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## Directors' Report

### Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the un-audited consolidated results of Al Anwar Investments SAOG (AAI) for the nine -month period ended on 31 December 2024.

### Financial Overview of Al Anwar Investments Group ("AAI")

The Company reported a net profit of OMR 866,067 for the nine-month period ended on 31 December 2024 as against a net profit of OMR 556,308 for the period ended on 31 December 2023, an increase of 56%.

The total comprehensive income for the nine-month period ended on 31 December 2024 was OMR 1,453,655 as against OMR 1,853,308 for the period ended on 31 December 2023. The drop is primarily due to the extraordinary gains in 2023, driven by the notable increase in the share prices of Bank Dhofar and Dhofar International Development & Investment Holding SAOG (DIDIC) and increase of share of other comprehensive income of associate as a result of revaluation of property by Alruwad School

Net asset per share of the Group as of 31 December 2024 is 152 **Baizas** per share as against 156 Baisas per share on 31 December 2023.

### Investment update

#### 1. Al Maha Ceramics SAOG

The Company has reported revenue of OMR 3,571,071 for the nine-month period ended on 30 September 2024 as compared with OMR 4,566,836 during the previous period, a decline of 21.8%. Net Loss after tax for the period was OMR 1,450,435 as compared to a loss of OMR 678,898 in the previous period.

The decrease in profitability is primarily driven by intense competition from imported tiles and rising logistics costs due to regional geopolitical tensions. Losses from Al Hael Ceramics have been fully accounted for up to the investment limit, minimizing future financial impact.

#### 2. Voltamp Energy SAOG

The Company has reported revenue of OMR 26,005,236 for the nine-month period ended on 30 September 2024, as compared with OMR 2751,340,0 during the previous period, an increase of 27.9% mainly on account of strategic business initiatives which resulted in substantially high order book. Net profit after tax (attributable to shareholders of Parent Company) for the period was OMR 2,575,073 compared to net profit of OMR 360,876 in the previous period because of controlled cost of sales combined with improved design process and productivity.

AAI has sold 4.68% stake in the company during the first quarter and recorded a realized gain of OMR 434,497. At the existing shareholding of 20%, AAI Board considers that AAI still has significant influence on the company hence the investment continues to be classified as an Associate.

#### 3. Arabia Falcon Insurance Company SAOG

The Company has reported Insurance Revenue of OMR 16,758,494 during the nine -month period ended on 30 September 2024 as compared to OMR 15,288,511 for the previous period, an increase of 9.6%. The Net profit after tax for the period was OMR 1,145,437 compared with of OMR 919,517 in the previous period, a growth of 24.6%, as a result to the improvement in the operating results and investment income.

#### 4. Al Ruwad International for Education Services SAOC

The Company has reported lower revenue for the nine months period ended on 31 Oct 2024, primarily due to lower number of students enrolled in the school during academic year.

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## 5. National Biscuits Industries Ltd. SAOG

The company recorded a Net Revenue of OMR 13,520,285 for the nine months period ended on 30 September 2024 as compared to OMR 11,500,682 for the previous period, an increase of 17.6%. The net profit after tax for the period was 581,764 as compared to OMR 308,865 in the previous period, an increase of 88.4%.

## 6. The National Detergent Co. SAOG

The Company has reported revenue of OMR 1143,969,8 for the nine-month period ended on 30 September 2024, as compared with OMR 15,831,401 for the previous period, a growth of 19.8%. Net profit for the period was OMR 1,219,525 compared to profit of OMR 481,458 in the corresponding period of last year, an increase of 153.3%. The company exercised effective control over costs, including materials and packing materials, which contributed to improved profitability compared to the same period last year. The company's flagship brand, BAHAR, has successfully maintained its strong market position in Oman.

## 7. Oman Chlorine SAOG

The Oman Chlorine Group (Consolidated) has reported revenue of OMR 25,308,000 for the nine-month period ended on 30 September 2024 as compared with OMR 24,357,000 in the previous period, a growth of 3.9%. Net Profit (attributable to Parent Company Shareholders) for the period was OMR 1,142,000 as compared to a profit of OMR 1,613,000 in the previous period, a decline of 29.2%

## Future Outlook

Oman's economy is expected to continue to improve. S&P Global Ratings has revised Oman's rating outlook from BB+ to BBB- with positive outlook. These developments have been driven by government measures such as VAT introduction, subsidy reforms, and restructuring efforts in key sectors like energy and gas.

AAI has maintained a prudent and active approach towards managing its investment portfolio. Our objective this year is to:

continue to support and pro-actively manage our investment companies and,

take advantage of investment opportunities available in the market

We are confident that AAI and its Group companies will continue to play a pivotal role in Oman's economic growth, create job opportunities for Omani nationals.

## Thanks, and Appreciation

On behalf of the Board of Directors, I would like to take this opportunity to express our greetings and good wishes to His Majesty Sultan Haitham bin Tarik, and pray to Allah to grant him and his government success to lead the country and the people to greater prosperity and progress.

The Board records its sincere appreciation to Ministry of Commerce and Industry and Investment Promotion, FSA, Muscat Stock Exchange, Bankers, Auditors for their continued support to AAI and the group companies.

I would also like to express my sincere appreciation to the Board of Directors of all Al Anwar associate companies for direction given to the managements of the respective companies. I place on record my sincere thanks and appreciation for the dedicated efforts of the management team and all employees of the group companies.

I would also like to convey my sincere thanks to the Shareholders of AAI for the confidence they have reposed in the company and its Board.

For & on behalf of the Board of Directors of

**Al Anwar Investments SAOG**

**Masoud Humaid Malik Al Harthy**

Chairman