	489,787	1,334,476
LIABILITIES						
Non-current liabilities	105,157	1,506,420	254,410	-	-	72,602
Current liabilities	1,162,258	2,781,404	4,354,240	239,606	82,826	692,020
Total liabilities	1,267,415	4,287,824	4,608,650	239,606	82,826	764,622
Total equity and liabilities	580,362	5,697,026	3,885,255	3,427,806	572,613	2,099,098

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22 Equity accounted investee (continued)

As at 31 December 2023	BSS RO	RIHAL RO	OSOS RO	OHL RO	INNO
ASSETS					
Non-current assets	462,983	1,738,607	2,419,316	1,861,919	180,107
Current assets	858,596	1,110,610	715,959	1,626,615	498,518
Total assets	1,321,579	2,849,217	3,135,275	3,488,534	678,625
EQUITY AND LIABILITIES					
Total equity	829,326	1,257,307	331,969	3,480,415	583,000
LIABILITIES					
Non-current liabilities	65,914	676,005	120,499	-	-
Current liabilities	426,339	915,905	2,682,807	8,119	95,625
Total liabilities	492,253	1,591,910	2,803,306	8,119	95,625
Total equity and liabilities	1,321,579	2,849,217	3,135,275	3,488,534	678,625

Summarised statement of profit or loss and other comprehensive income:

31 December' 2024	**BSS RO**	**RIHAL RO**	**OSOS RO**	**OHL RO**	**INNO RO**	***GSME**
Revenue	**59,761**	**3,293,860**	**943,629**	**59,607**	**464,240**	**2,971,815**
Operating costs	**(53,691)**	**(1,692,189)**	**(732,575)**	**(32,966)**	**(403,591)**	**(2,740,441)**
Operating profit	**6,070**	**1,601,671**	**211,054**	**26,641**	**60,649**	**231,374**
Other non-operation expenses						
Other expenses	**(1,404,608)**	**(1,344,945)**	**(1,052,690)**	**(327,176)**	**(328,348)**	**(2,251,674)**
Other income	**-**	**53,502**	**-**	**10,116**	**10,843**	**4,772**
Interest expense	**(37,536)**	**(92,137)**	**(62,798)**	**-**	**(500)**	**-**
Income tax	**-**	**(68,453)**	**-**	**-**	**-**	**-**
Net profit / (loss)	**(1,436,074)**	**149,638**	**(904,434)**	**(290,419)**	**(257,356)**	**(2,015,528)**

*The share of loss is proportion GSME as investment was made on 15th February 2024.

31 December 2023	BSS RO	RIHAL RO	OSOS RO	OHL RO	INNO RO
Revenue	93,204	2,410,279	484,746	-	418,106
Operating costs	(169,947)	(1,258,499)	(454,708)	(37,054)	(268,582)
Operating profit/(loss)	(76,743)	1,151,780	30,038	(37,054)	149,524
Other non-operation expenses					
Other expenses	(703,740)	(1,021,209)	(908,574)	(115,693)	(271,197)
Other income	37,801	13,243	3,460	26,856	35
Interest expense	(1,526)	(20,805)	(25,686)	-	-
Income tax	111,631	-	-	-	-
Net profit / (loss)	(632,577)	123,009	(900,762)	(125,891)	(121,638)

The Group has 20% stake in Oman Data Network LLC. We have not shown the financial position since Company have no operation as of 31 December 2024, during the period Company incurred loss of RO 171,565.

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23 Financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

	2024 RO	2023 RO
Level 1 – financial assets:		
Financial assets at fair value through profit or loss		
-Equity securities	**304,997**	79,002
Level 3 – financial assets:		
Financial assets at fair value through profit or loss		
-Equity securities	**21,778,690**	21,073,865
-Debt securities	**1,963,069**	2,102,387
Total financial assets at fair value through profit or loss	**24,046,756**	23,255,254

The equity securities includes certain investments in multiple funds amounting to RO 3.634 million (2023: 1.989 million) of which the management has determined their fair values based on the unaudited fund administrator certificate

	2024 RO	2023 RO
As at 1 January	**23,255,254**	27,733,101
Purchase of investments during the period	**3,130,214**	1,581,837
Net changes in fair value of investments during the period	**(2,511,255)**	(6,094,034)
Interest from debt securities at fair value through profit or loss	**212,188**	116,830
Disposals during the period	**(39,645)**	(82,480)
At 31 December	**24,046,756**	23,255,254

Net changes in fair value of investments during the period:

	2024 RO	2023 RO
-Realised	**33,864**	24,822
-Change in unrealized	**(2,545,119)**	(6,118,856)
At 31 December	**(2,511,255)**	(6,094,034)

(i) Financial assets at fair value through profit or loss can be analysed as follows:

	Fair value 2024 RO	Cost 2024 RO	Fair value 2023 RO	Cost 2023 RO
Debt securities	**1,963,069**	**2,125,205**	2,102,387	3,572,211
Equity securities				
Overseas quoted	**304,997**	**1,334,018**	79,002	1,334,018
Overseas – unquoted	**11,815,899**	**7,882,448**	15,412,037	8,059,791
Local – unquoted	**9,962,791**	**5,926,531**	5,661,828	4,791,144
	24,046,756	**17,268,202**	23,255,254	17,757,164

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23 Financial assets at fair value through profit or loss (continued)

ii) The geographical distribution of investments is as follows:

	2024 RO	2023 RO
Middle East and Africa	22,305,567	21,388,114
Australia	848,908	1,016,964
Asia	19,034	173,442
North America	873,247	676,734
Total	24,046,756	23,255,254

For fair value hierarchy, refer to note 34.

24 Inventories

	2024 RO	2023 RO
Trading goods	781,041	2,108,570
Less: allowance for slow moving and obsolete items	(125,692)	(1,093,031)
	655,349	1,015,539

25 Revenue from contract with customers

The Group generates revenue from the customer based in Sultanate of Oman. Following are the business categories:

	2024 RO	2023 RO
Revenue from sales of computers recognized point in time	1,626,019	1,456,546
Revenue from fiber optic network construction service recognized over time	194,477	1,211,941
Revenue from infrastructure network related services recognized point in time	339,500	1,334,620
Revenue from consultancy services recognized at point in time	4,567,199	1,967,064
Revenue from sale and installation of terminals recognized point in time	93,063	9,715
Other revenues	3,526,624	294,309
	10,346,882	6,274,195

26 Infrastructure lease income

	2024 RO	2023 RO
Operating lease income	39,607,143	34,423,978

27 Other income

	2024 RO	2023 RO
Other income	1,047,420	289,575
Tender fees and miscellaneous income	983,307	725,887
	2,030,727	1,015,462

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28 Finance income

	2024 RO	2023 RO
Interest income on deposits	5,594,156	2,968,024
Exchange gain	3,813	7,423
Loan provided to related parties	93,600	151,350
	5,691,569	3,126,797

28.1 Finance cost

	2024 RO	2023 RO
Interest on borrowings	4,792,798	5,004,236
Interest on lease liabilities (note 19)	208,030	514,654
Bank charges	32,091	39,927
Deferred financing cost (note 17)	57,044	74,656
	5,089,963	5,633,473

29 Operating costs

	2024 RO	2023 RO
Special project	5,938,919	1,748,041
Cost of computers sold	929,994	2,097,132
Modem installation costs	914,241	938,653
Terminal and capacity	241,003	153,514
Operation and maintenance	4,287,351	1,637,267
	12,311,508	6,574,607

30 Other expenses

	2024 RO	2023 RO
Corporate and office expenses	1,598,050	1,217,096
Consultancy expenses	659,941	666,882
Legal and professional charges	591,680	745,236
Advertisement expenses	516,507	349,852
Insurance	325,173	239,899
Motor vehicle related expenses	289,143	104,414
IT related expenses	228,494	471,684
Research & development	133,402	117,191
Directors sitting fees	132,950	172,900
Utilities	84,112	235,902
Repair and maintenance	1,200	1,006,717
Miscellaneous expenses	266,358	366,278
Short term lease expenses	45,915	30,511
	4,872,925	5,724,562

31 Staff costs

	2024 RO	2023 RO
Salaries, wages and allowances	6,062,334	6,528,817
Other employee related costs	2,693,212	1,927,279
Employees' end of service benefits (note 18)	18,030	144,221
Social security costs	725,566	592,168
	9,499,142	9,192,485

Staff costs have been allocated to:

	2024 RO	2023 RO
Operating expenses	9,499,142	9,192,485
Capitalised under property and equipment (note 6)	3,265,588	3,253,904
	12,764,730	12,446,389

32 Related parties

Related parties comprise the shareholders, directors, key management personnel and business entities in which they have the ability to control or exercise significant influence in financial and operating decisions.

The Group maintains balances with these related parties which arise in the normal course of business from the commercial transactions, and are entered into at terms and conditions mutually agreed between the parties.

In accordance with IAS 24 "Related Party Disclosures", the Group has applied the exemption for 'Government entities' and has elected not to disclose transactions with Government of Oman ("Government"), as the Government exerts significant influence over the Company. However, the Group has disclosed transactions which are either individually significant or that are collectively significant considering both quantitative and qualitative factors. No such transactions have been reported during the current and comparative year.

The following is a summary of transactions and balances with related parties which are included in the consolidated financial statements:

(a) Transactions during the year:

	2024 RO	2023 RO
Interest income:		
Other related parties	70,535	16,711
Loan / advance given:		
Other related parties	1,465,706	943,658
Payment received:		
Other related parties	(18,600)	-
Government related entities	(24,746)	-

(b) Compensation of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Director (whether executive or otherwise).

Compensation of key management personnel during the year was as follows:

	2024 RO	2023 RO
Short-term employee benefits	2,983,546	1,964,214
Directors' remuneration and sitting fees	346,941	172,900
	3,330,487	2,137,114

32 Related parties (continued)

(c) The year end balances with related parties are as under:

	2024 RO	2023 RO
Due from related parties:		
Other related parties	**2,632,195**	1,114,554
Government related entities	**-**	24,746
	2,632,195	1,139,300
Due to related parties:		
Other related parties	**315**	-
Government related entities	**83,531**	86,642
	83,846	86,642

Government related entities include balances which are unsecured, interest free and payable on demand.

33 Contingencies and commitments

At 31 December 2024, the Group had contingent liabilities in respect of bank guarantees amounting to RO 2,015,936 (2023 - RO 257,309). Capital commitments of the entity as at 31 December 2024 amounted to RO 4,674,494 (2023 - RO 4,044,117).

34 Fair value hierarchy

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument. Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations.

- Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

- Level 3: Valuation techniques using significant unobservable inputs. This category included all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instrument that are valued base on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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34 Fair value hierarchy (continued)

The Group's financial assets at fair value through other comprehensive income are carried at level 3 of the fair value hierarchy. There was no movement in the fair value hierarchy for measurement of the financial instruments during the year.

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Equity securities -	The valuation model is based on multiples revenue at the last available price round of the investee Companies.	Revenue multiples calculated using last funding rounds of respective Companies	The estimates fair value would increase / (decrease) if revenue was higher / (lower).
Debt securities	The valuation model is based on the present value of cash flows which are discounted using the weighted average cost of capital (WACC)	Weighted Average Cost of Capital (WACC) varies as per structure and nature of the Company.	The estimated fair value would increase / (decrease) if WACC was lower / (higher).
International Live Solution LLC – unquoted investment	*Discounted cash flows:* The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	• Expected cash flows (31 December 2024: RO 306,626). • Risk-adjusted discount rate (31 December 2024: 15.37%).	The estimated fair value would increase (decrease) if: • the expected cash flows were higher (lower); or • the risk-adjusted discount rate were lower (higher)

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35 Non-controlling interest

a) The following table summarizes the information relating to each of the Group's subsidiaries that has Non-controlling interest.

31 December 2024	Oman Technology Fund Holding Company SAOC RO	Onsor Technologies LLC RO	Oman Broadband Company SAOC RO	TOTAL RO
NCI Percentage	37.30%	57%	39%	
Non-current assets	2,545,765	89,153	260,400,112	263,035,030
Current assets	13,933,936	6,445,357	42,928,028	63,307,321
Non-current liability	-	(24,639)	(172,961,619)	(172,986,258)
Current liabilities	(1,702,974)	(11,439,900)	(28,087,957)	(41,230,831)
Net assets	14,776,727	(4,930,029)	102,278,564	112,125,262
Carrying Amount of NCI	5,511,771	(2,853,068)	39,888,640	42,547,343
Income / revenue	(3,552,921)	1,648,502	45,061,934	43,157,515
(Loss)/Profit for the year	(4,259,441)	(1,420,328)	11,898,517	6,218,748
OCI	-	-	-	-
Total comprehensive (loss)/ profit	(4,259,441)	(1,420,328)	11,898,517	6,218,748
Loss / (profit) allocated to NCI	(866,796)	(724,367)	4,640,421	3,049,257
OCI allocated to NCI	-	-	-	-
Balance as at 01 January 2024	6,378,566	(2,128,699)	38,368,217	42,618,084
Dividend Paid to NCI	-	-	(3,119,998)	(3,119,998)
Share of (loss)/ profit for the year	(866,796)	(724,367)	4,640,420	3,049,257
Balance as at 31 December 2024	5,511,770	(2,853,066)	39,888,639	42,547,343

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

35 Non-controlling interest (continued)

31 December 2023	Oman Technology Fund Holding Company SAOC RO	Onsor Technologies LLC RO	Oman Broadband Company SAOC RO	TOTAL RO
NCI Percentage	33.50%	51%	39%	
Non-current assets	6,098,686	608,337	225,393,788	232,100,811
Current assets	14,277,037	1,578,794	41,779,257	57,635,088
Non-current liability	-	(1,870,204)	(145,399,440)	(147,269,644)
Current liabilities	(1,339,555)	(3,826,628)	(23,393,560)	(28,559,743)
Net assets	19,036,168	(3,509,701)	98,380,045	113,906,512
Carrying Amount of NCI	6,378,566	(2,128,700)	38,368,218	42,618,084
Income / revenue	(5,278,066)	1,530,576	39,760,814	36,013,324
(Loss)/Profit for the year	(5,985,586)	(3,407,876)	9,030,166	(363,296)
OCI	-	-	-	
Total comprehensive (loss)/ profit	(5,985,586)	(3,407,876)	9,030,166	(363,296)
Loss / (profit) allocated to NCI	(1,218,067)	(1,738,015)	1,001,190	(1,954,892)
OCI allocated to NCI	-	-	-	-
Balance as at 01January 2023	7,596,633	(390,684)	-	7,205,949
Non-controlling interest arising on the partial disposal of Oman Broadband Company SAOC	-	-	37,367,027	37,367,027
Share of (loss)/ profit for the year	(1,218,067)	(1,738,015)	1,001,190	(1,954,892)
Balance as at 31 December 2023	6,378,566	(2,128,699)	38,368,217	42,618,084

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