

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 2025.

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

The Company reported a net loss of OMR 262,000 for the nine-month period ended on 31 December 2025 as against a net profit of OMR 866,000 for the same period ended on 31 December 2024.

The total comprehensive income for the nine-month ended 31 December 2025 was OMR 10,633,000 as compared to OMR 1,454,000 for the same period ended 31 December 2024, an increase of 631% This increase was mainly attributable to the rise in the share price of investment classified as fair value through other comprehensive income (FVOCI).

Net asset per share of the Group as of 31 December 2025 is 157 Baisas per share as against 152 Baisas per share on 31 December 2024.

Associate Investments update

1. Al Maha Ceramics SAOG

The Company has reported revenue of OMR 5,237,045 for the nine-month period ended on 30 September 2025, compared with OMR 3,571,071 in the previous period, representing an increase of 47%. The Company achieved a turnaround and reported a net profit after tax of OMR 313,879 for the period, compared to a loss of OMR 1,450,435 in the previous period.

2. Voltamp Energy SAOG

The Company has reported revenue of OMR 51,789,692 for the nine-month period ended on 30 September 2025, compared with OMR 26,005,236 in the previous period, representing an increase of 99%. This has been a significant growth surpassing historical high sale for Voltamp. Net profit after tax (attributable to shareholders of the Parent Company) for the period was OMR 8,081,114, compared to OMR 2,575,073 in the previous period, an increase of 214%. This exceptional performance, reflecting the overall strength of the Voltamp Energy Group, is attributed to very fine tuning of projects which were enabled by strategic initiatives on market and products supported with exceptional market demand for large transformers.

3. Arabia Falcon Insurance Company SAOG

The Company has reported insurance revenue of OMR 17,518,495 for the nine -month period ended on 30 September 2025, compared with OMR 16,758,494 in the previous period, representing an increase of 4.5%. Net profit after tax for the period was OMR 1,369,136 compared with OMR 1,145,437 in the previous period, an increase of 19.5%.

4. Al Ruwad International for Education Services SAOC

The Company has reported lower revenue for the ninemonths period ended on 31 Oct 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 13,970,000 for the nine months period ended on 30 September 2025, compared to OMR 13,519,000 in the previous period,

representing an increase of 3.3%. The net profit after tax was OMR 627,000, compared to OMR 582,000 in the previous period, reflecting an increase of 7.7%.

6 . The National Detergent Co. SAOG

The Company reported revenue of OMR 19,422,107 for the nine-month period ended on 30 September 2025, up from OMR 18,969,143 in the previous period, representing growth of 2.4%. Net profit for the period was OMR 505,589, compared to OMR 1,219,525 in the corresponding period last year, a decline of approximately 58.5%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 20,682,854 for the nine-month period ended on 30 September 2025, compared with OMR 25,307,704 in the previous period, representing a decline of 18.3%, primarily due to a drop in selling prices. Net profit (attributable to Parent Company shareholders) for the period was OMR 1,002,774, compared with OMR 1,141,715 in the previous period, a decrease of 12.2%.

Other major investments

1. National Bank of Oman (NBO)

As of 31 December 2025, the carrying value of AAI's investment in NBO was OMR 50.3 million. The investment was made in line with the Board's strategy of investing in the banking sector.

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