

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 six -month period ended on 30 September 2025.

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

The Company reported a net profit of OMR 130,000 for the six-month period ended on 30 September 2025 as against a net profit of OMR 588,000 for the same period ended on 30 September 2024, a decrease of 78%.

The total comprehensive income for the six months ended 30 September 2025 was OMR 4,968,000, compared to OMR 770,000 for the same period ended 30 September 2024—an increase of 545%.

Net asset per share of the Group as of 30 September 2025 is 138 Baisas per share as against 149 Baisas per share on 30 September 2024. The decline in net asset per share is due to the issuance of OMR 5 mil rights issue at discount to the book value and the issuance of 4% stock dividend to shareholders of Al Anwar Investments.

Associate Investments update

1. Al Maha Ceramics SAOG

The Company has reported revenue of OMR 3,911,236 for the six-month period ended 30 June 2025, compared with OMR 2,400,187 in the previous period, representing an increase of 38.1%. Net profit after tax for the period was OMR 308,535, compared to a loss of OMR 1,365,596 in the previous period.

2. Voltamp Energy SAOG

The Company has reported revenue of OMR 36,922,623 for the six-month period ended 30 June 2025, compared with OMR 16,174,277 in the previous period, representing an increase of 128%. This significant growth was driven by strategic initiatives, meticulous planning, and market collaboration. Net profit after tax (attributable to shareholders of the Parent Company) for the period was OMR 6,804,962, compared to OMR 2,074,990 in the previous period. Net profit margin increased to 18.4% from 12.8%, driven by strategic initiatives, careful planning, a focused market approach, and strong demand for large transformers.

3. Arabia Falcon Insurance Company SAOG

The Company has reported insurance revenue of OMR 11,682,749 for the six-month period ended 30 June 2025, compared with OMR 10,830,673 in the previous period, representing an increase of 5%. Net profit after tax for the period was OMR 1,053,045, compared with OMR 814,272 in the previous period, an increase of 29%.

4. Al Ruwad International for Education Services SAOC

The Company has reported lower revenue for the six- months period ended on 31 July 2025, primarily due to lower number of students enrolled in the school during academic year.

5. National Biscuits Industries Ltd. SAOG

The company recorded a net revenue of OMR 8,732,000 for the six-month period ended 30 June 2025, compared to OMR 8,746,000 in the previous period, representing a slight decrease of 0.2%. The net profit after tax was OMR 236,000, compared to OMR 385,000 in the previous period, reflecting a decline of approximately 38.7%.

6. The National Detergent Co. SAOG

The Company reported revenue of OMR 13,209,472 for the six-month period ended 30 June 2025, up from OMR 12,468,951 in the previous period, representing growth of 6%. Net profit for the period was OMR 473,905, compared to OMR 757,685 in the corresponding period last year, a decline of approximately 37.5%. The company's flagship brand, BAHAR, maintained its market share during the period, despite a declining category across the region.

7. Oman Chlorine SAOG

The Oman Chlorine Group (Consolidated) reported revenue of OMR 14,107,017 for the six-month period ended 30 June 2025, compared with OMR 16,343,339 in the previous period, representing a decline of 13.7%, primarily due to a drop in selling prices. Net profit (attributable to Parent Company shareholders) for the period was OMR 799,012, compared with OMR 751,123 in the previous period, an increase of 6.4%.

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