

RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

	9 months ended 30th September 2025 Amount Rial '000	9 months ended 30th September 2024 Amount Rial '000
Total assets	204,066	204,405
Total liabilities	100,292	101,450
Net assets (excluding Minority Interest)	85,989	83,429
Net assets per share (Rial)	0.403	0.379
Current ratio	1.3	1.4
Gearing Ratio	0.37	0.41
	9 months ended 30th September 2025 Amount Rial '000	9 months ended 30th September 2024 Amount Rial '000
Gross profit	11,676	13,979
Gross profit margin %	14%	18%
Net profit after tax	3,985	6,166
Net profit after minority interest	5,147	7,468
Earnings per share (Rial)	0.024	0.035

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**Unaudited consolidated balance sheet as at
30th September 2025**

	Notes	Unaudited 30th September 2025 Amount Rial '000	Unaudited 30th September 2024 Amount Rial '000	Audited 31st December 2024 Amount Rial '000
Non current assets				
Property, plant and equipments & right of use assets		126,816	134,044	132,261
Intangible assets		1,915	1,930	1,926
Investments - FVTOCI	5,6	5,287	6,324	4,583
Deferred tax asset		849	596	696
		134,867	142,894	139,466
Current assets				
Inventories	1	3,736	4,490	4,598
Trade receivables & Prepayments	2&8	44,200	42,091	41,634
Receivables from related parties	7a	460	458	371
Investments - FVTPL	5,6&8	4,181	713	2,540
Bank and cash		16,622	13,759	17,078
Current assets		69,199	61,511	66,221
Total assets		204,066	204,405	205,687
Current liabilities				
Trade creditors & other payables		33,286	32,860	34,713
Payable to related parties	7a	153	140	222
Short term loans and Bank overdraft	4	9,296	154	-
Term loans - current portion	4	10,333	9,508	10,283
Current liabilities		53,068	42,662	45,218
Long term liabilities				
Term loans	4	37,523	47,527	44,674
Deferred tax liability		0	428	13
Lease liabilities, non current payables		6,033	5,926	6,019
Staff terminal benefits		3,668	4,907	4,234
		47,224	58,788	54,940
Total Liabilities		100,292	101,450	100,158
TOTAL NET ASSETS		103,774	102,955	105,529
Equity				
Share capital		23,641	23,641	23,641
Treasury shares held by subsidiary	6	(6,772)	(6,772)	(6,772)
Treasury shares held by liquidity provider	6	(226)	(167)	(236)
Share premium		26,936	26,936	26,936
Legal reserve		9,145	9,139	9,145
Other reserves		1,389	470	665
Retained earnings		26,729	22,714	22,708
Profit for the period		5,147	7,468	10,436
Equity attributable to owners of the parent company		85,989	83,429	86,523
Minority interest		17,785	19,526	19,006
TOTAL EQUITY		103,774	102,955	105,529

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Unaudited consolidated income statement
For the nine months ended
30th September 2025

	9 months ended 30th September 2025 Amount Rial '000	9 months ended 30th September 2024 Amount Rial '000
Turnover	83,006	77,128
Cost of sales	(71,330)	(63,149)
Gross profit	11,676	13,979
Administration & general expenses	(4,665)	(3,792)
Operating profit	7,011	10,187
Investment and other income	485	579
Finance charges	(2,604)	(3,049)
Profit before tax	4,892	7,717
Tax	(907)	(1,551)
Profit for the period	3,985	6,166
Minority interest (Note 5)	1,162	1,302
Net profit attributable to Ordinary Shareholders	5,147	7,468
Dividend per share (Rial)	0.030	0.030
Net profit margin (%)	4.8%	8.0%

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Unaudited consolidated statement of cash flows
For the nine months ended
30th September 2025

	9 months ended 30th September 2025 Amount Rial '000	9 months ended 30th September 2024 Amount Rial '000
Profit Before Tax	4,892	7,717
Add:		
Adjustments for depreciation and amortisation expense	6,823	6,843
Adjustments for profits / losses classified under investment activities	(392)	(472)
Adjustments for profits / losses classified under financing activities	2,604	3,050
Cash flows from operations before changes in working capital	13,927	17,138
Net change in working capital	(4,628)	747
Income taxes paid	(179)	(460)
Net cash flows from operating activities	9,120	17,425
Net cash flows used in investing activities	(2,268)	(1,142)
Net cash flows used in financing activities	(7,308)	(17,397)
Net decrease in cash and cash equivalents	(455)	(1,114)
Cash and cash equivalents at beginning of period	7,078	9,873
Cash and cash equivalents at end of period	6,622	8,759

Note:

1. Fixed deposits with original maturity of more than 3 months are excluded from cash and cash equivalents in the cash flow statement.
2. Fixed deposits included in Bank and Cash balance in the Balance Sheet are as follows: (2025: RO 10,000k ; 2024 RO 5,000k)

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Unaudited consolidated statement of changes in equity
For the nine months ended
30th September 2025

	Share Capital	Share Premium	Legal Reserve	Retained earnings	Total Rial '000
1st January 2025	23,641	26,936	9,145	33,144	92,866
Net profit for the period	-	-	-	5,147	5,147
Dividend income from treasury shares	-	-	-	677	677
Dividend declared	-	-	-	(7,092)	(7,092)
30th September 2025	23,641	26,936	9,145	31,876	91,598
1st January 2024	23,641	26,936	9,139	29,039	88,755
Net profit for the period	-	-	-	7,468	7,468
Dividend income from treasury shares	-	-	-	685	685
Dividend declared	-	-	-	(7,092)	(7,092)
Transfer from capex reserve	-	-	-	82	82
30th September 2024	23,641	26,936	9,139	30,182	89,898

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Notes

1. Inventories

Inventories can be analysed as follows:

	9 months ended 30th September 2025	9 months ended 30th September 2024
	Amount Rial '000	Amount Rial '000
Catering stock and consumables	3,756	4,490
Less: provision for obsolescence	(20)	-
	<u>3,736</u>	<u>4,490</u>

2. Trade receivables & Prepayments

Trade receivables can be analysed as follows

	9 months ended 30th September 2025	9 months ended 30th September 2024
	Amount Rial '000	Amount Rial '000
Trade receivables and Prepayments & advances	46,852	44,635
Less: Provisions	(2,652)	(2,544)
	<u>44,200</u>	<u>42,091</u>

3. Segment Reporting

Renaissance currently operates one business segment, Integrated Facilities Management (IFM).

4. Bank loans and overdrafts

These can be analysed as follows:

	9 months ended 30th September 2025	9 months ended 30th September 2024
	Amount Rial '000	Amount Rial '000
Term loans	47,856	57,035
Short term loans	6,000	-
Bank Overdrafts	3,296	154
	<u>57,152</u>	<u>57,189</u>
Current maturities of term loans	(10,333)	(9,508)
Overdraft & Short term loans	(9,296)	(154)
Long term portion of term loans	<u>37,523</u>	<u>47,527</u>

The bank loans and working capital borrowings are secured by charge over certain assets of the company and its subsidiaries and corporate guarantees. The bank loans and overdrafts bear normal commercial rates.

The maturity of long term loans:

	9 months ended 30th September 2025	9 months ended 30th September 2024
	Amount Rial '000	Amount Rial '000
Due within one year	10,333	9,508
Due after one year	37,523	47,527
	<u>47,856</u>	<u>57,035</u>

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5. Investments in associates and subsidiaries

Subsidiaries

Investments in subsidiaries are accounted for using the consolidated method as per International Financial Reporting Standards ("IFRS").

The principal operating subsidiaries of Renaissance Services SAOG (RS or the company) are as follows:

Company	30th September 2025 Holding %	30th September 2024 Holding %
1) Tawoos Industrial Services Company SAOC (TISCO)	100%	100%
2) Renaissance Duqm Holding SAOC (RDH)	54.8%	54.8%
3) Mekdam Tech Renaissance JV Trading & Services LLC (MTR)*	50.00%	50.00%
Subsidiaries of TISCO		
1) Rusail Catering & Cleaning Services LLC (RCCS)	100%	100%
2) Renaissance Sager Environment Solutions LLC (RS SAGER)	51%	51%
3) Renaissance Contract Services International LLC (RCSI)	100%	100%
4) Renaissance Facilities Management Company LLC (RFMC)	100%	100%
Subsidiary of RDH		
1) Renaissance Duqm Accommodation Company SAOC (RDAC)	100%	100%

RCSI through its subsidiary in UAE, provides catering and allied services.

*The non-controlling shareholder of the subsidiary MTR had previously initiated legal proceedings in Qatar to liquidate the subsidiary. The Group did not object to this, provided the non-controlling shareholder accepted their legal obligation to cover their share of the losses included in the non-controlling interest. The court has pronounced its final rulings that the subsidiary can proceed with liquidation.

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6. Investments

Investments include all long term and short term investments of the company, excluding only those associates and subsidiaries listed in Note 5. Marketable Securities are carried at their open market value.

Unquoted and other investments are carried at cost adjusted for any appreciation or diminutions in value.

Investments can be analysed as follows:

	Market Value 9 months ended 30th September 2025	Market Value 9 months ended 30th September 2024	Book Value 9 months ended 30th September 2025	Book Value 9 months ended 30th September 2024
	Amount Rial '000	Amount Rial '000	Amount Rial '000	Amount Rial '000
Short Term investments				
Equity	5	5	5	5
Bond Funds	2,291	-	2,291	-
Investment fund units	1,885	708	1,885	708
	4,181	713	4,181	713

Long Term investments

Long term investments of RO 5,287K (2024: RO 6,324K) represents market value of investments in Omani and Foreign quoted/unquoted shares, bonds and other fixed income instruments. These investments are classified as measured at fair value through other comprehensive income (FVTOCI). The movement in the market value of these investments have been recognised in the statement of other comprehensive income and disclosed under other reserves in the balance sheet. Gains and losses accumulated through revaluation of bonds in the statement of other comprehensive income are reclassified to the profit or loss account upon sale of fixed income instruments. Gains and losses accumulated through revaluation of equity instruments in the statement of other comprehensive income are not reclassified to the profit or loss account upon their sale.

Treasury Shares held by subsidiary

A subsidiary company holds 22,559,241 shares (2024 - 22,559,241 shares) in Renaissance Services SAOG. Cost of these treasury shares of Rial 6,772K (2024: Rial 6,772K) has been shown as a deduction from equity (treasury shares).

Treasury Shares held by liquidity provider

During the previous year, the group entered into an agreement with a Liquidity Provider in respect of Renaissance's shares listed on the Muscat Stock Exchange ('MSX') in accordance with MSX Resolution No. 73/2023 issuing the Market Making Regulations.

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6a. Investment income

Realised

Realised investment income represents gains and losses on disposal of investments and other realised investment related gains and losses and income earned out of investments.

Unrealised

Marketable securities/Unquoted securities are recorded at their open market value/fair value. Movements in the carrying values of these securities are taken to unrealised investment income.

Investment income can be analysed as follows

	9 months ended 30th September 2025 Amount Rial '000	9 months ended 30th September 2024 Amount Rial '000
Realised	351	454
Unrealised	750	(67)
	1,101	387

7. Related party transactions

The value of transactions involving related parties during the period were as follows:

Income items

	9 months ended 30th September 2025 Amount Rial '000	9 months ended 30th September 2024 Amount Rial '000
National Training Institute LLC	185	187
Badr Enhanced Oil Recovery LLC	36	3
Tawoos LLC	10	5
Tawoos Power & Telecom LLC	11	-
HH Tarik Shabib	-	0.5
Babcock Oman LLC	0.6	19
Special Oil field Services LLC	187	230
Modern Dairy Factory SAOC	-	45
	430	490

Expense Items

Oman Flour Mills Company SAOG	97	60
National Training Institute LLC	20	9
National Hospitality Institute SAOC*	-	10
Mohsin Haider Darwish LLC	29	15
Areej Vegetable Oils & Derivatives	218	135
Modern Dairy Factory SAOC	1	0.4
	365	229

Investments

Bank Muscat Money Market Fund (Purchase)	14,300	-
Bank Muscat Money Market Fund (Sale)	13,350	-

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7a. Related Party Balances Due

	9 months ended 30th September 2025 Amount Rial '000	9 months ended 30th September 2024 Amount Rial '000
Receivables Due		
Badr Investment Group LLC	86	129
National Training Institute LLC	196	112
Badr Al Qurum LLC	83	86
Badr Enhanced Oil Recovery LLC	9	-
Tawoos Agricultural Systems LLC	-	1
Special Oil field Services LLC	72	117
Babcock Oman LLC	0.1	0.5
Tawoos LLC	3	11
Tawoos Power & Telecom LLC	10	0.5
Tawoos Oilfields Supply Co LLC	0.2	0.2
HH Tarik Shabib	-	0.5
	460	458
Payables Due		
Oman Flour Mills Company SAOG	53	45
Areej Vegetable Oils & Derivates SAOG	68	55
Mohsin Haider Darwish LLC	29	39
Mekdam Technology W.L.L., Qatar	0.2	0.2
Tawoos Agricultural Systems LLC	0.2	-
Badr Enhanced Oil Recovery LLC	-	0.2
Modern Dairy Factory SAOC	3	0.8
	153	140

* National Hospitality Institute SAOC was a related party in the previous year.

8. Provisions

Changes to the level of provision for current assets during the period can be analysed as follows.

Provisions for :	Receivables & Prepayments	Value of Investments	Inventories	Total Amount Rial '000
Provision at the beginning of the period	2,754	-	20	2,774
Provision made during the period	305	-	-	305
(Written off) during the period	(407)	-	-	(407)
Provision balance as of 30th September 2025	2,652	-	20	2,672
Book value of Assets:	Receivable & Prepayments	Value of Investments	Inventories	Total Amount Rial '000
Value of assets before provision	46,852	9,468	3,756	60,076
Provision balance as of 30th September 2025	(2,652)	-	(20)	(2,672)
Book value of assets as of 30th September 2025	44,200	9,468	3,736	57,404

9. Shareholders

All the shareholders of the company who own 10% or more of the company's shares and the number of shares they hold are as follows:

	9 months ended 30th September 2025 No of shares	9 months ended 30th September 2024 No of shares
Common Share holders:		
Tawoos LLC	27,381,324	27,381,324
Social Protection Fund (various accounts)	24,321,389	22,489,431
Samir J Fancy	23,733,124	20,911,101
Preferred Shareholders:		
Nil	-	-
	75,435,837	70,781,856