مجموعة إذكاء
ITHCA GROUP

ITHCA GROUP

Annual Report

2025

www.ithca.om

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 advance 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

Board of Directors (BoD)

ITHCA Group is overseen by a visionary Board of Directors (BoD) 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 (BoD) 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. Nasser Mohammed Al Fannah
Member

Mr. Said Mohammed Al Aufi
Deputy Chairman

Ms. Wafaa Ahmed Al Amri
Member

Dr. 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 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

Chairman´s Message

Eng. Atif Said Al Siyabi

Chairman

The year 2025 marked a significant milestone in ITHCA Group's journey, translating five years of strategic foundations into measurable national impact. The Group has evolved into a key enabler of Oman's digital economy, operating with a clear long-term mandate aligned with Oman Vision 2040.

As digital technologies continue to reshape global economies, ITHCA Group has expanded its role beyond investment to building strategic ecosystems, accelerating digital transformation, and developing national capabilities that strengthen Oman's long-term competitiveness.

During 2025, the Group reinforced its focus on high-impact sectors, including semiconductors and advanced digital infrastructure, while facilitating knowledge transfer and capability development. Its continued leadership in national digital transformation initiatives reflects its unique position as both an investor and a builder of strategic national assets.

The Group also continued to strengthen Oman's innovation ecosystem by supporting venture capital funds, startup accelerators, and ecosystem enablers, helping high-potential companies scale and contributing to economic diversification through entrepreneurship.

Strong governance, disciplined capital allocation, and improving portfolio maturity further enhanced the Group's financial resilience and its ability to reinvest in future growth opportunities.

Looking ahead, ITHCA Group remains committed to expanding its strategic investments, accelerating ecosystem development, empowering Omani talent, and delivering sustainable long-term value. Guided by partnership, agility, and a long-term vision, the Group will continue advancing Oman's digital leadership and supporting future generations.

CEO´s Message

Eng. Said Abdullah Al Mandhari

Group CEO

Since its establishment in 2019, ITHCA Group has helped shape Oman's venture capital landscape, strengthen the startup ecosystem, and accelerate digital transformation in line with Oman Vision 2040. Through strategic investments, we have fostered innovation, developed national talent, and strengthened Oman's digital capabilities.

Over the past five years, our strategy has evolved from building digital infrastructure to supporting high-growth companies, national platforms, and the innovation ecosystem through investments in venture capital funds, technology companies, and it's enablers.

In 2025, we achieved significant milestones by expanding investments in advanced technologies, semiconductors, digital infrastructure, and digital platforms while advancing national digital transformation. Our disciplined investment approach included Digital Transformation Management Company, Rihal, GS Microelectronics U.S. Inc., Vision Ventures Fund, Lumotive, Movandi, Al Jabr MENA, FronTech, and Otaxi in partnership with Yango Group.

Innovation with meaningful societal impact remains central to our mission. The SCALE Award at COMEX 2025 showcased the progress of Oman's innovation ecosystem, while Onsor's AI-powered solution, NEXA, demonstrated how advanced technologies can improve lives through the early prediction of epileptic seizures.

Our dedicated professionals, with a 98% Omanisation rate, and the Tamkeen Program, which trained more than 100 young Omanis, continued to strengthen the digital economy. Recognition through the Oman Investment Authority Excellence Award for Financial Performance and Sustainability reflected the strength of our strategy.

Looking ahead to 2026, we remain committed to strengthening Oman's innovation ecosystem, scaling strategic investments, empowering national talent, and creating sustainable value.

About
ITHCA Group

مجموعة إذكاء
ITHCA GROUP

About ITHCA Group

ITHCA Group (Oman Information and Communication Technologies 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 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.

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:

Strategic Objectives

- Investments should be financially sustainable (not necessarily best possible financial returns)
- ITHCA Group should actively pursue synergies between different parts of the ecosystem, and pursue growth opportunities
- Investments should have an emerging technology focus
- 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**				
PILLARS	**INVESTOR** Local & international investments with sustainable long-term portfolio returns		**ORCHESTRATOR** Boost the local ICT ecosystem through targeted efforts		**MANAGER** Drive growth of portfolio companies
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 Localisation

In 2025, ITHCA Group maintained 98% Omanisation, prioritising local talent recruitment and training 103 trainees through its Tamkeen Program. For the other social investment activities, the Group also committed on Oman Investment Authority establishment of an Autism center in Al Dakhiliyah Governorate. The also Group continued allocation of 20% of SI budget to the Oman Charitable Organisation 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 2025, supporting over 100 startups, and strengthened Oman's global presence by sponsoring the country's pavilion at Expo Japan 2025.

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

98% Omanisation

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

More than 100 trainees in (Tamkeen Training Program)

103 trainees participated in an intensive six-month training program designed to equip new graduates with the skills and experience needed to pursue opportunities across various professional fields.

Center Service Provider "eWithaq"

ITHCA eWithaq contributes to enhancing efficiency and achieving financial savings through centralised management and support services for the Group and its subsidiaries across finance, procurement, human resources, information systems, legel and administrative services.

Contribution to SMEs

Direct SMEs Contribution

- Total spent in 2025 is 45.6 Million compared to 104.3 Million in 2024.
- Awarded to SMEs in 2025 is 10.9 Million compared to 13.1 Million in 2024.
- SMEs Contribution in 2025 is 24% compared to 13% in 2024.

Future Vision

In 2026, ITHCA Group will continue its strategic divestments while strengthening its investment portfolio in emerging technologies, cloud services, digital transformation, and broadband expansion.

The Group will further reinforce its role as a key investment pillar supporting Oman Vision 2040 by driving ICT sector growth through ecosystem development, venture capital, and strategic projects. Key focus areas include **BioTech, semiconductors, AI, IoT, Blockchain, FinTech,** and HealthTech, aiming to achieve sustainable and profitable growth within the technology sector.

Projects, Initiatives and Key Developments

Projects and Investments

During 2025, 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 2025, investment in the venture capital Jasoor Ventures LP, Mubashir and additional investments in eMushrif, GSME, Cylera, DataOm, Movandi and Lumotive.

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.

CYLERA

Investment in Cylera

Q2-2024 ($2.5 Million)

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

LUMOTIVE

Q2-2025, ($ 5 Million)

Lumotive: In Q2-2025, ITHCA Group invested $5 Million to acquire a 3.30% ownership stake in Lumotive, a pioneer in programmable optical semiconductor technology. The company develops Light Control Metasurface (LCM™) chips that digitally steer light for next-generation LiDAR sensing, and optical systems.

mubashir

($ 2.9 Million) 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.

Jasoor

Investment in the venture capital (Oryx Fund),

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.

GSME

Investments in GSME

(Total of $ 8 Million)

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.

movandi

Q3-2025, ($ 20 Million)

Movandi: In Q3-2025, ITHCA Group invested $F20 Million to acquire a 9.64% ownership stake in Movandi, a next-generation connectivity company powering intelligent wireless infrastructure, from 5G and fixed wireless broadband to non-terrestrial satellite communications.

Projects and Investments

Overall performance:

As a continuation of what was achieved in previous years, 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 2025, 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 Oman.
Among the most prominent of these projects and achievements during the year 2025 are as follows:

Investments:

During 2025, ITHCA Group continued to expand its investment portfolio by supporting high-growth technology companies and strategic innovation platforms. The Group expanded its investment in Rihal through an equity round campaign to support its expansion. In addition, the Group completed the full acquisition of FronTech, making it a wholly owned subsidiary of ITHCA, and initiated a five-year transformation plan to enhance the company's performance and strategic positioning.
Furthermore, ITHCA made strategic investments in leading U.S. technology companies, including Lumotive, where the Group acquired a 3.3% stake, and Movandi, where ITHCA secured a 9.64% stake. These companies operate in advanced optical semiconductor technologies and intelligent connectivity solutions. The investments aim to support innovation in emerging technologies, facilitate knowledge transfer, develop national capabilities, and strengthen Oman's position as a regional hub for advanced technologies in line with Oman Vision 2040.

Innovation & Digital Transformation:

ITHCA continued to drive innovation and digital transformation through its subsidiaries and strategic initiatives. Through Onsor, the Group supported the development of "NEXA," an AI-based technology capable of predicting epileptic seizures in advance. In addition, through Digital Transformation Management Company (DTM), the Group launched the "Tajawob" National Platform and the Unified National E-Services Platform to enhance digital government services and improve user experience.

Initiatives and Key Developments in 2025

Strategic Partnerships:

ITHCA strengthened key partnerships to support national digital infrastructure and innovation ecosystems. The Group signed a cooperation agreement with Airbus Defence and Space for the development of OmanSat-1, the Sultanate's first telecommunications satellite, with Space Communications Technologies (SCT) assigned as the executing entity.

The Group also expanded its collaboration with academic institutions, including the University of Nizwa, the University of Technology and Applied Sciences, and the Business Accelerators Program at OQ's R&D Center, to promote innovation and entrepreneurship in line with Oman Vision 2040. In addition, Oman Broadband Company (OBB) partnered with STEURS (Singapore) to support the development of smart infrastructure and smart city solutions.

Divestment:

ITHCA Group completed the sale of an additional 10% stake in Oman Broadband Company (OBB) as part of its strategic portfolio optimisation and ongoing preparations to position the company for a future IPO, aimed at enhancing its market presence and long-term growth prospects.

Recognition & Awards:

In May 2025, ITHCA received the OIA Award for Excellence in the "Financial Sustainability and Performance" category for the year ended 31 December 2024, recognising the Group's strong financial resilience and operational excellence in alignment with Oman Vision 2040.

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 realising 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 (BoD), 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 organisation.

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) 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 (BoD) and its Committees

The Board of Directors (BoD) of ITHCA Group, abiding by the laws of the Sultanate of Oman, the Commercial Companies Law, and Oman Investment Authority Code of Governance, recognises 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 (BoD)

As of 31st December 2025, 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.

Board of Directors (BoD) Meetings & Committees

Board of Directors (BoD)

As of 31st December 2025, the Board of Directors (BoD) consists of seven non-executive members. BoD met eight times during the year 2025 and the attendance record is tabled below:

No.	Name	Position	Status	No of Meetings Atteded	Notes
1	Eng. Atif Said Al Siyabi	Chairman	Non-Independent	6	—
2	Mr. Said Mohammed Al Aufi	Deputy Chairman	Independent	6	Effective from March 2025
3	Dr. Nasser Mohammed Al Fannah	Member	Independent	5	Effective from March 2025
4	Dr. Saoud Hamid Al Shoaili	Member	Independent	2	Term ended in March 2025
5	Mrs. Wafaa Ahmed Al Amri	Member	Independent	8	Effective from April 2022
6	Mr. Almutasim Said Al Sariri	Member	Non-Independent	8	Effective from July 2023
7	Mr. Sulaiman Khamis Al Rawahi	Member	Non-Independent	8	Effective from July 2023
8	Dr. Mohab Ali Al Hinai	Member	Independent	8	Effective from July 2023

Board of Directors (BoD) Meeting Dates 2025:

1.	4th February 2025	2.	26th March 2025
3.	8th April 2025	4.	4th May 2025
5.	19th June 2025	6.	28th August 2025
7.	19th October 2025	8.	30th November 2025

Board Committee Meetings

The Board Investment Committee (BIC)

As of 31st December 2025, the Board Investment Committee (BIC) consists of five non-executive members. BIC met fourteen times during the year 2025 and the attendance record is tabled below:

No.	Name	Position	No of Meetings Attended	Notes
1	Eng. Atif Said Al Siyabi	Chairman	11	Effective from July 2023
2	Mr. Said Mohammed Al Aufi	Member	11	Effective from July 2023
3	Dr. Nasser Mohammed Al Fannah	Member	9	Effective from July 2023
4	Mrs. Wafaa Ahmed Al Amri	Member	11	Effective from April 2022
5	Mr. Sulaiman Khamis Al Rawahi	Member	14	Effective from July 2023

BIC Meeting Dates 2025:

1.	13th January 2025	2.	4th March 2025
3.	14th March 2025	4.	18th March 2025
5.	22th April 2025	6.	15th May 2025
7.	19th Jun 2025	8.	7th July 2025
9.	16th July 2025	10.	4th September 2025
11.	25th September 2025	12.	26th October 2025
13.	16th December 2025	14.	21th December 2025

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.

Board Committee Meetings

The Audit and Risk Committee (ARC)

As of 31st December 2025, the Audit and Risk Committee (ARC) consists of three non-executive members. ARC met seven times during the year 2025 and the attendance record is tabled below:

No.	Name	Position	No of Meetings Attended	Notes
1	Dr. Saoud Hamid Al Shoaili	Chairman	3	Term ended March 2025
2	Mr. Said Mohammed Al Aufi	Member	6	Effective from March 2025
3	Dr. Nasser Mohammed Al Fannah	Member	3	Effective from March 2025
4	Mrs. Wafaa Ahmed Al Amri	Member	4	Effective from April 2022

ARC Meeting Dates 2025:

1.	7th January 2025	2.	7th February 2025
3.	14th March 2025	4.	2nd June 2025
5.	26th August 2025	6.	18th November 2025
7.	25th November 2025		

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.

Board Committee Meetings

The HR and Talent Management Committee (HRTMC)

As of 31st December 2025, The HR and Talent Management Committee (HRTMC) consists of three non-executive members and met four times during the year 2025 and the attendance record is tabled below:

No.	Name	Position	No of Meetings Attended	Notes
1	Mr. Sulaiman Khamis Al Rawahi	Chairman	4	Effective as Chairman March 2025
2	Mr. Almutasim Said Al Sariri	Member	4	Effective from July 2023
3	Dr. Mohab Ali Al Hinai	Member	4	Effective from May 2023

HRTMC Meeting Dates 2025:

1.	3rd February 2025	2.	8th April 2025
3.	1st May 2025	4.	7th December 2025

The Committee's Terms of Reference

The HR and Talent Management Committee (HRTMC) is appointed by ITHCA Group's BoD to assist in fulfilling its oversight responsibilities. The committee shall assist the BoD in the following:

- Approve Organisation 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 Organisation structure.
- Manage & approve the strategy of workforce planning, talent investment programs, the recruitment of Executive Management, all relevant organisation culture activities, organisational satisfaction, HR related polices/ practice, and any other cases raised to the committee that requires making decisions as per the DoA.

Board Committee Meetings

Major Tender Committee (MTC)

As of 31st December 2025, the Major Tender Committee (MTC) consists of three non-executive members. MTC met nineteen times during the year 2025 and the attendance record is tabled below:

No.	Name	Position	No of Meetings Attended	Notes
1	Mr. Almutasim Said Al Sariri	Chairman	17	Effective from July 2023
2	Mr. Abdullah Mohammed Al Abri	Deputy Chairman	19	Effective from July 2023
3	Eng. Salim Said Al Alawi	Member	13	Effective from July 2023
4	Mr. Ali Mohammed Abdullatif	Member	9	Term ended in August 2025
5	Mr. Talib Hamood Al Rashdi	Member	14	Effective from July 2023
6	Mr. Yasser Al Rashdi	Member	8	Effective from August 2025

MTC Meeting Dates 2025:

1.	3rd February 2025	2.	6th March 2025
3.	12th March 2025	4.	10th April 2025
5.	10th April 2025	6.	23rd April 2025
7.	25th June 2025	8.	16th July 2025
9.	10th August 2025	10.	13th August 2025
11.	21st August 2025	12.	3rd September 2025
13.	24th September 2025	14.	15th October 2025
15.	5th November 2025	16.	12th November 2025
17.	3rd December 2025	18.	10th December 2025
19.	24th December 2025		

The Committee's Terms of Reference

The Major Tendering Committee (MTC) is appointed by ITHCA Group's BoD to assist in fulfilling their oversight of responsibility over the Company's procurement and tendering activities. The Committee shall assist the BoD in the following:

- Oversee the implementation of the Procurement and Tendering Policy in accordance with the Delegation of Authority Matrix.
- Review and approve procurement transactions, including single-source procurement, within the MTC's financial authority.
- Ensure transparency, fairness, and equal competition across all tendering processes.
- Review and decide on Variation Orders and procurement matters escalated from lower tendering authorities.
- Ensure adherence to applicable laws and regulations and safeguard the integrity of the Company's contracting practices.

Director Remuneration

Remuneration of Directors

The sitting fee has been amended in 2025 as per OIA's letter no. OIA/PRES/41/2024 dated 8th April 2025 where ITHCA Group Board of Directors (BoD) framed the sitting fees as follows to align with Remuneration and Sitting Fees Guideline for OIA Entities Board:

No.	Committee Role	2024	2025
1	Chairman of Board	600	700
2	Board Member	500	600
3	Committee Member	300	300

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

FY2025 Sitting Fees Paid Board of Directors (BoD)

No.	Name	Amount
1	Eng. Atif Said Al Siyabi	6,000
2	Mr. Said Mohammed Said Al Aufi	6,000
3	Dr. Nasser Mohammed Al Fannah	6,000
4	Dr. Saoud Hamid Al Shoaili	2,100
5	Mrs. Wafaa Ahmed Al Amri	6,000
6	Mr. Almutasim Said Al Sariri	6,000
7	Mr. Sulaiman Khamis Hamed Al Rawahi	6,000
8	Dr. Mohab Ali Talib Al Hinai	6,000

Total: 44,100

Governance System

ITHCA Group remains committed to implementing governance frameworks aligned with Oman Investment Authority (OIA) policies under Royal Decree No. 61/2020. By harmonising OIA's guidelines, ITHCA ensures high management standards, effective oversight, and risk mitigation to maximise long-term shareholder value.

- Code of Corporate Governance
- Procurement and Tendering Policy
- In-Country Value / SMEs 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
- Business Plan Guidelines
- Social Investment Policy
- Public Disclosure Policy
- Asset Write-off Policy
- Research, Development & Innovation
- Corporate Performance Policy
- HR Policy

ITHCA Group's Portfolio

Infrastructure

ITHCA holds a 51.00% ownership stake in Oman Broadband, which provides open-access broadband infrastructure through future-ready, environmentally sustainable network deployment and operations.

ITHCA holds a 26.00% ownership stake in Oman Data Networks, a joint venture in the Trans Europe Asia System (TEAS) submarine cable connecting Europe and India via the Arabian Peninsula.

ITHCA holds a 100.00% ownership stake in Space Communication Technology (SCT), which delivers satellite communication services supporting Oman's national connectivity requirements.

Venture Capital

OTF is managed by Technology Investment and Management Company LLC (TIMC), which is 100% owned by ITHCA Group.ITHCA holds a 78.57% ownership stake in OTF, which promotes Oman's technology startup ecosystem through venture capital investments and innovation enablement.

Phaze Ventures Fund I invests in early-stage technology startups from pre-seed to Series A across high-growth sectors.

Jasoor Ventures is a technology-focused investment fund supporting innovative startups across Oman and the MENA region.

Oryx Fund invests in early-stage technology startups across the Middle East and North Africa (MENA), backed by sovereign wealth funds and regional family offices.

Cyfr invests in growth and late-stage technology companies across the USA and MENA, focusing on FinTech, HealthTech, and Consumer Tech.

ITHCA holds a 35.00% ownership stake in Al Jabr, which supports startup development, corporate innovation, and entrepreneurship programmes.

Emerging Tech

ITHCA holds a 49.00% ownership stake in Onsor Technologies, an Omani company developing IoT and AI solutions alongside personal computer manufacturing.

ITHCA holds a 100.00% ownership stake in Frontier Technology (FronTech), which accelerates blockchain adoption through Oman's National Blockchain Platform.

ITHCA holds a 100.00% ownership stake in DTM, which drives Oman's digital transformation through strategic partnerships, technology adoption, and talent development.

ITHCA holds a 25.00% ownership stake in Oman Horizon, a startup focused on drone technologies and ecosystem development.

ITHCA holds a 26.65% ownership stake in GS Microelectronics, which develops advanced semiconductor and integrated circuit (IC) solutions for next-generation applications.

Lumotive is a pioneer in programmable optical semiconductor technology, developing Light Control Metasurface (LCM™) chips for next-generation LiDAR, sensing, and optical systems. ITHCA holds a 3.30% ownership stake in the company.

Otaxi Yango is Oman's leading ride-hailing platform, providing convenient, safe, and affordable mobility services.

ITHCA holds a 20.00% ownership stake in OSOS, which develops enterprise resource planning (ERP) and digital business solutions tailored to industry needs.

ITHCA holds a 31.18% ownership stake in Rihal, which delivers enterprise data management, migration, and analytics solutions.

ITHCA holds a 23.00% ownership stake in Innovative Technology for Innovation, an Omani company specialising in construction 3D printing technologies.

ITHCA holds a 7.50% ownership stake in Tayyar Trading, whose eMushrif platform enhances school transportation through smart mobility and safety solutions.

ITHCA holds an 11.60% ownership stake in Mubashir, which provides AI and IoT-powered digital out-of-home (DOOH) advertising solutions.

ITHCA holds a 4.19% ownership stake (through a Convertible Note) in Cylera, which provides cybersecurity solutions for connected healthcare IoT devices.

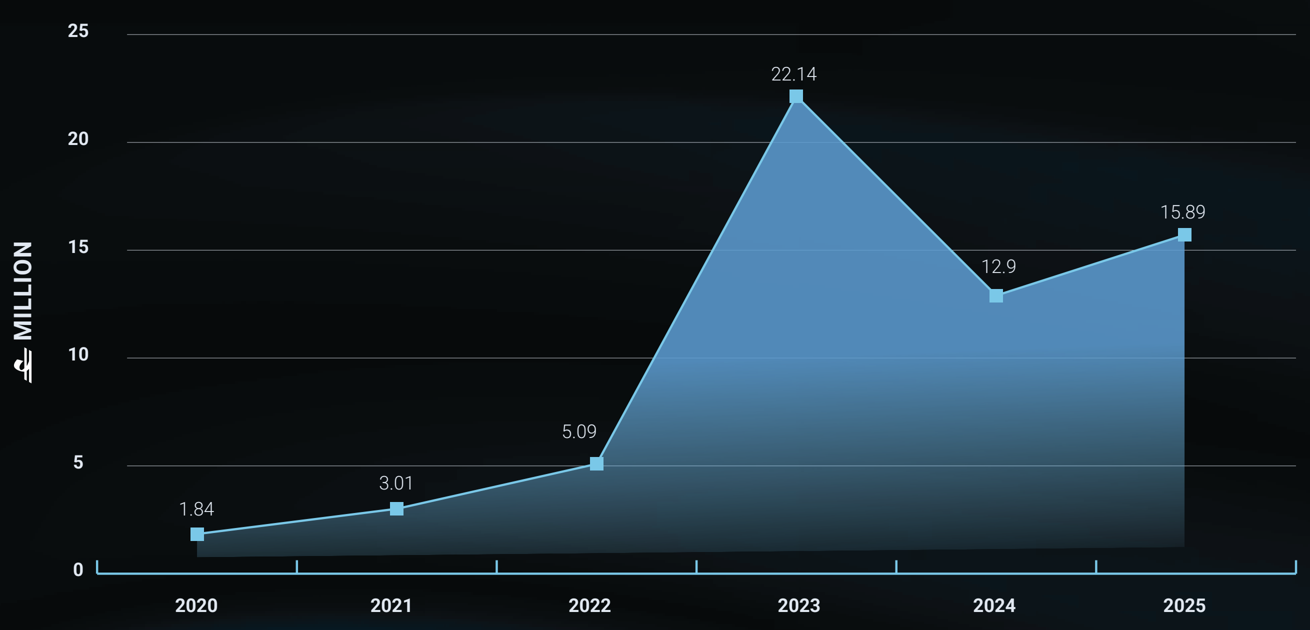
ITHCA holds a 9.64% ownership stake in Movandi, a next-generation wireless technology company enabling 5G, satellite communications, and broadband connectivity.

Financial **Performance**

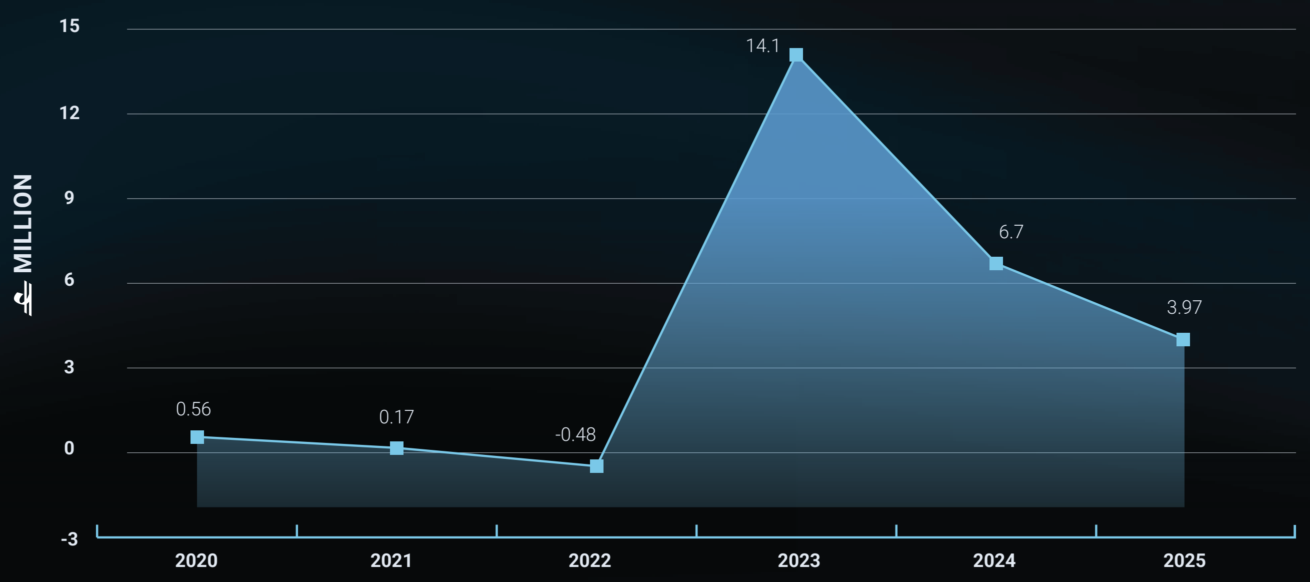
ITHCA Group Financial Performance

Separate Statement of Profit or Loss for the Year ended 31st December (2020 - 2025)

REVENUE



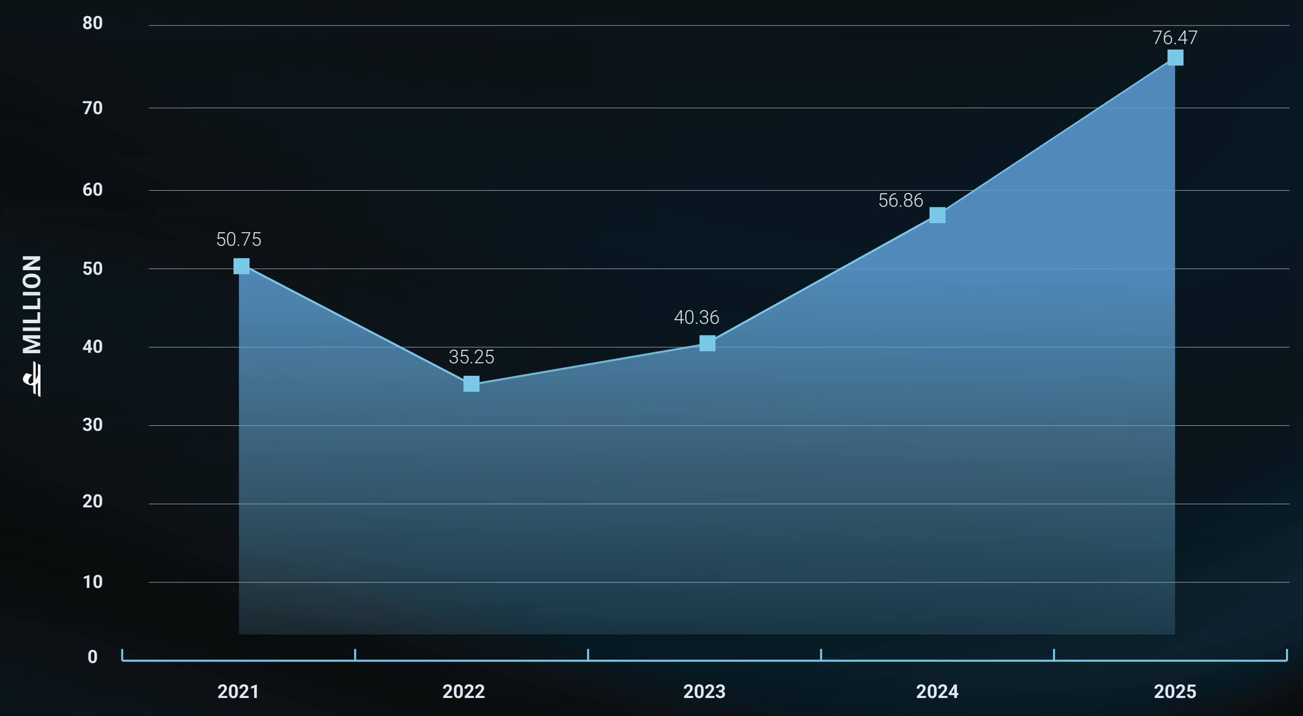
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD



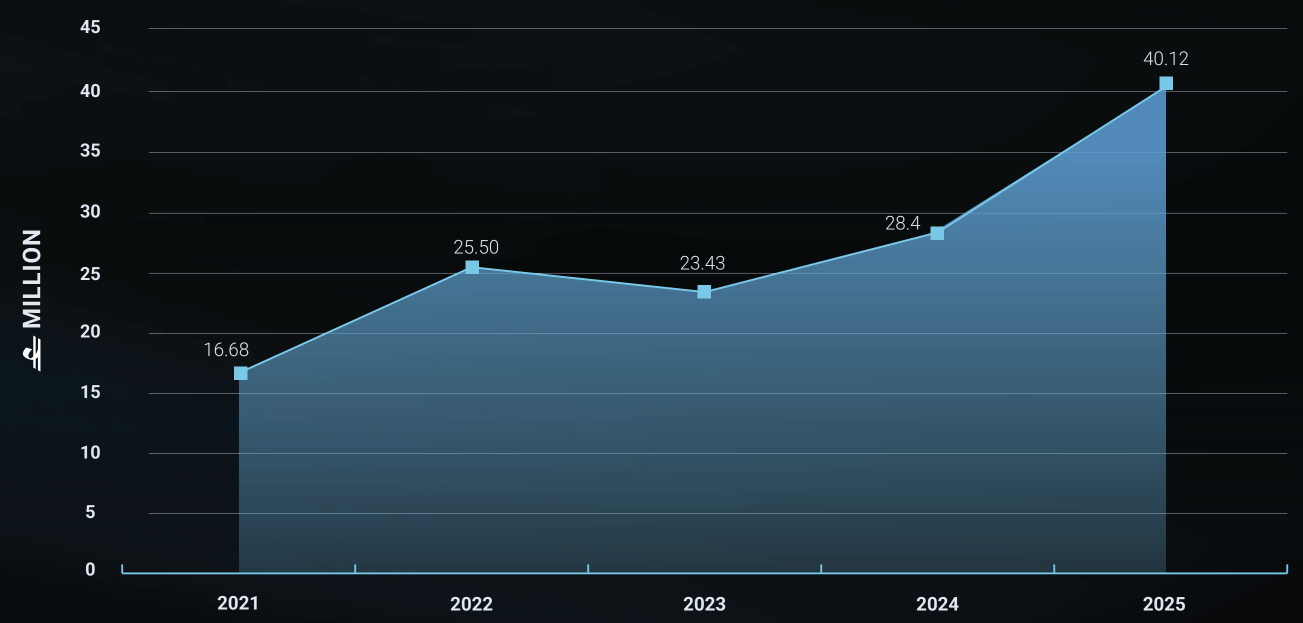
ITHCA Group Financial Performance

Consolidated Statement of Profit or Loss and Comprehensive Income for the Year ended 31st December (2021 - 2025)

REVENUE

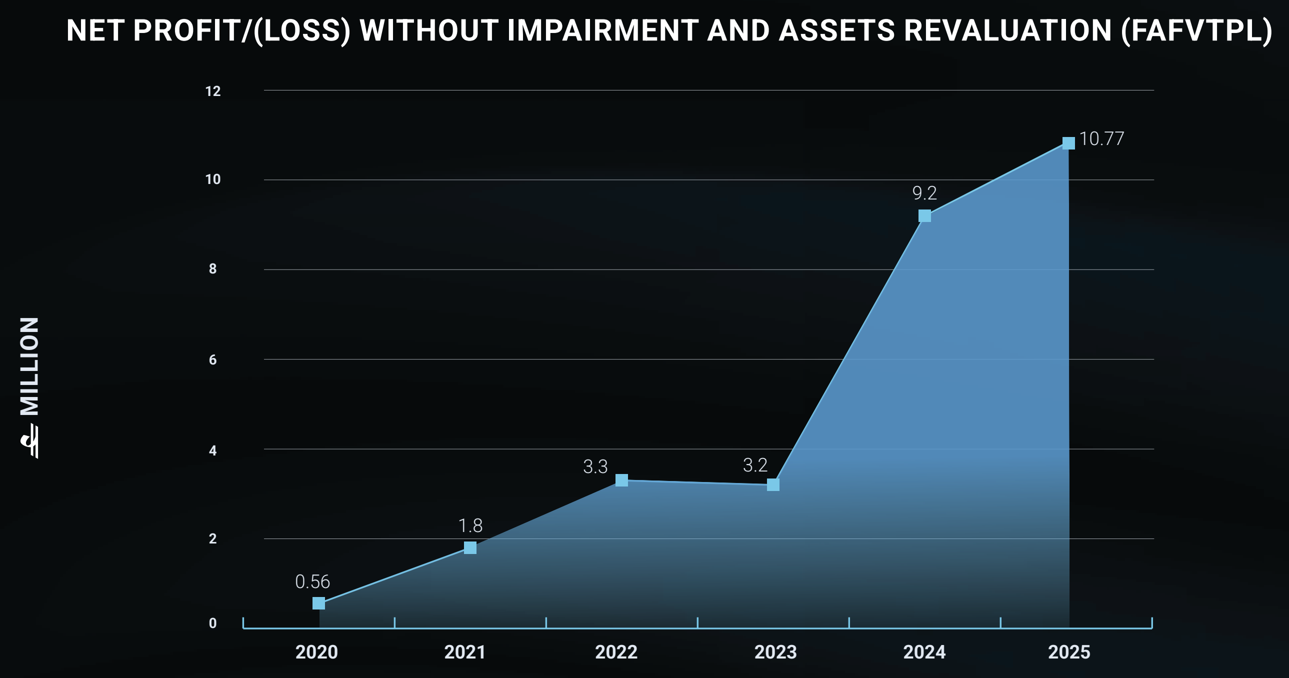


EBITDA

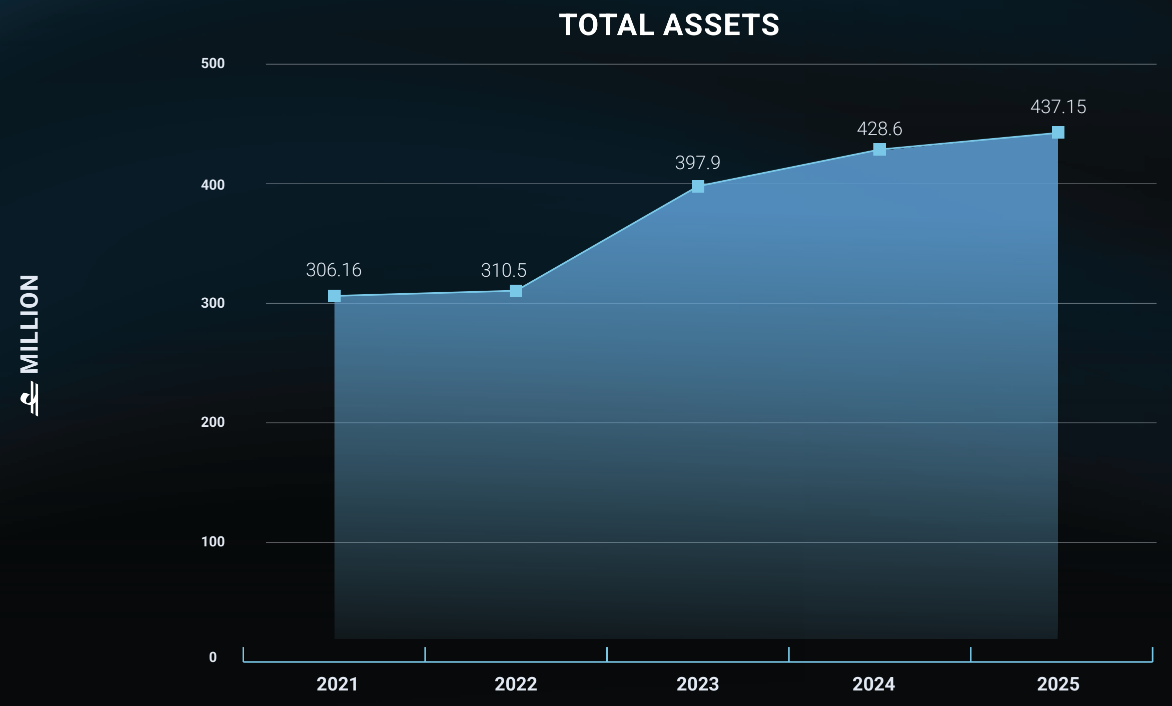


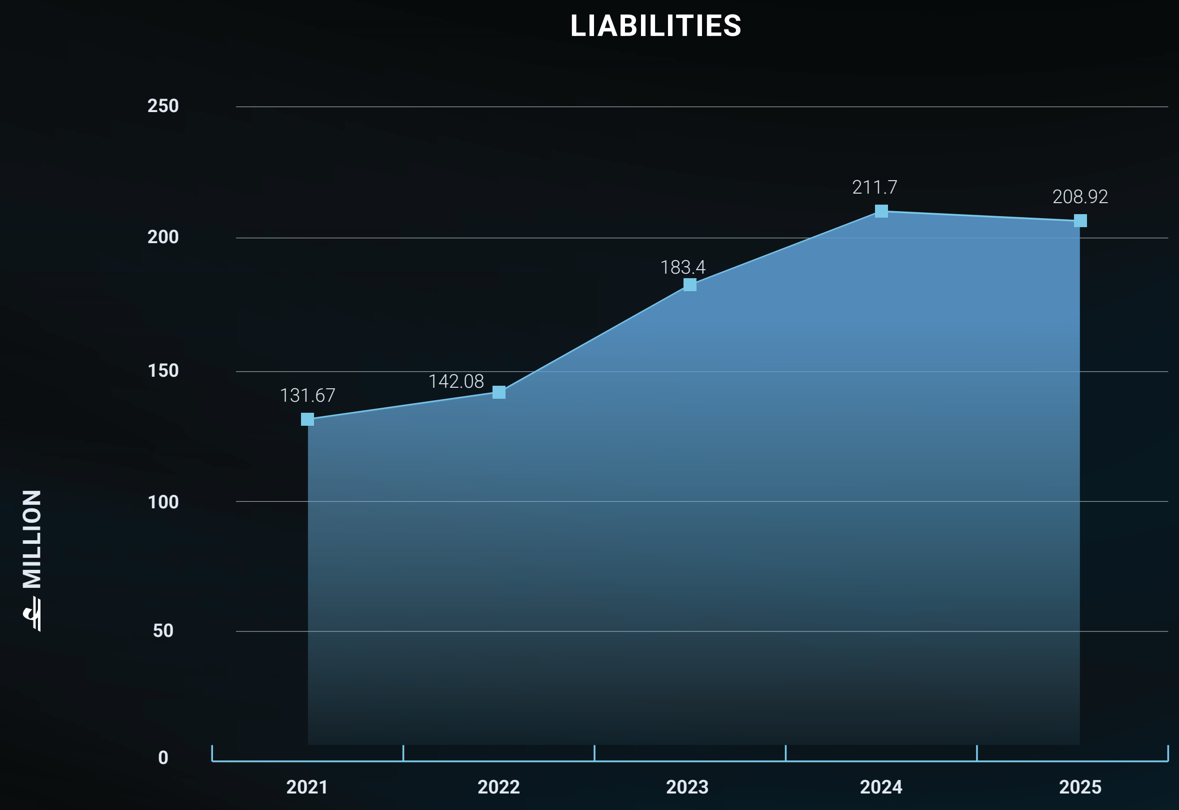
ITHCA Group Financial Performance

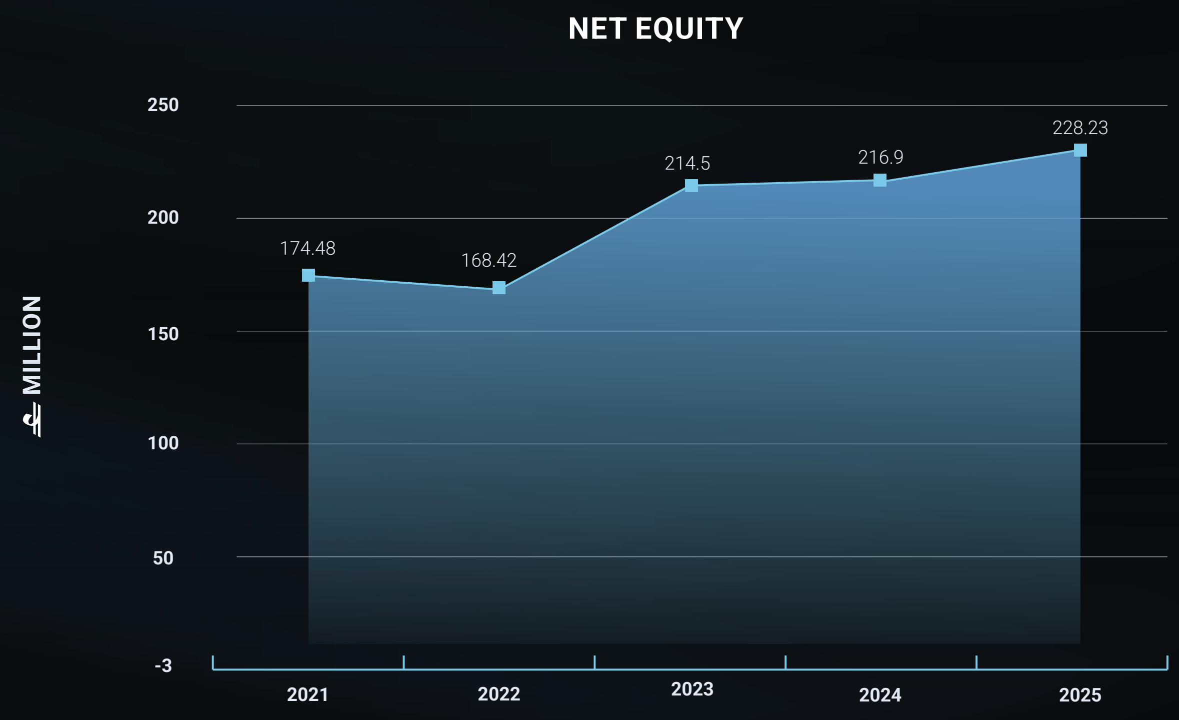
Consolidated Statement of Profit or Loss without Impairment and Assets Revaluation for the Year ended 31st December (2020 - 2025)



Consolidated Statement of Financial Position for the Year ended 31st December (2021 - 2025)







Oman Broadband Company SAOC

About Oman Broadband Company

Oman Broadband is Founded in early 2014 and licensed under Royal Decree No. 10/2019 as a first-class operator, Government Building on the approved updated strategy of the enhanced 5-pillar strategic framework, Oman Broadband is focused on disciplined execution and value realisation across its strategic pillars. The Company will continue delivering the National Broadband Strategy through targeted FTTH expansion, optimised network utilisation, and strengthened collaboration with operators and government stakeholders. Priority will be given to sustaining revenue growth, enhancing operational efficiency, reinforcing governance and advancing digital transformation and ESG initiatives.

Vision

Enabling a knowledge-based digital Oman.

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.

Goals

To reach every Omani resident through sustainable, future-ready broadband network, driving digital inclusion and economic opportunity across the Sultanate.

Values

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

Core Activities

Deploying nationwide fiber infrastructure through open-access network solutions and public-private partnerships to accelerate Oman's digital transformation.

CEO´s Message

Eng. Sultan Al Wahaibi
CEO

Oman Broadband Company continues to play a leading role as a key enabler of digital transformation in the Sultanate of Oman by expanding its fiber-optic network and strengthening digital infrastructure to support the digital economy and enhance service quality.

By the end of 2025, the total number of covered units almost reached **941k** including **417k** in Muscat and **524k** outside Muscat. The number of active subscribers almost reached **330k**, surpassing the **320k** milestone for the first time since the company's establishment.

Over the next three years, the company aims to increase coverage more than **90% in Muscat** and more than **50% outside Muscat**, while working toward connecting **one Million units** to the fiber-optic network, in addition to strengthening investments and partnerships to ensure sustainable expansion in line with the highest standards.

Enhance internal controls and oversight mechanisms and Ensure alignment of organisational structure with governance standards by Promote accountability and effective management oversight at all levels.

In major national projects, the company is developing digital infrastructure in **Sultan Haitham City, Al Khuwair Downtown, and the Al Thuraya City,** in alignment with smart city standards and future-ready infrastructure requirements.

On the national talent front, the company achieved an Omanisation rate of **99.5%**, reaffirming its commitment to empowering Omani professionals. Furthermore, **42%** of total procurement was awarded to small and medium enterprises (SMEs), supporting local value creation and private sector growth.

The company also continues its social investment initiatives in education, health, youth, and sports, alongside supporting digital infrastructure projects for communities and smart cities, contributing to sustainable development and improved quality of life in the Sultanate.

Thank you for your trust and commitment to Oman Broadband.

Key Projects, Products Services and Initiatives

- **20%** growth in service revenue.
- **26%** growth on net profit.
- **330K** fiber-optic active subscribers compared to **316K** in 2024.
- A growth rate of 4.60% compared to the year 2024.
- More than **941K** housing units are covered by the optical fiber network compared to **858K** in 2024.
- Secured at least **300** indirect jobs for Omanis through contractors, compared to **261** indirect jobs in 2024.
- **43%** in supporting small and medium enterprises through direct attribution compared to **26%** in 2024.
- Coverage reached **87%** of Muscat Governorate and more than **50%** of urban areas, compared to 2024.
- **Oman Broadband** Company received the Global Special Achievement in GIS (SAG) Award at Conference 2025 in California, USA, in recognition of its innovative and highly effective use of GIS technology to plan, manage, and optimise its fiber network infrastructure
- **Oman Broadband** Company has won the **"Data Security and Privacy Protection Award"**, presented by LinkShadow, UAE 2025.

Key Highlights on Financial Performance (2021-2025)

ITHCA EQUITY STAKE %	51%
INVESTMENT/PROJECT DESCRIPTION	Provides broadband infrastructure services by deploying and operating futureproof, environmentally green open access infrastructure.

Currency: ⃁

Key Highlights	2021 (audited)	2022 (audited)	2023 (audited)	2024 (audited)	2025 (audited)
Total Revenue	27,972,110	40,127,752	39,760,814	45,061,934	52,911,200
Net Profit/Loss	5,965,304	4,128,758	9,030,166	11,898,517	15,024,668
Total Assets	202,421,473	222,782,400	267,173,045	303,328,140	301,435,925
Total Liabilities	112,841,939	128,374,109	168,793,000	201,049,576	194,841,250
Total Equity	89,579,534	94,408,292	98,380,045	102,278,564	106,594,675

Key Highlights	2021 (audited)	2022 (audited)	2023 (audited)	2024 (audited)	2025 (audited)
Number of Employees	173	182	197	187	191
Omanisation %	98%	98%	99%	99.5%	99.5%
Internship/Trainee	113	140	132	116	155
ICV – SMEs Contribution (Amount in ⃁)	2,909,928	8,204,650	12,246,497	12,717,821	11,121,607

Key Clients

Omantel
ooredoo
vodafone
AWASR
Government Entities

Digital Transformation Management Company LLC

About Digital Transformation Management Company

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 commercialise 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.

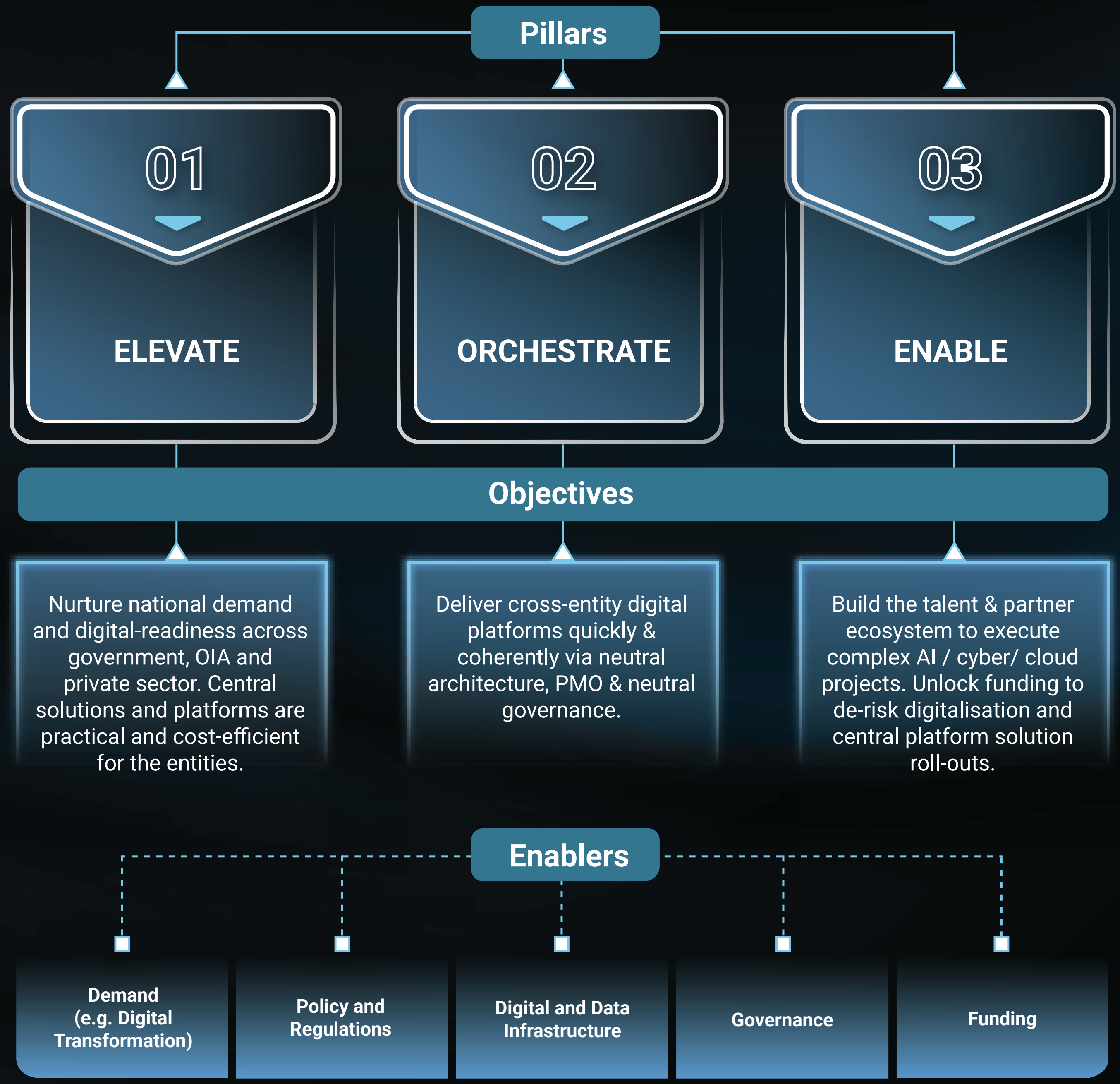
Values

Partnership, Trust, ICV.

Core Activities

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

DTM Strategy



Group Director's Message

Eng. Salah Al Rasbi
Group Director

Our vision is to help lead Oman's digital evolution by delivering practical, innovative solutions through strategic partnerships, empowered local talent, and modern technology. In 2025, we took important steps toward this vision by advancing the Government Unified Platform, making it easier for people to access and use digital services.

We also progressed the National Suggestions and Complaints Platform, strengthening how individuals can share feedback and engage with government services in a clearer, more transparent way.

These initiatives are designed to reduce complexity, improve efficiency, and deliver a seamless experience for citizens, residents, and visitors—so more services can be completed from a phone in minutes.

Looking ahead to 2026, we will deepen partnerships and establish Centers of Excellence in Project Management and Procurement to strengthen delivery and accelerate impact.

Digital transformation is ultimately about people, and I thank our team, leadership, partners, and stakeholders for their continued support and trust.

Together, we are shaping Oman's digital future and enabling a new era of progress.

Key Projects, Products Services and Initiatives

DTM currently operates in around 12 sectors and domains

- Govt. Digital & CyberSec
- Aviation Sector
- FinTech & Commerce
- Education
- Health
- Agri, Water & Fisheries
- Environment
- Judiciary
- Tourism Sector
- Info & Media
- Industrial
- Transportation & Logistics

Key Highlights on Financial Performance (2022-2025)

ITHCA EQUITY STAKE % 100%

INVESTMENT/PROJECT DESCRIPTION DTM aims to support Oman's digital transformation by leveraging strategic partnerships, nurturing Omani talent, and adopting leading technological capabilities.

Currency: ﷼

Key Highlights	2022 (audited)	2023 (audited)	2024 (audited)	2025 (audited)
Total Revenue	559,647	1,971,816	6,965,363	10,920,024
Net Profit/Loss	(1,863,368)	(1,812,643)	(2,320,007)	497,960
Total Assets	563,081	840,996	701,244	1,974,621
Total Liabilities	2,176,449	267,007	2,447,262	2,222,679
Total Equity	(1,613,368)	573,989	(1,746,018)	(248,058)
Key Highlights	**2022 (audited)**	**2023 (audited)**	**2024 (audited)**	**2025 (audited)**
Number of Employees	13	13	11	11
Omanisation %	100%	99%	100%	91%
Number of Awarded Projects	3	5	22	14

Buyers/Clients

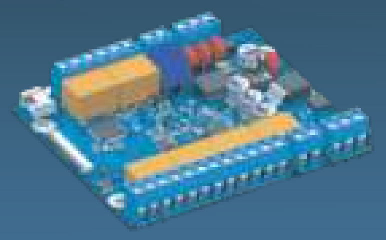
Suppliers/Partners

Onsor Technologies LLC

About Onsor

1 IoT beginnings: Intelligence at the Edge

Started by designing **IoT boards** as we believed that every system deserved a brain. Our first single-board computer proved we could make intelligence local, efficient, and **ours**.

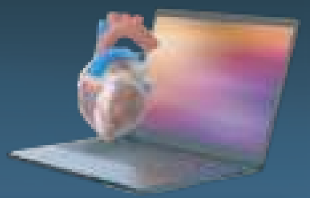


2 Computing Reinvented: Power with Purpose

To scale performance, we partnered **with Intel**, moving from IoT processors to PCs built for real work, real impact, and designed to scale.

Manufactured devices (21-Q25 3): 107k+

Locations: Oman, USA, Turkey and UAE.



zSpace Microsoft intel.

3 Connected Intelligence: From Devices to Ecosystems

Our first funding round expanded our vision. We moved from hardware to **MADA AIoT**, building end-to-end intelligent solutions that **think, sense, anticipate and respond**.

Locations: 514+

Units: 1800+ devices connected.

Scale: +364 Million Messages sent daily.

مجموعة إذكاء ITHCA GROUP

جهاز الاستثمار العُماني Oman Investment Authority

4 Cognitive Leap: When Machines Begin to Understand

Exploring the future of computing, we ventured into **neuromorphic research**, the foundation of our next cognitive systems. This evolved into **NEXA**, an **IP-backed** epilepsy seizure prediction breakthrough.

Trials: MoH approved, +100 patients enrolled.

Performance: 90%+ accuracy, 1000x less power consumed.

Hospitals participating in trials: Royal hospital, SQU Hospital and Khoula Hospital.

وزارة الصحة Ministry of Health

Onsor is pioneering cognitive machines, systems that don't just compute, but learn, adapt and anticipate. We design the full stack, from neuromorphic computing to predictive software.

Vision

Pioneering Cognitive Systems That Think, Learn, and Anticipate.

Mission

To make machines intelligent companions across factories, facilities, assets and everyday life.

Goals

- Commercialise NEXA in 2026 and scale it in 2027.
- Commercial presence in Saudi Arabia, Qatar and UAE in 2026.
- Apply for 3 IPs in 2026.
- Generate the first ⃁1 Million in AIoT products and solutions.

Values

- Innovation: Innovate and create the latest technologies to provide solutions that empowers people and corporates, enabling them to achieve their goals with ease and maximum efficiency.
- Empowerment: Overcome the impossible to empower users, allowing them to exceed their capabilities.
- Influence: Extend beyond the limits to wield influence, inspiring their curiosity and guiding them through more profound and enriching experiences.

Business Strategy

Onsor's business strategy is centered on redefining computing as an adaptive, intelligent experience rather than a static tool. The company is building a new generation of computing systems designed to learn, anticipate, and operate closer to real-world needs. This strategic direction extends into neuro-inspired AI architectures that mirror the efficiency of the human brain, enabling powerful intelligence with significantly lower energy and hardware requirements. By unifying advanced computing, edge intelligence, and sustainable AI design, Onsor is establishing a foundation for scalable impact across industrial systems, healthcare, and next-generation devices.

2021- 2023

- **Local product market fit.**
- **Start scaling unique products.**
- **Build customised 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 customised solutions.**
- **Scale in at least 2 countries.**
- **Develop NEXA MVP, the first wearable seizure prediction in the world.**
- **File patents.**

2025

- **Position the company as leader in customised computing solutions.**
- **Launch NEXA. Sign with MoH to co-develop the solution with subject matter experts.**

2026

- **Scale PC and IoT solutions in three GCC countries.**
- **Productise NEXA.**
- **Start pre-requirements for NEXA in Europe and the US.**
- **Close Series A round to fuel Onsor scale.**

Eng. Maadh Al Hinaai
CEO

CEO´s Message

In 2025, Onsor made a conscious shift from acceleration to intention, focusing not on doing more, but on building right. This year was defined by discipline, clarity, and long-term thinking as we strengthened the foundations of technologies that are meant to endure. Our NEXA program advanced meaningfully through clinical trials, moving from proof of concept into a structured scientific and regulatory journey.

Onsor invested in credibility, validation, and architecture, reinforcing our belief that transformative healthcare innovation must be built with responsibility, patience, and purpose.

Alongside this future focused work, Onsor delivered at scale where execution matters most. We completed one of the largest institutional technology deployments in our history, rolling out devices across a significant percentage of schools nationwide. This was not a hardware exercise alone. Each deployment was supported by integrated IoT systems designed to monitor charging infrastructure performance, improve reliability, and ensure operational continuity. This ability to combine computing, systems intelligence, and real-world delivery continues to define Onsor's differentiation.

This execution translated directly into performance. Revenue grew by more than three hundred percent year on year, driven by large scale deployments, deeper institutional trust, and repeat engagements. More importantly, the quality of this growth improved. Our operations became more predictable, our delivery more repeatable, and our teams more aligned around a unified roadmap.

Looking forward, our promise is clear. NEXA continues its clinical path toward market readiness. Our IoT and industrial platforms are positioned for broader adoption. Our computing business is scaling with greater confidence and maturity. We are building a company designed for relevance, resilience, and lasting impact.

Key Projects, Products Services and Initiatives

MADA AIoT Solution

MADA is an enterprise-grade AIoT platform that provides a unified approach to monitoring and managing physical assets and operations. It is composed of four main products that work together to deliver multiple operational and industry use cases. The platform enables organisations to consolidate data from diverse systems into a single source of operational truth, improving visibility, coordination, and decision-making across teams.

MADA Cloud

MADA Cloud serves as the central digital backbone of the platform, securely aggregating data from all connected sites and assets. It supports multi-site operations, user management, and system integration, ensuring consistent governance and scalability at an organisational level.

MADA BI

MADA BI delivers from executive-level to operational dashboards and analytics that translate operational data into clear performance indicators and strategic insights. It supports informed decision-making by highlighting trends, risks, and improvement opportunities in a concise and structured manner.

MADA Cloud

MADA Edge is the on-site intelligence layer that interfaces directly with equipment and sensors, enabling local data processing and reliable operation even in low-connectivity environments. It ensures data accuracy and continuity while enforcing secure transmission to the central platform.

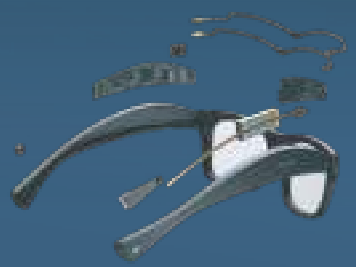
MADA Agent

MADA AI Agent, released in 2025, is the intelligent layer of the MADA platform, applying artificial intelligence to operational data to automate analysis and decisions. It delivers natural-language interaction, proactive alerts, and contextual recommendations, enabling teams to understand system status, identify risks, and act on insights without deep technical expertise.

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

NEXA is the first seizure prediction solution powered by neuromorphic computing, a technology that doesn't just analyse 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 analyse 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 Personalised 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

Goals

- **98-99%** Prediction accuracy
- Full day battery life
- Market entry by **Q4 2026**

Current Figures & Statistics

- **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

Key Achievement and Projects Delivered

Smart IoT Laptop Charging Carts -MoE

Delivered a nationwide IoT solution to monitor and manage smart laptop charging carts across public schools. The system provides real-time visibility into device availability, security, and energy usage, improving operational efficiency and asset protection.

Key Outcomes:
- Deployed across 600 carts monitoring **~19,500 laptops.**
- Covers **435 schools** in the initial phase, with a roadmap for nationwide expansion.
- Enabled centralised monitoring, automated alerts, and data-driven planning for the Ministry's digital transformation program.

Tank Monitoring – Asyad Dry Dock

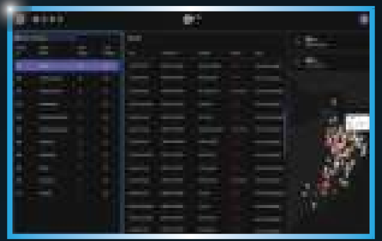
Delivered a real-time monitoring solution for **8 large industrial tanks** containing **O , CO , and N** at Duqm dry dock. The system provides continuous visibility of tank conditions with **smart alerts** to prevent unsafe levels and operational risks.

Key Outcomes:
- Enabled **24/7 real-time monitoring** of critical gas tanks.
- Improved **safety and compliance** through automated alerts.
- Reduced reliance on manual inspections and enhanced operational reliability.

WSL– PDO

Developed and deployed a **battery-less UPS-based monitoring solution** across **5 PDO Locations** to detect power loss events and automatically notify PDO systems. The solution is registered as a **"Made in Oman" product** and designed for harsh, remote field conditions.

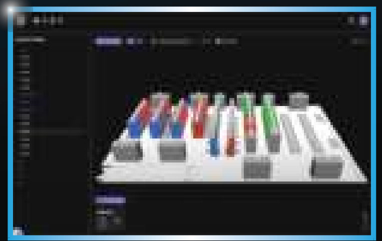
Key Outcomes:
- Enabled **automatic detection and reporting of power outages** at wellheads.
- Improved **operational visibility and incident response time.**
- Successfully delivered as a **local Omani product**, supporting in-country value.
- Currently in **pilot phase,** with potential rollout to **all PDO locations** upon successful validation.



Freezer & Chiller Monitoring System - Mazoon Dairy

Designed a nationwide IoT monitoring solution for over **6,600 freezers and chillers** across Oman, covering real-time **temperature, power, and GPS tracking** with smart alerts and analytics. The solution was **technically** approved and accepted, with implementation planned subject to **budget approval in 2026**.

Key Value:
- Provides a scalable architecture for national cold-chain monitoring.
- Protects product quality through continuous temperature visibility.
- Enables data-driven maintenance, asset tracking, and loss reduction once deployed.



DCIM Solution - Qatar

Designed and delivered a full **Data Center Infrastructure Management (DCIM)** solution for a customer in Qatar, covering power, environmental monitoring, and asset visibility. The Proof of Concept (PoC) was fully implemented and approved, demonstrating technical feasibility and operational value.

Status:
- PoC successfully delivered and validated.
- Awaiting **final commercial approval in 2026** for full-scale deployment.

Key Highlights on Financial Performance (2021-2025)

ITHCA EQUITY STAKE % 49%

INVESTMENT/PROJECT DESCRIPTION

Onsor is pioneering cognitive machines, systems that don't just compute, but learn, adapt and anticipate. We design the full stack, from neuromorphic computing to predictive software.

Currency:

Key Highlights	2021 (audited)	2022 (audited)	2023 (audited)	2024 (audited)	2025 (audited)
Total Revenue	4,807,794	463,301	1,530,576	1,632,810	6,702,686
Net Profit/Loss	(304,024)	(929,293)	(3,407,876)	(1,592,592)	(541,838)
Total Assets	3,459,794	4,283,698	2,187,131	6,161,888	7,865,047
Total Liabilities	3,296,885	4,385,524	5,696,833	11,264,182	13,509,179
Total Equity	162,909	(101,826)	(3,509,702)	(5,102,294)	(5,644,132)

Key Clients

Space Communication Technology SPC

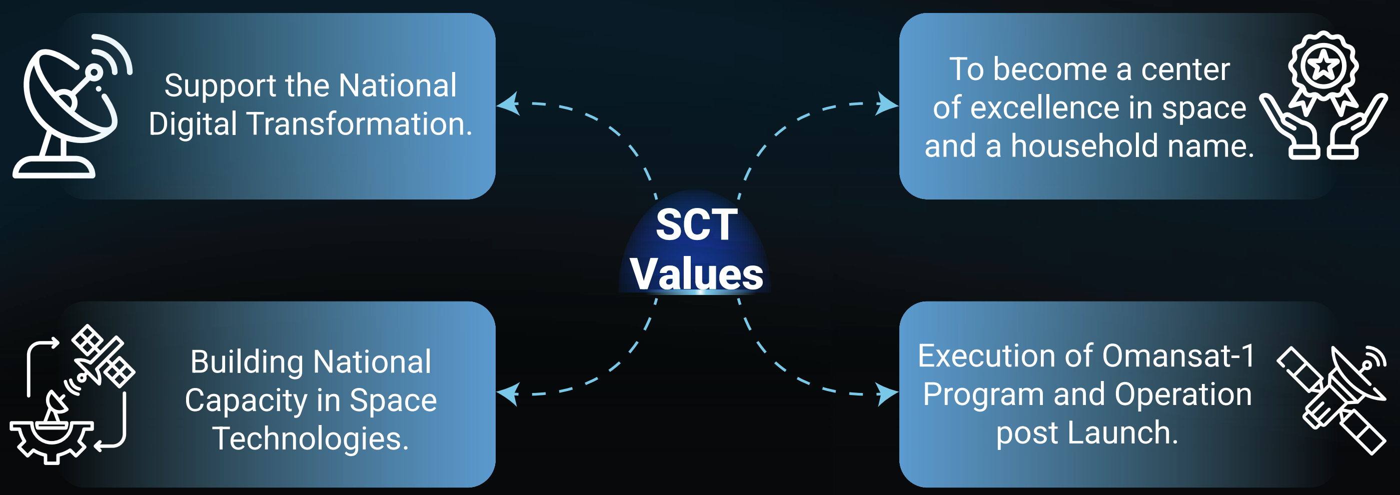
About Space Communication Technology (SCT)

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.



Eng. Salim Said Al Alawi
Executive Director

Executive Director´s Message

As we are closing the chapter on 2025, I am filled with huge pride and gratitude for the extraordinary journey we have undertaken together at Space Communication Technology (SCT). This year has been a proof to our innovation, and commitment to excellence, strengthening our position as a leader in space sector within Oman and beyond. 2025 has been a defining year for Space Communication Technology (SCT) and for our nation's future in space.

We reached a historic milestone by signing the design, build & launch contract for Oman's first National Communication Satellite, OmanSat-1, with Airbus Defense and Space. This agreement marks the official start of Oman's journey into space and represents a major step forward in national technology and sovereignty.

Our team has worked carefully to reach this point. We have built strong international partnerships and laid the groundwork for the development of our national space capabilities. The coming months will focus on design finalisation and the manufacturing phase.

I want to thank our visionary leadership, our trusted partners at Airbus, and the dedicated Space Communication Technology (SCT) team for making this foundational step a reality. We are building Oman's space legacy, piece by piece.

While we celebrate these achievements, we look to the future with clear vision. None of this would be possible without the trust of our clients, the collaborative spirit of our partners, and the commitment of our employees. My sincere gratitude goes to each one of you for your important role in our shared success.

Together, we have built a year of success in 2025. I am confident that with our collective strength and shared vision, we will scale even greater heights in 2026. Together, we are turning Oman's space ambition into a tangible mission.

Key Projects, Products, Services, and Initiatives

Projects Completed in 2025

- Omansat-1 Contract Signing.
- Expanding strategic partnership penetrating diversified markets.
- Spearheaded the provision of advanced remote sensing services to military entity, reinforcing our commitment to our partners.
- Growth of mobility vertical by providing of state-of-the-art equipment to Government entities.
- Maintain of support services to government entities.
- Maintained Ku-band capacity contracts for security agencies.

Initiatives and Key Developments 2025

- Achieving Class-1 license.
- Successfully diversified the company's market presence by expanding into the remote sensing sector.
- Successfully modernised network connectivity by transitioning into an efficient solution.

Key Highlights on Financial Performance (2021-2025)

ITHCA EQUITY STAKE % 100%

INVESTMENT/PROJECT DESCRIPTION Space Communication Technology (SCT) is fulfilling the national requirements for satellite services.

Currency:

Key Highlights	2021 (audited)	2022 (audited)	2023 (audited)	2024 (audited)	2025 (audited)
Total Revenue	1,469,244	2,251,071	2,737,327	2,046,548	2,996,643
Net Profit/Loss	(1,641,633)	(517,422)	(309,003)	364,646	(983,429)
Total Assets	12,132,669	11,964,622	11,018,330	5,890,564	5,859,926
Total Liabilities	11,749,527	11,098,901	10,361,613	4,869,201	5,821,992
Total Equity	383,142	865,720	656,717	1,021,363	37,934

Key Highlights	2021 (audited)	2022 (audited)	2023 (audited)	2024 (audited)	2025 (audited)
Number of Employees	24	23	25	19	21
Omanisation %	95.8%	95.60%	96.0%	94.73%	95.24%
Internship/Trainee	17	19	21	21	15

Frontier Technology LLC (FronTech)

FRONTECH
فرونتيك

About FronTech

FronTech was established in 2017. The company envisions its future as a globally trusted provider of integrated frontier technologies. FronTech has already deployed customised integrated solutions empowered with Blockchain and other frontier technologies, resulting in efficiencies and value for various industries, locally and beyond.

FronTech provides solutions to various market demands that improve FinTech operations and general services, where Trust, Value, Tracking, Smart Dashboarding (AI), Sandbox and Security are needed to integrate classically and frontier technology. Furthermore, the company provides workshops to educate and left up the national skillsets as part of its national duties. FronTech offers many services to satisfy the markets and clients' demands, such as SaaS, BaaS and customised integrated solutions.

Vision

The company envisions its future as a globally trusted provider of integrated frontier technologies.

Mission

An integrated, trusted solutions innovator using Web 3.0, Blockchain and other frontier technologies to enhance efficiencies and create value across industries.

Goals

To establish FronTech as a globally trusted provider of integrated frontier technology solutions by leveraging Web 3.0, Blockchain, and emerging technologies to enhance efficiency and create sustainable value across industries.

FronTech Values

Partnership
Cooperation with national industries and local capabilities.

Empowerment
Activate local, regional and international initiatives.

Trust
Building trust between the different parties.

Determination
Reaching high levels of quality and sustainability.

Leadership
Leading the industry of leading technologies from Oman to the world.

Innovation
Stimulating the sector towards finding sustainable solutions.

Core Activities

FronTech addresses diverse market needs through web 3.0 technology, encompassing Trust, Value, AI-powered Smart Dashboarding, and Security. Their services include SaaS, BaaS, customised solutions, and skill-enhancing workshops.

CEO´s Message

Eng. Talib Hamood Al Rashdi
CEO

In 2017, we embarked on a journey, one filled with a vision and a commitment to the boundless possibilities of the digital realm. Today, we stand proud as the first blockchain company in the GCC, marking a significant milestone in a region rich in history, culture, and potential.

Our roots in Oman have provided a strong foundation from which we continue to grow, fueled by the nation's spirit of progress and our team's unwavering drive. As pioneers, our early entry into the blockchain space has afforded us a deep understanding of its intricacies and the transformative power it holds. And now, as we set our sights on Web 3.0, we are once again poised to lead, with the honor of being the GCC's first company dedicated to this new frontier.

Expansion, to us, is not merely about broadening our geographical footprint, but about elevating the entire region, bringing forth advancements that bridge the gap between traditional systems and decentralised futures.

Our aim is to be catalysts in a revolution, partnering with visionary entities and individuals who, like us, see the potential in Web 3.0 to reshape industries, empower individuals, and redefine the digital ecosystem.

But beyond technology, our essence lies in our people, our community, and the relationships we nurture. Our commitment extends beyond code and platforms; it's about trust, collaboration, and creating a legacy that stands the test of time.

Key Projects

Ongoing Projects

PROJECT	CONTRACT VALUE (﷼)	UPDATE
MARITIME E-SERVICES PLATFORMATION MTCIT	﷼ 2,414,925	• The contract value was revised upward from ﷼ 1.7 million to ﷼ 2.4 million. • The first, second, and third milestones were submitted, and the corresponding invoices were issued. • Training for employees on the first release was completed.
Mining Pool MTCIT	﷼ 320,000	• The platform was prepared for integration with miners, was successfully tested, and several miners connected their tested devices. • The official launch events were scheduled for January 2026.
AQARI Platform MoHUP	﷼ 0.500 per Transaction	• Phase One reached the soft launch stage, and the requirements for Phase Two were gathered. • An agreement was signed to publish the AQARI platform on Sanad Office.
e-AGM EDAA Qatar	﷼ 144,500	• The final invoice was initiated, and the payment was received. • A proposal for the new requirements was submitted to EDAA Qatar

Pipeline

Unified Municipal system Muscat Municipality	﷼ 18,900,000	• Finalisation in progress.

Services

System & Application Development

Consulting Services & Workshops

Products

Service Management System

Guarantor Solution

Rotation Management System

Certify Authentic

eAGM

Key Highlights on Financial Performance (2021-2025)

ITHCA EQUITY STAKE % 100%

INVESTMENT/PROJECT DESCRIPTION FronTech is aiming to speed up the digital innovation and drive broad adoption of blockchain technology through introduction of National Blockchain Platform.

Currency: ﷼

Key Highlights	2021 (audited)	2022 (audited)	2023 (audited)	2024 (audited)	2025 (audited)
Total Revenue	482,486	707,065	93,205	54,233	596,103
Net Profit/Loss	(114,844)	(425,856)	(713,092)	(1,239,141)	(533,977)
Total Assets	871,208	919,435	1,275,662	776,795	1,605,405
Total Liabilities	355,270	437,925	526,852	1,267,126	2,029,713
Total Equity	515,938	481,511	748,810	(490,331)	(424,308)

Key Clients

مجموعة إذكاء

ITHCA GROUP